

# ArcelorMittal, Nunavut Iron and Baffinland Announce Changes to Baffinland Board of Directors

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## **Baffinland Appoints New Chief Executive Officer**

TORONTO, ONTARIO and LUXEMBOURG, LUXEMBOURG -- (Marketwire - Jan. 27, 2011) - ArcelorMittal, Nunavut Iron Ore Acquisition Inc. (together the "Offerors") and [Baffinland Iron Mines Corporation](#) ("Baffinland") today announced changes to the Baffinland Board of Directors. Effective immediately, the Baffinland Board of Directors has accepted the resignations of Richard D. McCloskey, Grant Edey, John W. Lydall, Russell Cranswick and Gordon Watts. The Baffinland Board of Directors has been expanded to eleven directors and the open board seats have been filled by the following directors – Aditya Mittal, Sudhir Maheshwari, Phil Du Toit, Peter Kukielski, Carole Whittall, André La Flèche, Bruce Walter and Jowdat Waheed.

Aditya Mittal has been appointed Chair of the Baffinland Board of Directors and Phil Du Toit has been named President and Chief Executive Officer of Baffinland.

Daniella Dimitrov, Gary Fietz and Ronald Simkus will continue as directors on the Baffinland Board of Directors.

"The Board would like to thank Richard, Grant, John, Russell and Gordon for their dedication to Baffinland and the Mary River Project," said Aditya Mittal, Chair of the Baffinland Board of Directors.

The Offerors have today paid for the common shares of Baffinland ("Common Shares") and Common Share purchase warrants issued pursuant to a warrant indenture dated 31 January 2007 (the "2007 Warrants") tendered up to January 24, 2011 to their outstanding offer (the "Offer") of C\$1.50 per Common Share and C\$0.10 per 2007 Warrant and now own 61% of the outstanding Common Shares (on a non-diluted basis).

The Offer remains open for acceptance until 11:59 p.m. (Toronto time) on February 4, 2011 (the "Expiry Time") to allow Baffinland securityholders who have not yet tendered their Common Shares and 2007 Warrants time to do so and receive prompt payment for their tendered securities. Common Shares and 2007 Warrants tendered to the Offer will be promptly taken-up prior to the Expiry Time. Payment for such taken-up securities will be made within three business days of the take-up. Shareholders are encouraged to tender their remaining Common Shares and 2007 Warrants to the Offer as soon as possible and in any event prior to the Expiry Time to receive prompt payment.

Georgeson Shareholder Communications Canada Inc. has been retained as information agent in connection with the Offer. Computershare Investor Services Inc. is the depositary for the Offer. Any questions or requests for assistance or further information on how to tender Common Shares or 2007 Warrants to the Offer may be directed to, and copies of the above referenced documents may be obtained by contacting, the information agent at 1-888-605-7641 or by email at [askus@georgeson.com](mailto:askus@georgeson.com) or by contacting the depositary at 1-800-564-6253 (North America) or 1-514-982-7555 (overseas), or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com). Securityholders whose Common Shares or 2007 Warrants are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact such nominee for assistance in depositing their Common Shares and 2007 Warrants to the Offer.

This document contains forward-looking information and statements about ArcelorMittal and its subsidiaries. These statements include statements regarding plans, objectives and expectations with respect to future operations and statements regarding future performance generally. Forward-looking statements may be identified by the words "will," "believe," "expect" or similar expressions. Although ArcelorMittal's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal's securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the

control of ArcelorMittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier) and the United States Securities and Exchange Commission (the "SEC") made or to be made by ArcelorMittal, including ArcelorMittal's Annual Report on Form 20-F for the year ended 31 December, 2009 filed with the SEC. ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

### **About ArcelorMittal**

ArcelorMittal is the world's leading steel company, with operations in more than 60 countries.

ArcelorMittal is the leader in all major global steel markets, including automotive, construction, household appliances and packaging, with leading R&D and technology, as well as sizeable captive supplies of raw materials and outstanding distribution networks. With an industrial presence in over 20 countries spanning four continents, the Company covers all of the key steel markets, from emerging to mature.

Through its core values of Sustainability, Quality and Leadership, ArcelorMittal commits to operating in a responsible way with respect to the health, safety and wellbeing of its employees, contractors and the communities in which it operates. It is also committed to the sustainable management of the environment and of finite resources. ArcelorMittal recognises that it has a significant responsibility to tackle the global climate change challenge; it takes a leading role in the industry's efforts to develop breakthrough steelmaking technologies and is actively researching and developing steel-based technologies and solutions that contribute to combat climate change.

In 2009, ArcelorMittal had revenues of \$65.1 billion and crude steel production of 73.2 million tonnes, representing approximately 8 per cent of world steel output.

ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Brussels (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

For more information about ArcelorMittal visit: [www.arcelormittal.com](http://www.arcelormittal.com).

### **About Nunavut Iron and Iron Ore Holdings, LP**

Nunavut Iron was incorporated under the laws of Canada on August 27, 2010 and is wholly owned by Iron Ore Holdings.

Iron Ore Holdings is a limited partnership formed under the laws of Delaware for the purpose of making the Offer. Iron Ore Holdings is owned by Bruce Walter, the Chairman of Nunavut Iron, Jowdat Waheed, the President and Chief Executive Officer of Nunavut Iron, and funds managed by The Energy & Minerals Group. The Energy & Minerals Group is a private investment firm with a family of funds with over US\$2 billion under management that invest in the energy and minerals sectors.

### **About Baffinland**

[Baffinland](http://www.baffinland.com) is a Canadian publicly-traded junior mining company that is focused on its wholly-owned Mary River iron ore deposits located on Baffin Island, Nunavut Territory, Canada. Baffinland's Common Shares trade on the Toronto Stock Exchange under the trading symbol BIM.

For more information about Baffinland visit [www.baffinland.com](http://www.baffinland.com).

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