

Ciscom Corp. Clarifies Procedures and Conduct of Its Annual Shareholders' Meeting

written by Raj Shah | February 14, 2024

February 14, 2024 ([Source](#)) – Ciscom Corp. (CSE: CISC) (OTCQB: CISCF) (“Ciscom” or “the Company”) wishes to clarify the procedure and conduct of its Annual General and Special Meeting of Shareholders (AGSM) of Ciscom Corp., which was held on February 8, 2024.

Dissident Proxies Not Properly Qualified

Further to the Company’s press release dated February 13, 2024, a number of dissident shareholders wished to oppose current management and replace the current board of directors at the AGSM, but were ultimately unsuccessful. As a number of dissident proxies did not meet qualification criteria for the vote, Ciscom agreed to postpone the start of the meeting by several hours in order for legal counsel representing the concerned shareholders to qualify such dissident proxies. The dissident proxies from the concerned shareholders were all paper based and required review to ensure they would qualify. Several dissident proxies, representing 4.7M shares, did not qualify as per regulations and protocols.

Ciscom management believes that allowing its shareholders to vote, whether for or against current management, is an important exercise of shareholder democracy. As such, Ciscom allowed the time and worked with dissidents’ counsel to requalify the unqualified dissident proxies, which led to a 2-hour delay. Dissidents’ counsel was able to requalify dissident proxies representing 4.3M of the 4.7M shares.

It is important to note that, contrary to statements made by the dissidents' leadership, Ciscom went out of its way to allow the qualification of the dissidents' proxies and allow the shareholders to exercise their voting rights. Consequently, the meeting came to order at 11:15 am. The delay was caused by the dissidents' failure to deliver proper proxies, and through no fault of Ciscom.

Lack of Discussion

There was also a distinct lack of participation by the concerned shareholders in the Question and Answer period following the formal meeting. This Q&A was specifically setup by management for the shareholders to be able to voice their concerns, engage management and get clarifications on their queries, in an open forum, where all shareholders could listen, and have their concerns addressed and explained. Despite this, only one question was asked at the Q&A session, and this question did not pertain to the business of Ciscom.

If there are concerned shareholders needing answers and wishing to discuss any topic, please contact Ciscom directly through Paul Gaynor (Chair of the Board) at pgaynor@ciscomcorp.com or Michel Pepin (President and CFO) at mpepin@ciscomcorp.com. Mr. Gaynor and Mr. Pepin will answer all questions within the confines of the disclosure policies dictated to public companies.

Moving Forward

The board remains focused on building the business based on sound business practices and on the 2023 growth momentum. Realizing its M&A mandate, the board is continuing the hunt for new acquisitions. While being very aware of shareholders' return on investment, Ciscom will close acquisitions that meet our criteria for business size and profitability. Ciscom wants to

ensure that the Company prospers and that shareholders' investments are rewarded.

The board will also be reaching out to shareholders to provide business updates and a forum for exchanges, to ensure continued communication and keep shareholders up to date such that do not feel there is any lack of transparency about the business.

About Ciscom

Ciscom Corp. is a Canadian company investing, acquiring, and managing companies in the Information and Communication Technology (ICT) sector. Potential acquisition targets are entrepreneurs seeking equity, transition, or that do not have a defined succession plan. Target companies are generally substantial Small and Medium size Enterprises ("SMEs") and have a proven track record/history of profitability.

With this approach Ciscom enables owners/founders to crystalize their equity, while remaining active in the business. Consequently, acquisitions are immediately accretive to shareholders' value. For more information, please visit www.ciscomcorp.com.

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Cautionary Statement

This news release contains certain statements that constitute forward-looking statements as they relate to Ciscom and its management. Forward-looking statements are not historical facts but represent management's current expectation of future events

and can be identified by words such as “believe”, “expects”, “will”, “intends”, “plans”, “projects”, “anticipates”, “estimates”, “should”, “continues” and similar expressions. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct or will come to pass. Forward-looking statements include statements and information regarding the anticipated audited financial results, future shareholder communication strategies, future expectations of growth and profits, future grants of equity incentive awards, the future plans for the Company, and other forward-looking information.

By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions, or events to differ materially from those in the forward-looking statements. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: actions by third parties, including dissident shareholders; general commercial risks inherent to operating non-manufacturing businesses; the capital requirements of the Company and ability to maintain adequate capital resources to carry out its business activities; the ability to identify ICT target acquisitions and complete such transactions on an economic basis or at all, and successfully integrate those business; the ability to convert the potential in the pursued business opportunities to tangible benefits to the Company or its shareholders; risks of a material adverse change to the Company’s assets or revenue; stock market volatility and capital market valuation; the ability of the Company to continue as a going concern; dependence on key personnel; the Company’s early stage of development; potential losses on investments; unstable and potentially negative economic conditions; fluctuations in interest rates; competition

for investments within the ICT sector; maintenance of client relationships; maintaining a listing on the Canadian Securities Exchange; risks related to potential dilution in the event of future financings; no previous public market for the shares; volatility of the market price for the Company's securities; audit risk; litigation risk and risk of future legal proceedings; reliance on key personnel; jurisdictional and regulatory risk; lack of operating cash flow; volatility; additional funding requirements; adverse general economic conditions; competition; conflicts of interest; the early stage of Ciscom's business; income tax matters; availability and terms of financing; rising costs related to inflation; and effects of market interest on price of securities and potential dilution; and those factors detailed in the Company's prospectus dated June 5, 2023 and other public documents filed under Ciscom's profile at www.sedarplus.ca. Ciscom has also assumed that no significant events occur outside of Ciscom's normal course of business.

Ciscom cautions that the foregoing list of factors is not exhaustive. In addition, although Ciscom has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. When relying on Ciscom's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Ciscom has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information

contained in this press release represents the expectations of Cisco as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Cisco does not undertake to update this information at any particular time except as required in accordance with applicable laws.