

Sherritt Debtholder and Shareholder Meetings on April 9 will be Held Virtually

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[Sherritt International Corp.](#) (the "Sherritt" or the "Corporation") (TSX:S) announced today that in connection with the Corporation's proposed transaction announced on February 26, 2020 (the "Transaction") to be implemented pursuant to a corporate plan of arrangement (the "Plan of Arrangement") under the Canada Business Corporations Act (the "CBCA") it will now hold the meeting of debtholders (the "Debtholders Meeting") and the meeting of shareholders (the "Shareholders Meeting", and together with the Debtholders Meeting, the "Meetings") in connection with the Transaction in a virtual only format whereby such parties may attend and participate in the Meetings via live audio webcast.

The move to a virtual meeting format has been necessitated by the unprecedented impact of COVID-19 and the need to ensure the health and welfare of our securityholders, employees and other stakeholders. As previously announced, the Debtholders Meeting will be held on April 9, 2020 at 10:00 a.m., and the Shareholders Meeting will be held on April 9, 2020 at 10:30 a.m. See "Virtual Meetings" below for further information regarding the Meetings and instructions for Debtholders and Shareholders who wish to attend and/or vote at the applicable Meeting. The steps for voting by proxy in advance of the Meetings remain as set forth in the Corporation's Information Circular (as defined below).

The Transaction, which is further described in the Corporation's February 26, 2020 announcement and the Information Circular, will improve Sherritt's capital structure and liquidity and deliver a number of benefits to stakeholders. Sherritt believes that deleveraging the Corporation at this time and improving its overall capital structure and liquidity are critical to put Sherritt in a better position to, among other things, withstand challenges relating to exposure to volatile commodity prices and overall challenging geopolitical and market conditions. Sherritt believes that the Transaction is in the best interests of the Corporation and its stakeholders and the best available transaction in the circumstances.

The Corporation believes that based on its available options and alternatives, the Transaction is fair and reasonable to all stakeholders, and treats affected parties in a fair and balanced way considering all of the current circumstances. The Corporation and its board of directors encourage all affected Debtholders (as defined below) to vote in favour of the Transaction.

The aggregate principal amount of debt held by Debtholders entitled to vote on the Plan of Arrangement as one class at the Debtholders Meeting is approximately \$733 million. The required threshold for approving the Plan of Arrangement at the Debtholders Meeting is the affirmative vote of at least 66 2/3% of the votes cast by Debtholders at the Debtholders Meeting and entitled to vote on the Plan of Arrangement.

Should the Transaction not be implemented pursuant to the Plan of Arrangement, the Corporation will continue to review its available strategic alternatives and other potential transactions, including the use of its \$230 million secured debt basket under its current notes indenture. Alternative transactions available to the Corporation could disproportionately benefit holders of certain series of Existing Notes (as defined below) and increase the risk in respect of payment or recovery to holders of other series of Existing Notes.

Noteholders are also reminded of the previously announced early consent date (the "Early Consent Date") of March 27, 2020. In order for a Noteholder to be eligible to receive early consent cash consideration in an amount equal to 3% of the principal amount of the Existing Notes voted in favour of the Plan of Arrangement by the Early Consent Date and held by such Noteholder on the implementation date of

the Plan of Arrangement (the "Noteholder Early Consent Cash Consideration") as additional consideration for the exchange of its Existing Notes pursuant to the Plan of Arrangement, such Noteholder must vote in favour of the Plan of Arrangement and elect to receive Noteholder Early Consent Cash Consideration by 5:00 p.m. (Toronto time) on the Early Consent Date of March 27, 2020 (the "Early Consent Deadline"), as such date may be extended by Sherritt, and otherwise comply with the terms of the Plan of Arrangement. Noteholders who wish to appoint a proxyholder (other than the individuals designated by the Corporation on the Noteholder VIEF (as defined below)) to vote at the Debtholders' Meeting, will not have their voting instructions executed or tabulated until the Debtholders' Meeting. Accordingly, the voting instructions of such Noteholders will not have been properly delivered prior to the Early Consent Deadline and such Noteholders will NOT be eligible to receive Noteholder Early Consent Cash Consideration. Noteholders should review the Information Circular in detail for additional information.

Debtholders and Shareholders with questions about the Transaction, the virtual Meetings, or voting at the applicable Meeting may also contact Kingsdale Advisors, the Corporation's proxy, information and exchange agent (the "Proxy, Information and Exchange Agent"), by telephone at 1-800-749-9197 or 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

Virtual Meetings

As further described in the Corporation's management information circular dated March 6, 2020 (the "Information Circular"), (i) the Debtholders' Meeting is being held for Debtholders to consider and vote upon a resolution to approve the Plan of Arrangement to implement the Transaction (the "Debtholders' Arrangement Resolution"), and (ii) the Shareholders' Meeting is being held for Shareholders to consider and vote upon a resolution to approve Sherritt's reduction of the stated capital of its common shares (the "Stated Capital Reduction"), which is a preliminary step to the implementation of the Transaction.

