

CALGARY, March 24, 2016 /CNW/ - (TSX:PMT) – [Perpetual Energy Inc.](#) ("Perpetual" or the "Corporation") is pleased to announce that the nominees listed in its management proxy circular dated February 12, 2016 (the "Circular") were elected as directors of Perpetual. The detailed results of the election of directors, approval of new by-laws of the Corporation and approval of the consolidation of the common shares ("Common Shares") of the Corporation held at its annual and special meeting of shareholders ("Shareholders") earlier today in Calgary, Alberta are set out below.

Election of Directors

On a vote by ballot, each of the following seven nominees proposed by management was elected as a director of Perpetual:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Clayton H. Riddell	552,984,834	94.93	29,532,998	5.07
Susan L. Riddell Rose	553,166,975	94.96	29,350,857	5.04
Randall E. Johnson	552,832,848	94.90	29,684,984	5.10
Robert A. Maitland	553,610,851	95.04	28,906,981	4.96
Geoffrey C. Merritt	552,521,179	94.85	29,996,653	5.15
Donald J. Nelson	552,648,969	94.87	29,868,863	5.13
Howard R. Ward	552,877,768	94.91	29,640,064	5.09

New By-Laws of the Corporation

Shareholders voted to approve new by-laws of Perpetual, as set forth in the Circular, which incorporate advance notice provisions with respect to director nominations in certain circumstances, increase the quorum required for the transaction of business at meetings of Shareholders, authorize the board of directors of Perpetual to determine the number of directors and implement certain other changes of a "house-keeping" nature. The resolution approving the new by-laws of Perpetual was passed with 93.81% of Shareholders voting for the resolution and 6.19% of Shareholders voting against the resolution.

Share Consolidation

Shareholders also voted in favour of an amendment to the Corporation's articles of incorporation pursuant to subsection 173(1)(f) of the Business Corporations Act (Alberta) to consolidate the Common Shares on the basis of one (1) post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares. The resolution approving the share consolidation was passed with 97.66% of Shareholders voting for the resolution and 2.34% of Shareholders voting against the resolution.

The Corporation filed Articles of Amendment effecting the share consolidation today and it is expected that the Common Shares will commence trading on the Toronto Stock Exchange on a consolidated basis within three to four trading days. As a result of the consolidation, the Corporation has approximately 52.4 million Common Shares outstanding. The Corporation's trading symbol will remain "PMT".

No fractional Common Shares shall be issued in connection with the consolidation and in the event that a holder of pre-consolidation Common Shares would otherwise be entitled to receive a fraction of a post-consolidation Common Share, such fractional interest shall be rounded up to the nearest whole number of post-consolidation Common Shares.

Letters of transmittal with respect to the consolidation have been mailed to all registered Shareholders. All registered Shareholders who submit a duly completed letter of transmittal along with their respective share certificate(s) representing the pre-consolidated Common Shares to the Corporation's transfer agent, Computershare Trust Company of Canada, will receive share certificate(s) representing their post-consolidated Common Shares. Until surrendered, each share certificate representing pre-consolidation Common Shares will represent the number of whole post-consolidation Common Shares to which the holder is entitled as a result of the consolidation. Shareholders who hold their Common Shares through a broker or other intermediary and do not have Common Shares registered in their name will not be required to complete a letter of transmittal.

Further details regarding the consolidation are contained in the Circular, which has been filed on SEDAR at www.sedar.com.

About Perpetual

[Perpetual Energy Inc.](#) is a Canadian energy company with a spectrum of resource-style opportunities spanning heavy oil, NGL and bitumen along with a large base of shallow gas assets. The Common Shares are listed on the Toronto Stock Exchange under the symbol "PMT". Further information with respect to Perpetual can be found at its website at www.perpetualenergyinc.com.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

Forward-Looking Information

Certain information regarding Perpetual in this press release may constitute forward-looking statements under applicable securities laws. The forward-looking information includes, without limitation, statements regarding the timing of trading of the Common Shares on a post-consolidated basis on the Toronto Stock Exchange. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Perpetual and described in the forward-looking information contained in this press release. Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of risks or uncertainties, including without limitation those described under "Risk Factors" in Perpetual's Annual Information Form and MD&A for the year ended December 31, 2015 and those included in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR website (www.sedar.com) and at Perpetual's website (www.perpetualenergyinc.com). Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Perpetual's management at the time the information is released and Perpetual disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Corporation within the United States. The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws. Accordingly, the Common Shares may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

SOURCE [Perpetual Energy Inc.](#)

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