

Clean Energy Transition Inc. Adopts Shareholder Rights Plan, Announces Management Changes

01.11.2024 | [ACCESS Newswire](#)

TORONTO, Nov. 1, 2024 - [Clean Energy Transition Inc.](#) (formerly Rogue Resources Inc.) (TSXV:TRAN) ("transition.inc" or the "Company") is pleased to announce that its board of directors (the "Board") has approved the adoption of a shareholder rights plan (the "Rights Plan") pursuant to a shareholder rights plan agreement entered into with Odyssey Trust Company, as rights agent dated October 31, 2024 (the "Effective Date") and announces certain changes to its management team.

Shareholder Rights Plan

The Rights Plan was adopted to ensure the Company's shareholders ("Shareholders") are treated fairly and equally in connection with any unsolicited take-over bid or other acquisition of control of or a significant interest in the Company while providing the Board adequate time to consider and evaluate such a take-over bid or other acquisition and, if appropriate, identify, develop and negotiate any value-enhancing alternatives. The Rights Plan is substantially similar to shareholder rights plans adopted by other Canadian issuers and has not been adopted in response to any specific take-over bid or other proposal to acquire control of transition.inc, and the Company is not aware of any such pending or contemplated proposals.

Under the terms of the Rights Plan, one right (a "Right") will be issued and attached to each common share in the capital of the Company (a "Share") outstanding as of the Effective Date, and a Right will also attach to each Share issued thereafter. The issuance of the Rights will not change the manner in which Shareholders trade their Shares, and the Rights will automatically attach to the Shares with no further action required by Shareholders.

Subject to its terms, the Rights issued under the Rights Plan become exercisable only if a person (an "Acquiring Person"), together with certain parties related to such person, acquires or announces its intention to acquire beneficial ownership of 20% or more of the outstanding Shares without complying with the "Permitted Bid" provisions of the Rights Plan or in circumstances where application of the Rights Plan is not waived in accordance with its terms. Following a transaction that results in a person becoming an Acquiring Person, the Rights entitle the holders thereof (other than the Acquiring Person and certain related parties) to purchase Shares at a discount to the market price at that time.

The Rights Plan received conditional approval by the TSX Venture Exchange ("TSXV"), and although the Rights Plan is effective as of the Effective Date, it is subject to Shareholder ratification within six months of its adoption, failing which it will terminate.

The description of the Rights Plan in this news release is qualified in its entirety by the full text of the Rights Plan, a copy of which will be made available on the Company's SEDAR+ profile at www.sedarplus.ca. The Company's management information circular, prepared in connection with the annual general and special shareholders meeting occurring on December 19, 2024, will contain a summary of the Rights Plan.

Management Changes

In addition, the Company wishes to advise that Paul Davis, VP Technical and Corporate Secretary, is retiring from transition.inc, and the Company accepted his resignation effective as of October 31, 2024. Mr. Davis will continue to serve in a consulting and advisory role on a month-to-month basis, focusing on the Company's Quartz business.

"As a core member of senior management, Paul has been an invaluable member of our team and his

dedication, leadership and hard work have left a significant mark on the Company. He will be missed, especially by me, but we are grateful to keep access to his knowledge and experience as an advisor," said Sean Samson, President, CEO & Director of transition.inc.

About Clean Energy Transition Inc.

Transition.inc is focused on opportunities to generate positive cash flow across the energy transition. The Company includes a Quartz division, focused on advancing its silica/Quartz business with the Snow White Project in Ontario and the Silicon Ridge Project in Québec. The silica in high-quality Quartz can be used to make silicon metal, a key component in solar energy panels. In addition to Quartz, transition.inc is looking for low-carbon production opportunities in critical minerals and additional opportunities developing with the rapid change underway.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information. Such forward-looking statements or information are provided to inform the Shareholders and potential investors about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "anticipate", "proposed", "estimates", "would", "expects", "intends", "plans", "may", "will", and similar expressions.

More particularly and without limitation, the forward-looking statements in this news release include (i) expectations regarding approvals by the TSXV and Shareholders; (ii) expectations regarding the timing and receipt thereof; and (iii) expectations concerning the Company's business plans and operations. Forward-looking statements or information are based on a number of factors and assumptions that have been used to develop such statements and information, but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or expressly qualified by this cautionary statement.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release.

SOURCE: Clean Energy Transition Inc.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/484057--Clean-Energy-Transition-Inc.-Adopts-Shareholder-Rights-Plan-Announces-Management-Changes.html>

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