

Suroco Reminds Shareholders of Election Deadline and Other Important Deadlines

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CALGARY, July 8, 2014 - [Suroco Energy Inc.](#) (TSX VENTURE:SRN) ("Suroco" or the "Corporation") would like to remind its shareholders of important deadlines in advance of its annual and special meeting of shareholders (the "Meeting") to be held at 10:00 A.M. (CALGARY TIME) ON MONDAY, JULY 14, 2014 at the offices of Gowling Lafleur Henderson LLP at TD Canada Trust Tower, Suite 1600, 421 - 7th Avenue SW, Calgary, Alberta. At the Meeting, shareholders of Suroco ("Suroco Shareholders") will be asked, among other things, to consider and vote upon the Petroamerica Arrangement (as defined below).

Election Deadline

As previously announced, Suroco has entered into an arrangement agreement with Petroamerica Oil Corp. ("Petroamerica"), as amended, under which Petroamerica will acquire all of the issued and outstanding common shares of Suroco (the "Suroco Shares") pursuant to a plan of arrangement (the "Petroamerica Arrangement"). The Board of Directors of Suroco unanimously supports the Petroamerica Arrangement (see the Corporation's July 4, 2014 press release).

THE DEADLINE FOR SUBMITTING A VALID ELECTION WITH RESPECT TO THE CONSIDERATION TO BE RECEIVED UNDER THE PETROAMERICA ARRANGEMENT IS 5:00 PM (CALGARY TIME) ON JULY 11, 2014 (THE "ELECTION DEADLINE").

Under the Petroamerica Arrangement, holders of Suroco Shares can elect to receive one of the following for each Suroco Share held:

- (i) 2.2161 fully paid and non-assessable common shares ("Petroamerica Shares") of Petroamerica (the "Share Consideration") for each Suroco Share tendered under this election;
- (ii) cash and Petroamerica Shares (the "Cash and Share Consideration") for its Suroco Shares tendered under this election, with 25.99% of the Suroco Shares tendered under this election being exchanged for the Cash Consideration on the basis below and 74.01% of the Suroco Shares tendered under this election being exchanged for the Share Consideration on the basis above, with the result, for example, that for every 100 Suroco Shares, the electing Suroco Shareholder would receive approximately 164.01 Petroamerica Shares in exchange for 74.01 of those Suroco Shares (being 2.2161 Petroamerica Shares per Suroco Share) and would receive approximately CDN\$20.79 in cash for the remaining 25.99 Suroco shares (being CDN\$0.80 per Suroco Share); or
- (iii) CDN\$0.80 in cash (the "Cash Consideration") for each Suroco Share tendered under this election, subject to proration.

The total amount of cash available is capped at US\$27 million. In the event that the amount of cash elected to be received by the holders of Suroco Shares exceeds US\$27 million (including pursuant to the Cash and Share Consideration), the Suroco Shareholders that elected to receive the Cash Consideration will be subject to proration and such Suroco Shareholders will receive consideration consisting cash and Petroamerica Shares. The Cash and Share Consideration is not subject to proration.

If no election is made by the Election Deadline, Suroco Shareholders will be deemed to have elected to receive the Share Consideration per Suroco Share.

The elections available to you in respect of the consideration you wish to receive under the Revised Arrangement involve investment decisions and tax consequences. You should consult your investment and tax advisors prior to making your decision.

Please refer to the management information circular and proxy statement of Suroco dated May 27, 2014 (the "Information Circular") (a copy of which can also be found on Suroco's profile on SEDAR at [www.sedar.com](#) and which was filed on May 30, 2014, and on Suroco's website at [www.suroco.com](#)), as amended and supplemented by the first supplement to the Information Circular dated June 22, 2014 (the "First Supplement") (a copy of which can also be found on Suroco's profile on SEDAR at [www.sedar.com](#) and

which was filed on June 23, 2014, and on Suroco's website at www.suroco.com) and the second supplement to the Information Circular dated July 3, 2014 (the "Second Supplement") (a copy of which can also be found on Suroco's profile on SEDAR at www.sedar.com and which was filed on July 4, 2014, and on Suroco's website at www.suroco.com).

