

ISS Recommends Suroco Shareholders Vote AGAINST the Petroamerica Arrangement

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Shareholders Are Urged to Vote their BLUE Proxy AGAINST the Petroamerica Arrangement and support VETRA's increased All Cash Offer of \$0.83 per Common Share

CALGARY, July 3, 2014 - Institutional Shareholder Services Inc. ("ISS"), a leading independent proxy advisory firm, today issued its report, recommending that shareholders of [Suroco Energy Inc.](#) ("Suroco") vote AGAINST the Petroamerica Arrangement at Suroco's upcoming annual and special meeting of shareholders to be held on July 14, 2014 at 10:00 a.m. (Calgary time).

Shareholders are urged to support the all cash offer made by Vetra Acquisition Ltd. ("VETRA"), a wholly-owned subsidiary of VETRA Holding S.a.r.l., for all of the issued and outstanding shares of Suroco for \$0.83 per common share.

ISS, in recommending that Suroco shareholders vote AGAINST the Petroamerica arrangement, concluded, "Upon analysis of the numbers, it is felt that the newly revised Vetra offer of \$0.83 in cash per share represents a higher value for shareholders and in addition provides certainty of value. As such, a vote AGAINST the proposed acquisition by [Petroamerica Oil Corp.](#) (revised arrangement terms on June 19, 2014) is warranted at this stage."

In its analysis, ISS indicates that "Based on the most recent market price on July 2, 2014, the revised exchange ratio of Petroamerica offer represents an implied offer consideration of approximately \$0.80 per share which is lower than the revised Vetra offer of \$0.83 per share.

Based on the average market price of Petroamerica (calculated as \$0.35) since the announcement of its revised proposal, the revised exchange ratio of Petroamerica offer represents an implied offer consideration of approximately \$0.78 per share which is also lower than the revised Vetra offer of \$0.83 per share. In addition, the revised Vetra offer is all in cash which provides certainty of value.

Hence, it is felt that the newly revised Vetra offer of \$0.83 in cash per share represents a superior proposal overall. As such, a vote AGAINST the proposed acquisition by Petroamerica Oil Corp. (revised arrangement terms on June 19, 2014) is warranted at this stage."

ISS is the world's leading provider of corporate governance advice and proxy voting recommendations to the global financial community. More than 1,700 institutional shareholders rely on ISS' expertise to help them make more informed voting decisions.

On June 24, VETRA amended its all cash offer for Suroco to increase the offer price to \$0.83 per common share.

Attention Suroco shareholders:

Regardless of how many shares you own, it is imperative you vote your BLUE proxy. Shareholders are urged to vote before the deadline of Friday, July 11, 2014 at 10:00 a.m. (Calgary time)

Suroco shareholders with questions about the Offer and how to vote AGAINST the Arrangement and deposit shares to the Offer, should contact VETRA's information agent and depository, Kingsdale Shareholder Services, toll-free within North America: 1-855-682-8087 or Call Collect: 416-867-2272, by fax: 416-867-2271 or 1-866-545-5580 or e-mail: contactus@kingsdaleshareholder.com.

If you have already voted in support of the Petroamerica Arrangement, you can revoke that proxy by voting the BLUE proxy AGAINST the Petroamerica Arrangement. If the Petroamerica Arrangement is approved and the arrangement proceeds, Suroco shareholders will not have the opportunity to accept the enhanced, all cash Offer.

About VETRA

The offeror is Vetra Acquisition Ltd., a wholly-owned subsidiary of VETRA Holding S.a.r.l., a holding company whose primary operating subsidiary is Vetra Exploración y Producción Colombia, S.A.S., a multinational company engaged in the business of exploration, extraction and production of hydrocarbons, primarily in Colombia and Peru. Neither VETRA nor any of its and its associates or affiliates own any shares of Suroco.

About Suroco

[Suroco](#) is focused on the identification and evaluation of opportunities for the acquisition of interests in oil and gas properties, corporations, assets or businesses, primarily in Colombia, and once identified and evaluated, negotiating acquisitions thereof or participation therein. Suroco is a public corporation that is listed on the TSXV under the symbol "SRN" and its public filings are available on www.sedar.com.

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