

Trinidad Drilling Announces Intention to Waive Application of its Shareholder Rights Plan and Confirms Support for Precision Transaction

22.11.2018 | [CNW](#)

CALGARY, Nov. 22, 2018 - [Trinidad Drilling Ltd.](#) (TSX: TDG) ("Trinidad" or "the Company") today announced that its board of directors (the "Trinidad Board") intends to waive the application of its shareholder rights plan (the "Shareholder Rights Plan") on November 23, 2018 as the Shareholder Rights Plan is no longer required for its intended purpose.

In accordance with the terms of the Shareholder Rights Plan, the waiver of the Shareholder Rights Plan applies to all transactions that would result in any person acquiring 20% or more of the issued and outstanding common shares of the Company ("Trinidad Shares") by way of a Take-Over Bid (as such term is defined in the Shareholder Rights Plan), including the unsolicited all-cash offer from Ensign Energy Services Inc. ("Ensign") to acquire all of the Trinidad Shares (the "Ensign Offer"). A copy of the Shareholder Rights Plan is available under Trinidad's profile on SEDAR at www.sedar.com.

The Trinidad Board believes that the Shareholder Rights Plan is no longer required given the process that Trinidad has undertaken since early 2018 and the resultant strategic merger proposed between Trinidad and

[Precision Drilling Corp.](#) ("Precision"), under which Precision would acquire all of the Trinidad Shares on the basis of 0.445 of a Precision common share for each Trinidad Share (the "Precision Transaction"). The Trinidad Board continues to believe that the Precision Transaction is the best available option for Trinidad shareholders and unanimously recommends that shareholders vote FOR the Precision Transaction at the special meeting of Trinidad securityholders to be held on December 11, 2018. The Trinidad Board continues to recommend that shareholders do not tender to the inadequate all-cash Ensign Offer and REJECT the Ensign Offer by taking no action with respect to the Ensign Offer.

Shareholders with questions or that require assistance with withdrawing their shares which were tendered in error to the Ensign Offer may contact Trinidad's Information Agent, D.F. King Canada, toll free at 1.866.521.4427 (201.806.7301 by collect call) or by email at inquiries@dfking.com.

About Trinidad

Trinidad is an industry-leading contract driller, providing safe, reliable, expertly-designed equipment operated by well-trained and experienced personnel. Trinidad's drilling fleet is one of the most adaptable, technologically advanced and competitive in the industry. Trinidad provides contract drilling and related services in the US, Canada, the Middle East and Mexico.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This document contains certain forward-looking information and statements within the meaning of Canadian securities laws (collectively, "forward-looking statements") relating to Trinidad's plans, strategies, objectives, expectations and intentions. The use of any of the words "expected", "intends", "will", "may", "would", "anticipated" and similar expressions are intended to identify forward-looking statements. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this document. More particularly but without limitation, this news release contains forward-looking statements pertaining to:

- the intention of the Trinidad Board to waive the Shareholder Rights Plan and the anticipated timing thereof;
- the anticipated benefits of the Precision Transaction;
- the timing of the special meeting of Trinidad securityholders; and
- the approvals required by Trinidad securityholders.

The forward-looking statements included in this document are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of factors and risks, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. These factors and risks include, but are not limited to:

- the ability to obtain regulatory and securityholder approvals and meet other conditions to closing of the Precision Transaction;
- the ability to integrate Trinidad's and Precision's businesses and operations and realize the anticipated synergies of the Precision Transaction;
- the emergence of a superior proposal;
- the demand for the combined entity's services;
- competitors, technological changes and developments in the oilfield services industry;
- volatility in commodity prices, in particular for oil and natural gas; and
- general economic conditions including the capital and credit markets.

Trinidad cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking statements contained in this document speak only as of the date of this document and Trinidad assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws. For a full discussion of the Company's material risk factors, see Trinidad's annual information form for the year ended December 31, 2017, the heading "RISK FACTORS" in the Circular and risk factors in other documents filed from time to time with securities regulatory authorities, accessible through the SEDAR website (www.sedar.com).

Additional Information for U.S. Investors

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and accordingly may not be offered or sold within the United States or to "U.S. persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. It is anticipated that any securities to be issued under the Transaction will be offered and issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to applicable exemptions under state securities laws.

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Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/313999--Trinidad-Drilling-Announces-Intention-to-Waive-Application-of-its-Shareholder-Rights-Plan-and-Confirms-Support-f>

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