Election by Registered Suroco Shareholders

In order for a registered Suroco Shareholder to elect to receive the Cash Consideration or the Cash and Share Consideration, such Suroco Shareholder is required to duly complete and deliver the Letter of Transmittal and Election which accompanied the First Supplement (the "Letter of Transmittal and Election"), together with the share certificates representing Suroco Shares and such other documents as described therein. A copy of the Letter of Transmittal and Election is available on Suroco's profile on SEDAR at www.sedar.com and which was filed on June 23, 2014, and on Suroco's website at www.suroco.com.

To arrange to deposit the Letter of Transmittal and Election, please contact the Depositary, Computershare Investor Services Inc., by mail at P.O. Box 7021, 31 Adelaide Street East, Toronto, Ontario M5C 3H2, or by telephone, toll free at 1-800-564-6253 (Canada and United States) or 1-514-982-7555 (outside North America), or by email at corporateactions@computershare.com.

The Information Circular was accompanied by a form of letter of transmittal (the "Original Letter of Transmittal") to permit Suroco Shareholders to deposit their Suroco Shares. The Letter of Transmittal and Election superseded and replaced any Original Letter of Transmittal previously deposited by a Suroco Shareholder. All Suroco Shareholders must complete and return the Letter of Transmittal and Election to deposit their Suroco Shares, irrespective of whether they have previously delivered the Original Letter of Transmittal. A Suroco Shareholder who has already deposited the Original Letter of Transmittal should contact the Depositary (see preceding paragraph) to arrange to deposit the Letter of Transmittal and Election in replacement for the Original Letter of Transmittal.

Election by Beneficial Suroco Shareholders

Suroco Shareholders whose Suroco Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to make an election and deposit such Suroco Shares by the Election Deadline.

Proxy Deadline

THE DEADLINE FOR SUBMITTING PROXIES IS 10:00 A.M. (CALGARY TIME) ON FRIDAY, JULY 11, 2014. See the heading "Proxies" below for further information.

Deadline for Dissenting Shareholders

A dissenting Suroco Shareholder's written objection to the shareholder resolution to approve the Petroamerica Arrangement must be received by Suroco, care of its solicitors, Gowling Lafleur Henderson LLP, 1600, 421 - 7th Avenue S.W. Calgary, Alberta T2P 4K9, Attention: Jeffrey Oliver, not later than 5:00 p.m. (Calgary time) on the day that is two business days immediately preceding the date that any adjournment or postponement of the Meeting is reconvened or held, as the case may be. Since the Meeting has been adjourned to July 14, 2014, the deadline for dissenting Suroco Shareholders to provide their written objection is effectively 5:00 p.m. (Calgary time) on Thursday, July 10, 2014.

Proxies

Registered Suroco Shareholders are requested to complete, date, sign and return ONLY the MANAGEMENT FORM OF PROXY that accompanied the Information Circular and the First Supplement, each of which has been sent to Suroco Shareholders. To be valid, that form of proxy must be signed and forwarded so as to reach, or be deposited with, Suroco's transfer agent, by one of the following ways:

1. By Internet at www.investorvote.com.
2. By Telephone - (866) 732-8683 (toll free) or international direct dial (312) 588-4290.
3. By fax to (866) 249-7775.

4. By mail - Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department.

THE DEADLINE FOR SUBMITTING PROXIES IS 10:00 A.M. (CALGARY TIME) ON FRIDAY, JULY 11, 2014.

Non-registered (i.e. beneficial) shareholders ("Beneficial Shareholders") are encouraged to ONLY use the MANAGEMENT VOTING INSTRUCTION FORM to vote. Such holders should carefully follow the instructions in the voting instruction form. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Suroco Shares directly at the Meeting as the voting instruction form must be returned in advance of the Meeting as directed by the instructions set forth in such voting instruction form in order to have the Suroco Shares voted. However, we recommend that Beneficial Shareholders contact Georgeson, the proxy solicitation agent retained by Suroco, toll-free in North America at 1-888-605-7641 or outside North America, collect at 781-575-2422 or via email at askus@georgeson.com, if you have questions or require assistance with a voting instruction form.

Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction form as directed by the instructions set forth in the Management Voting Instruction Form in advance of the Meeting.

If you have previously voted using the blue form of proxy provided by Vetra, Suroco encourages you to submit a later dated MANAGEMENT FORM OF PROXY or MANAGEMENT VOTING INSTRUCTION FORM. We recommend you contact your broker or dealer, or contact Georgeson Shareholder Communications Canada, Inc. ("Georgeson"), the proxy solicitation agent retained by Suroco, toll-free in North America at 1-888-605-7641 or outside North America, collect at 781-575-2422 or via email at askus@georgeson.com, if you have questions or require assistance to make such a submission.

