

Glass Lewis Joins Institutional Shareholder Services in Rejecting Paulson's Demand for Wholesale Change

05.12.2018 | [CNW](#)

- Glass Lewis agrees with Detour Gold on board size, minority representation for Paulson nominees, rejection of Marcelo Kim, and the need for continuity at the CEO level with Michael Kenyon
- Detour Gold remains committed to responsible approach to board refreshment
- Shareholders are encouraged to vote their BLUE proxy or Voting Instruction Form in favour of Detour Gold's recommended Board before December 7, 10:00 a.m. (EST)
- Questions? Need Help? Contact Kingsdale Advisors at 1.877.659.1823 or at contactus@kingsdaleadvisors.com

TORONTO, Dec. 5, 2018 - [Detour Gold Corp.](#) (TSX: DGC) ("Detour Gold" or the "Company") recognizes the report issued yesterday by Glass, Lewis & Co. ("Glass Lewis") regarding the Company's Special Meeting of Shareholders to be held on December 11, 2018.

Detour Gold agrees with Glass Lewis' conclusion that "Paulson has not provided an in-depth operating plan nor nominated a full slate of sufficiently qualified director candidates,"

The Company is also pleased that Glass Lewis correctly identifies the important role Michael Kenyon plays in providing continuity at the management level. Glass Lewis noted "His current role as interim CEO seems critical, given his experience with Detour over the last decade and in light of the Company's comments that he is key to ensuring the existing senior management team remains focused on executing the mine plan."

However, the Company is deeply troubled by Glass Lewis' question as to whether Michel Kenyon "needs to remain on the Board at this juncture, particularly given his planned departure" as it has incorrectly assumed this is an option. While Glass Lewis concludes that Michael Kenyon "keeping that board seat warm for the new CEO who is to be hired by the reconstituted board in the next few months seems a reasonable approach", it has failed to appreciate in the event Michael Kenyon were to be voted off the Board, he would immediately step down from the Interim CEO role, which Glass Lewis itself has indicated is a critical role for him to play at this juncture. This would subject the Company to the very risk the Board and management have feared, triggering instability, and thereby undermining the continued successful execution of the life of mine plan, including an orderly transition to the Company's next full-time CEO. Mr. Kenyon has concluded that he could not, in good conscience, remain as CEO, if only on an interim basis, in the face of not having the support of shareholders.

The report validates Detour Gold's rejection of Paulson's demand for wholesale change and the candidacy of Paulson's Marcelo Kim, while also recommending a board size of nine with minority representation for Paulson nominees and support for Michael Kenyon as Interim CEO. However, Detour Gold disagrees with much of the underlying analysis in the report, noting it is inconsistent with that by the leading independent proxy advisor Institutional Shareholder Services Inc. ("ISS").

Most importantly, Glass Lewis fails to consider the valuable and irreplaceable role Mr. Morrison provides with regards to board continuity and his specific experience and skillset. Rather, Glass Lewis' recommendation relies on a formulaic application of its policies relating to the number of audit committees Mr. Morrison sits on and hypothesizes what this may mean. While we respect the reasons for this approach from Glass Lewis in general, in the current situation the much more important fact is that management has told the Board, and the new directors agree, that Detour Gold cannot afford more disruption. As Chair, Mr. Morrison's combination of experience and historical knowledge provides the steady hand the Company's operational management needs at this critical time in the execution of the 2018 Life of Mine Plan. Moreover, Glass Lewis' recommendation of Dawn Whittaker would not provide anywhere near the amount of expertise and experience Mr. Morrison provides. Ms. Whittaker has only served on one public board and has no named executive officer experience.

NEW VIDEOS, FACT SHEET ENSURE SHAREHOLDERS HAVE THE CORRECT FACTS

Detour Gold has released a new series of videos, featuring members of the Company's already refreshed board, responding to shareholder questions. The 12 videos, available at www.DetourGold.vote, give shareholders a chance to hear directly from the Company's directors in their own words.

In addition to the videos, the Company has issued a second fact sheet which answers the most recent

common questions that they have received from the shareholders.

We continue to encourage you to let us know if you have any other questions that have not been addressed.

PROTECT YOUR INVESTMENT – VOTE YOUR BLUE PROXY TO ENSURE THE COMPANY STAYS ON TRACK

Vote your BLUE proxy early to ensure it will be counted. Don't wait until the voting deadline on Friday, December 7, 2018 at 10:00 a.m. (Toronto time).

Becoming a voter is fast and easy. To support the current Board, vote only your BLUE proxy or Voting Instruction Form and follow the instructions below:

FOR The removal of Lisa Colnett & Jonathan Rubenstein;
AGAINST The removal of the other six (6) Detour Gold's incumbent directors;
AGAINST Fixing the number of directors at eight (8);
FOR The election of Steven Feldman & Christopher Robison; and
WITHHOLD on the other six (6) Dissident Nominees.

Questions? Need help? Contact Kingsdale Advisors at 1.877.659.1823, by email at contactus@kingsdaleadvisors.com or visit www.DetourGold.vote.

Advisors

The Company has retained Kingsdale Advisors as its strategic shareholder and communications advisor, BMO Capital Markets as its financial advisor, and McCarthy Tétrault LLP and Norton Rose Fulbright LLP as its legal advisors.

About Detour Gold

Detour Gold is an intermediate gold producer in Canada that holds a 100% interest in the Detour Lake mine, a long life large-scale open pit operation. Detour Gold's shares trade on the Toronto Stock Exchange under the trading symbol DGC.

For further information, please contact:

Media Contact:

Ian Robertson
Executive Vice President, Communication Strategy
Kingsdale Advisors
Direct: 416-867-2333
Cell: 647-621-2646
Email: irobertson@kingsdaleadvisors.com

Shareholder and Investor Contact:

Laurie Gaborit, VP Investor Relations
[Detour Gold Corp.](http://DetourGoldCorp.com)
Tel: 416-304-0581
Email: lgaborit@detourgold.com

[Detour Gold Corp.](http://DetourGoldCorp.com), Commerce Court West, 199 Bay Street, Suite 4100, P.O. Box 121, Toronto, Ontario M5L

1E2

SOURCE Detour Gold

Contact

Media Contact: Ian Robertson, Executive Vice President, Communication Strategy, Kingsdale Advisors,
Direct: 416-867-2333, Cell: 647-621-2646, Email: irobertson@kingsdaleadvisors.com; Shareholder and

Investor Contact: Laurie Gaborit, VP Investor Relations, [Detour Gold Corp.](#), Tel: 416-304-0581, Email: lgaborit@detourgold.com

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/269904--Glass-Lewis-Joins-Institutional-Shareholder-Services-in-Rejecting-Paulsonund039s-Demand-for-Wholesale-Chang>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).