

Questerre updates shareholder rights plan

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CALGARY, May 17, 2019 - [Questerre Energy Corp.](#) (“Questerre” or the “Corporation”) (TSX, OSE: QEC) announced today that its Board of Directors (the “Board”) has amended its shareholder rights plan (the “Rights Plan”) pursuant to an amended and restated rights agreement between the Corporation and Computershare Trust Company of Canada, as Rights Agent, effective immediately.

The substantive amendments to the Rights Plan reflect updates to securities legislation, the current best practices and recommendations of proxy advisory firms in respect of shareholder rights plans, certain amendments of a “housekeeping” nature and an amendment to the definition of “Expiration Time” to replace the reference to 2019 with 2022.

A detailed summary of the amendments to the Rights Plan will be contained in the management information circular of the Corporation to be mailed to shareholders in connection with the Corporation’s annual and special meeting of shareholders to be held on June 18, 2019. The management information circular will be filed and available for viewing on the Corporation’s SEDAR profile at [www.sedar.com](#).

The terms of the Rights Plan are similar to those in rights plans recently approved by shareholders of other Canadian corporations. Questerre is not aware of any specific take-over bid for the Corporation in process or currently being contemplated.

The Rights Plan encourages a potential acquiror to proceed with their bid in accordance with Canadian take-over bid rules adopted by the Canadian Securities Administrators, which requires that the bid satisfy certain minimum standards intended to promote fairness, or have the approval of the Board, by:

- protecting against “creeping bids” (the accumulation of more than 20% of the common shares through purchases exempt from Canadian take-over bid rules, such as: (i) purchases from a small group of shareholders under private agreements at a premium to the market price not available to all shareholders, (ii) acquiring control through the slow accumulation of common shares over a stock exchange without paying a control premium, or (iii) through other transactions outside of Canada not subject to Canadian take-over bid rules), and requiring the bid to be made to all shareholders; and
- preventing a potential acquiror from entering into lock-up agreements with existing shareholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the Rights Plan.

The Rights Plan is designed both to encourage the fair and equal treatment of Questerre’s shareholders in connection with any potential take-over bid and to ensure that Questerre’s shareholders and its Board, in compliance with corporate and securities laws, have sufficient time to consider whether there are other options that would more effectively maximize shareholder value. The Rights Plan is not intended to deter take-over proposals.

The Rights Plan must be ratified by shareholders at Questerre’s next annual and special meeting, which is currently scheduled for June 18, 2019, failing which it will cease to have effect. Upon ratification by Questerre shareholders, the Rights Plan will continue until the annual meeting of shareholders held in 2022 and is subject to reconfirmation by shareholders at the third annual meeting held after each confirmation.

At any time prior to the rights becoming exercisable, the Board may waive the operation of the Rights Plan with respect to certain events before they occur. The rights issued under the Rights Plan are attached to and trade with Questerre’s common shares and no separate certificates will be issued unless an event triggering these rights occurs.

A copy of the Rights Plan is available under the Corporation’s profile on SEDAR at [www.sedar.com](#).

[Questerre Energy Corp.](#) is leveraging its expertise gained through early exposure to shale and other non-conventional reservoirs. The Company has base production and reserves in the tight oil Bakken/Torquay of southeast Saskatchewan. It is bringing on production from its lands in the heart of the high-liquids Montney shale fairway. It is a leader on social license to operate issues for its natural gas discovery in the St. Lawrence Lowlands, Quebec. It is pursuing oil shale projects with the aim of commercially developing these significant resources.

Questerre is a believer that the future success of the oil and gas industry depends on a balance of economics, environment and society. We are committed to being transparent and are respectful that the public must be part of making the important choices for our energy future.

Advisory Regarding Forward-Looking Statements

This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including its views that it is a leader on social license to operate issues for its natural gas discovery in the St. Lawrence Lowlands and its pursuit of oil shale projects with the aim of commercially developing these significant resources. Forward-looking statements are based on a number of material factors, expectations or assumptions of Questerre which have been used to develop such statements and information, but which may prove to be incorrect. Although Questerre believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Questerre can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Further, events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including, without limitation: whether the Company's exploration and development activities respecting its prospects will be successful or that material volumes of petroleum and natural gas reserves will be encountered, or if encountered can be produced on a commercial basis; the ultimate size and scope of any hydrocarbon bearing formations on its lands; that drilling operations on its lands will be successful such that further development activities in these areas are warranted; that Questerre will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities will be consistent with past operations; the general stability of the economic and political environment in which Questerre operates; drilling results; field production rates and decline rates; the general continuance of current industry conditions; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Questerre to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Questerre operates; and the ability of Questerre to successfully market its oil and natural gas products; changes in commodity prices; changes in the demand for or supply of the Company's products; unanticipated operating results or production declines; changes in tax or environmental laws, changes in development plans of Questerre or by third party operators of Questerre's properties, increased debt levels or debt service requirements; inaccurate estimation of Questerre's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Questerre's public disclosure documents. Additional information regarding some of these risks, expectations or assumptions and other factors may be found under in the Company's Annual Information Form for the year ended December 31, 2018 and other documents available on the Company's profile at www.sedar.com. The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Questerre undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

For further information, please contact: [Questerre Energy Corp.](#) Jason D'Silva, Chief Financial Officer (403) 777-1185 | (403) 777-1578 (FAX) |Email: info@questerre.com

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