Proxies Previously Submitted

If a Suroco Shareholder has already completed and returned a proxy in respect of the Meeting and:

- DOES NOT wish to change how their proxy was voted, the Suroco Shareholder does not need to take any further action; that proxy will continue to be valid for use at the Meeting; or
- wishes to change how their proxy was voted, the Suroco Shareholder must comply with the proxy revocation procedures set forth in the Management Form of Proxy and in the Information Circular previously delivered to the Suroco Shareholder in connection with the Meeting and described again under the heading "Appointment and Revocation of Proxies" below.

Appointment and Revocation of Proxies

The persons named in the Management Form of Proxy delivered to Suroco Shareholders are directors and officers of Suroco. A Suroco Shareholder has the right to appoint a person (who need not be a Suroco Shareholder) other than the persons designated in the form of proxy provided by Suroco to represent the Suroco Shareholder at the Meeting. To exercise this right, the Suroco Shareholder should strike out the name of the management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy. In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by fax to (866) 249-7775, by internet at www.investorvote.com or by telephone by calling (866) 732-8683 (toll free) (international direct dial (312) 588-4290), so that it is received no later than 10:00 a.m. (Calgary time) on Friday, July 11, 2014. The proxy shall be in writing and executed by the Suroco Shareholder, or such shareholder's attorney authorized in writing, or if such Suroco Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney.

In addition to revocation in any other manner permitted by law, a Suroco Shareholder may revoke a proxy by instrument in writing executed by the Suroco Shareholder or such Suroco Shareholder's attorney authorized in writing, or, if the Suroco Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either at the registered office of Suroco at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. The registered office of Suroco is Suite 1600, 421 - 7th Avenue S.W., Calgary, Alberta T2P 4K9.

Notice of Change of Directors' Circular

Suroco will be distributing a Notice of Change (the "Notice of Change") to its Directors' Circular dated June 20, 2014, that will be mailed to each of Suroco's Shareholders in compliance with applicable securities laws and filed with Canadian securities regulatory authorities. The Notice of Change is available on SEDAR on Suroco's issuer profile at www.sedar.com and on Suroco's website at www.suroco.com. Suroco Shareholders are advised to read the Notice of Change carefully and in its entirety, as it will contain important information regarding Suroco, the unsolicited offer (the "Vetra Offer") by Vetra Acquisition Ltd. to purchase all of the issued and outstanding Suroco Shares, and the Petroamerica Arrangement.

General

Suroco is a Calgary-based junior oil and gas company, which explores for, develops, produces and sells crude oil, natural gas liquids and natural gas in Colombia. The Corporation's common shares trade on the TSX Venture Exchange under the symbol SRN.

If Suroco Shareholders have any questions or require more information, they are encouraged to contact Suroco's proxy solicitation agent, Georgeson, toll-free at 1-888-605-7641 or outside North America, collect at 781-575-2422 or by email at askus@georgeson.com.

For further information please visit our website at www.suroco.com.

Forward-Looking Statements

Certain statements included in this press release constitute forward-looking statements under applicable securities legislation. These statements relate to future events or future performance of the Corporation. All statements other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. Forward-looking statements or information in this press release include, but are not limited to, statements pertaining to information concerning the Vetra Offer and the completion of the Petroamerica Arrangement, and other statements. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular; fluctuations in oil prices; the results of exploration and development drilling, recompletions and related activities; changes in environmental and other regulations; risks associated with oil and gas operations and future exploration activities; the inability to obtain regulatory approval for any operational activities; inability to get all necessary approvals for the completion of the Petroamerica Arrangement; the risks of the oil and gas industry in general, such as operational risks in exploring for, developing and producing crude oil and natural gas, market demand and unpredictable shortages of equipment and/or labour; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; fluctuations in oil and gas prices, foreign currency exchange rates and interest rates; reliance on industry partners; and other factors, many of which are beyond the control of Suroco or Petroamerica. You can find an additional discussion of those assumptions, risks and uncertainties in Suroco's and Petroamerica's Canadian securities filings.

Although Suroco has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in the forward-looking statements or information contained in this press release, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this press release and Suroco disclaims any intention or obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or information.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Petroamerica Arrangement or the Vetra Offer and has neither approved nor disapproved the contents of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

(NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA)

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