ISS Recommends Shareholders of Suroco Energy Inc. Vote AGAINST the Petroamerica Arrangement and Support VETRA's Increased All Cash Offer for Suroco for $0.72 per Common Share

19.06.2014 | Marketwired

- Shareholders Are Urged to Vote their BLUE Proxy AGAINST the Petroamerica Arrangement

- Please vote your BLUE proxy by 12 pm (Calgary time) ON FRIDAY, JUNE 20

CALGARY, ALBERTA -- (Marketwired - June 19, 2014) - Institutional Shareholder Services Inc. ("ISS"), a leading independent proxy advisory firm, today has recommended 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 June 25, 2014 at 10:00 a.m. (Calgary time) and 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 $0.72 per common share.

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.

In making its recommendations in respect of matters to be voted upon by shareholders of a public company, ISS carefully considers all relevant information and determines the outcome that is in the best interest of all shareholders. ISS recommended that Suroco shareholders vote AGAINST the Petroamerica arrangement and support VETRA's proposed acquisition of Suroco.

In its report ISS stated, "Upon analysis of the numbers, it is felt that the revised Vetra offer of $0.72 cash per SRN share represents a higher value for clients. Since the dissident has now made a compelling case for the revised offer, a vote AGAINST the earlier proposed acquisition by Petroamerica Oil Corp. is warranted."

On June 18, VETRA amended its all cash offer for Suroco to:

- Increase the offer price to $0.72 per common share.
- Remove all but four conditions to its offer.
- Commit to extend the offer if the 50.1% condition is met.

In addition, VETRA exposed Suroco management's failures and conflicts of interest, including that there was: no auction process; an excessive break fee in the agreement with Petroamerica; a failure to establish special committee of the board; and abusive voting mechanics that disenfranchised minority shareholders.

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, June 20, 2014 at 12:00 p.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 1-866-545-558 or e-mail: contactus@kingsdaleshareholder.com.

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.

Contact

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