"Debtholders" means, collectively, (a) holders (the "Noteholders") of the Corporation's outstanding (i) 8.00% senior unsecured debentures due 2021, (ii) 7.50% senior unsecured debentures due 2023, and (iii) 7.875% senior unsecured notes due 2025 (collectively, the "Existing Notes"), and (b) holders of the Corporation's Ambatovy Joint Venture partner loans (the "CFA Lenders"). "Shareholders" means the holders of the Corporation's common shares.

The Meetings were previously scheduled to be held at the offices of Goodmans LLP. In light of recent and ongoing developments regarding COVID-19 and the related advisories and recommendations of the federal and provincial governments and of the Public Health Agency of Canada (including at <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>), and to mitigate potential health and safety risks in connection with holding the Meetings in person, Sherritt will now hold its Meetings in a virtual only format, which will be conducted via live audio webcast. The change to a virtual format will not impact the ability of Debtholders or Shareholders to vote in advance of their respective Meeting. Debtholders and Shareholders who wish to vote at the applicable Meeting or wish to appoint a proxyholder other than an individual designated by Sherritt must follow the instructions set out in this news release. All Debtholders and Shareholders who wish to participate in their respective Meeting, regardless of geographic location, will have an equal opportunity to participate at their respective Meeting by following the instructions set out in this news release. Debtholders and Shareholders will no longer be able to attend the Debtholders' Meeting or the Shareholders' Meeting, respectively, in person.

How to Vote Before the Meeting and Voting Deadline

The deadline for Debtholders and Shareholders as of the record date of March 6, 2020 (the "Record Date") to submit their proxies or voting instructions in order to vote by proxy on the items to be considered at the applicable Meeting is 5:00 p.m. (Toronto time) on April 7, 2020 (the "Voting Deadline").

Sherritt has designated the individuals named on the proxy, voting information and/or election forms previously distributed to Debtholders and Shareholders, as applicable, as persons whom a Debtholder or Shareholder may appoint as their proxyholders for the applicable Meeting. The individuals named in the proxy, voting information and/or election forms are directors and/or officers of the Corporation. If a

Debtholder or Shareholder wishes to appoint an individual not named on the relevant proxy, voting information and/or election form (including himself or herself) to represent such Debtholder or Shareholder at the applicable Meeting that the Debtholder or Shareholder is entitled to attend, such Debtholder or Shareholder must follow the instructions set out below under "How to Appoint a Proxyholder".

Before the Debtholders' Meeting, Noteholders as of the Record Date, or those who have acquired beneficial ownership of Existing Notes prior to the Voting Deadline (or such earlier date as their bank, broker or other intermediary (collectively, "Intermediaries") may advise), may vote in accordance with the instructions provided on the Noteholder voting information and election form (the "Noteholder VIEF"). In order to cast a vote at the Debtholders' Meeting by proxy, beneficial Noteholders must submit to their respective Intermediaries by the Voting Deadline, or such earlier deadline as their Intermediary may advise, their duly completed Noteholder VIEF (or such other documentation or information as their Intermediary may customarily request for purposes of obtaining voting and election instructions) in accordance with the instructions set forth in the Noteholder VIEF and any instructions provided by the Intermediary or the Proxy, Information and Exchange Agent, as applicable.

As described in the Information Circular, beneficial Noteholders shall be deemed to transfer their rights to vote on the Debtholders' Arrangement Resolution and attend the Debtholders' Meeting associated with their Existing Notes upon the transfer of their beneficial ownership of such Existing Notes to any transferee of such Existing Notes on or prior to the Voting Deadline, or such earlier date as their Intermediary may advise.

Before the Debtholders' Meeting, CFA Lenders as of the Record Date may vote in accordance with the instructions provided on the CFA Lender proxy, voting and election form. In order to cast a vote at the Debtholders' Meeting by proxy, CFA Lenders must submit to the Proxy, Information and Exchange Agent, by the Voting Deadline, their duly completed CFA Lender proxy, voting and election form in accordance with the instructions set forth in such form. CFA Lenders must also submit their election for consideration under the Plan of Arrangement by the Voting Deadline (as described further in CFA Lender proxy, voting and election form and the Information Circular).

Before the Shareholders' Meeting, registered and non-registered Shareholders may vote in accordance with the instructions provided on the Shareholder proxy or voting instruction form, as applicable, using one of the available methods described therein. Registered Shareholders may submit their proxy to AST Trust Company (Canada) (the "Transfer Agent") in accordance with the details provided in the Information Circular. In order to be effective, Shareholder proxies or voting instruction forms, as applicable, must be received by the Transfer Agent prior to the Voting Deadline.

