



Petroteq Shareholders Recommends a NO vote on all Annual General Meeting Agenda Items

CHEYENNE, WYOMING, UNITED STATES, June 20, 2022 /EINPresswire.com/ -- Petroteq Shareholders Recommends a NO vote on all Annual General Meeting Agenda Items

Source: Petroteqshareholders.com

Petroteq Shareholders, the currently only independent advocate for shareholder rights in Petroteq Energy (TSX: PQE, OTC: PQEFF), recommends a No vote on all annual meeting agenda items and an abstain vote on all directors.

The company continues not to communicate and coordinate with Viston on multiple matters, even though the majority of shareholders support the takeover offer:

"In addition, the Offeror has been concerned about the Petroteq Shareholder Meeting and the recruitment and hiring of a Chief Executive Officer (the "CEO Search"), as well as the Private Placement. Notwithstanding Petroteq's confirmation of its intention to consult with Viston on the business of the Petroteq Shareholder Meeting, Petroteq has not done so and has instead filed materials on SEDAR on June 15, 2022. Further, Petroteq did not disclose anything to Viston regarding the SEC Order in the course of its discussions with Viston referenced in their press releases dated June 10, 2022."

Viston does not consent to the current AGM agenda:

"For clarity, the Offeror's current position is that it does not consent to the adoption of the 2022

Equity Incentive Plan or Consolidation (each as defined in Petroteq's management information circular dated June 3, 2022 and filed on SEDAR on June 15, 2022 in connection with the Petroteq Shareholder Meeting). If the Offeror changes its position on these matters and provides written consent to Petroteq on either or both of these matters as provided in the Petroteq Shareholder Meeting Condition, the Offeror will issue a press release confirming such consent."

Source: <https://www.businesswire.com/news/home/20220617005395/en/Viston-United-Swiss-AG-Varies-and-Adds-Conditions-and-Extends-All-Cash-Offer-to-Acquire-Petroteq-Energy-Inc>

The proposed consolidation creates an opportunity for the company to engage in more dilutive fundraising at the expense of pre-consolidation shareholders. The previous consolidation decreased shareholder value materially based on stock performance.

Equally as detrimental to shareholders, the share-based compensation up for vote in the annual meeting would provide the board of directors a financial motivation to prevent the closing of the Viston takeover offer.

It is imperative that you vote NO on all resolutions based on Viston's amended terms and conditions.

To learn more visit PetroteqShareholders.com

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