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Yet another road snarl in Traffic

THE continuing battle for the boardroom of Traffic Technologies has now pitted the long read against a short, pithy message.

In an interesting tactic, agitating major shareholder Con Scrinis has responded to a wordy nine-page rejection of his bid to replace three board members with his own team with a single page.

Con pointed out that in a “disastrous” two years, sales had fallen 17 per cent, pre-tax profit by 65 per cent and the share price had lost 90 per cent.

“The defensive statement by the TTI directors contains a number of nook and cranny arguments. These have blamed Con Scrinis, Australia’s weather and the slowdown in the economy,” said Con’s letter to shareholders, which is attached to a proxy form.

“Ray Horsburgh and the other existing directors appear to take zero responsibility for where the company is today.

“Act now to save your company.”

Con said he would not be challenging the board’s decision to move the proxy battle to align with the annual meeting on October 27.

Both sides in the fight are claiming to have extensive shareholder support for their positions, which should make for an exciting meeting.

Con has his hands full too with a national tour of shareholder information meetings next week to spruik the share market float of his The Traffic Group in the listed shell of Western Kingfish.

The prospectus for that \$5 million float is awaiting a final tick from ASIC.