

# Bonavista Energy Corporation Announces Increase to Exchangeable Share Ratio and Reports on Voting from the 2014 Shareholders Meeting

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CALGARY, ALBERTA--(Marketwired - May 1, 2014) - [Bonavista Energy Corp.](#) (TSX:BNP) ("Bonavista") is pleased to announce the increase to the Exchange Ratio of its exchangeable shares from 1.23098 to 1.23596. This increase will be effective on May 15, 2014 (the "Effective Date").

The following are the details of the calculation of the Exchange Ratio:

Record Date of Bonavista Dividend	Opening Exchange Ratio	Bonavista Dividend per common share	Five day Weighted Average Trading Price of Bonavista (Prior to the e
April 30, 2014	1.23098	\$0.07	

1. The increase in the Exchange Ratio is calculated by multiplying the Bonavista dividend per common share by the Exchange Ratio immediately prior to the Record Date and dividing by the five day weighted average trading price of Bonavista's common shares.

A holder of Bonavista exchangeable shares can exchange all or a portion of their holdings into Bonavista common shares, at any time, by giving notice to their investment advisor or Valiant Trust Company at its principal transfer office in Suite 310, 606 - 4<sup>th</sup> Street S.W., Calgary, Alberta, T2P 1T1.

Bonavista also announces that all matters presented for approval at the annual meeting of shareholders held today have been fully authorized and approved. A total of 123,411,497 votes, representing 61.23% of total votes entitled to vote at the meeting, were voted in connection with the matters considered at the meeting.

At the meeting, all of the nominees proposed as directors were duly elected as directors of Bonavista with a majority of votes cast by the shareholders present or represented at the meeting as follows:

Name of Nominee	Votes For	Percent (%)	Votes Withheld	Percent (%)
Keith A. MacPhail	118,874,268	96.95	3,744,901	3.05
Ian S. Brown	117,420,002	95.76	5,199,167	4.24
Michael M. Kanovsky	121,338,812	98.96	1,280,357	1.04
Sue Lee	114,074,158	93.03	8,545,011	6.97
Margaret A. Mckenzie	114,889,447	93.70	7,729,722	6.30
Ronald J. Poelzer	120,476,827	98.25	2,142,342	1.75
Christopher P. Slubicki	114,792,471	93.62	7,826,698	6.38
Jason E. Skehar	121,311,419	98.93	1,307,750	1.07

In addition, KPMG LLP, Chartered Accountants, were appointed as auditors of the Corporation to hold office until the next annual meeting, and the directors were authorized to fix their remuneration. The results of the ballot were as follows:

Votes For	Percent (%)	Votes Withheld	Percent (%)
123,063,893	99.72	347,604	0.28

Bonavista is a mid-sized energy corporation committed to maintaining its emphasis on operating high quality oil and natural gas properties, providing moderate growth and delivering consistent dividends to its shareholders and ensuring financial strength and sustainability.

Please visit our website at [www.bonavistaenergy.com](http://www.bonavistaenergy.com) for detailed corporate information.

## Contact

[Bonavista Energy Corp.](#)

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