Intermediaries that hold Existing Notes or common shares of Sherritt on a securityholder's behalf may have internal deadlines that require such securityholders to submit their votes by an earlier date in advance of the Early Consent Date and/or Voting Deadline, as applicable, and may have internal requirements for the submission of voting instructions. Such securityholders are encouraged to contact their Intermediaries directly to confirm any such internal deadlines or voting instruction requirements.

Debtholders and Shareholders should refer to the Information Circular, which has been mailed to Debtholders and Shareholders and is also available on SEDAR (www.sedar.com) and Sherritt's website (www.sherritt.com), for additional information and instructions with respect to the process for submitting voting and election instructions and eligibility for Noteholder Early Consent Cash Consideration, as applicable. Debtholders and Shareholders with any questions are also encouraged to contact Kingsdale Advisors, the Corporation's Proxy, Information and Exchange Agent, at the contact information provided in this news release.

Entitlement to Attend and Vote at the Virtual Meetings

As discussed above, Debtholders and Shareholders may vote by proxy in advance of the applicable Meeting by following the instructions on the proxy, voting information and/or election forms previously distributed to Debtholders and Shareholders, as applicable. Such Debtholders and Shareholders, along with all other non-registered Shareholders (who hold their common shares through an Intermediary), Noteholders and CFA Lenders who have not duly appointed themselves as their own representatives for the applicable Meeting will be able to attend such Meeting as guests and submit questions in writing. Guests of a Meeting

will not be able to vote at such Meeting.

Debtholders as of the Record Date, or those Noteholders who have acquired beneficial ownership of Existing Notes prior to the Voting Deadline (or such earlier date as their Intermediaries may advise), that in each case have duly appointed themselves as their proxyholder, or their duly appointed proxyholders, will be entitled to attend the Debtholders' Meeting, submit questions in writing and vote on the Debtholders' Arrangement Resolution, all in real time, online at <https://web.lumiagm.com/126234638>.

Registered Shareholders as of the Record Date or their duly appointed proxyholders, and non-registered Shareholders (who hold their common shares through an Intermediary) that have duly appointed themselves as their proxyholder, or their duly appointed proxyholders, will be entitled to attend the Shareholders' Meeting, submit questions in writing and vote on the Stated Capital Reduction, all in real time, online at <https://web.lumiagm.com/112162996>.

See also "How to Attend the Virtual Only Meetings" below for additional information.

How to Vote at the Meetings

Debtholders

Noteholders and CFA Lenders who wish to vote or have a proxyholder vote on their behalf at the Debtholders' Meeting may do so by logging in, or having such proxyholder log in, as applicable, to the Debtholders' Meeting using the control number to be obtained by contacting the Proxy, Information and Exchange Agent and voting by completing an online ballot, as further described below under "How to Attend the Virtual Only Meeting". If you are a Noteholder or CFA Lender and wish to vote at the Debtholders' Meeting, or have a proxyholder do so on your behalf, you MUST insert your own name or the name of your proxyholder, as applicable, in the space provided on your applicable voting instruction and election form (or in the case of a beneficial Noteholder, provide such other documentation or information as may be required by your Intermediary) and follow any other instructions provided by your Intermediary or the Proxy, Information and Exchange Agent as applicable. You MUST ALSO register yourself as your proxyholder, or have your chosen proxyholder register themselves, as applicable, as described below under "How to Appoint a Proxyholder". By doing so, you are instructing your Intermediary or the Proxy, Information and Exchange Agent, as applicable, to appoint you or another person as your proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary or the Proxy, Information and Exchange Agent, as applicable. All appointments must be received by the Proxy, Information and Exchange Agent prior to the Voting Deadline of 5:00 p.m. on April 7, 2020.

Noteholders and CFA Lenders who wish to vote at the Debtholders' Meeting and have not duly appointed themselves as proxyholder, as described below under "How to Appoint a Proxyholder", will not be able to obtain a control number and will not be able to vote at the Debtholders' Meeting but will be able to attend the Debtholders' Meeting as guests.

Noteholders who wish to appoint a proxyholder (other than the individuals designated by the Corporation on the Noteholder VIEF) to vote at the Debtholders' Meeting, will not have their voting instructions executed or tabulated until the Debtholders' Meeting. Accordingly, the voting instructions of such Noteholders will not have been properly delivered prior to the Early Consent Deadline and such Noteholders will NOT be eligible to receive Noteholder Early Consent Cash Consideration even if such Noteholders vote in favour of the Debtholders' Arrangement Resolution.

Shareholders

Registered Shareholders who wish to vote at the Shareholders' Meeting may do so by logging in to the Shareholders' Meeting using the individual control number included on the Shareholder form of proxy distributed to each such registered Shareholder and voting by completing an online ballot, as further described below under "How to Attend the Virtual Only Meeting". Registered Shareholders who have voted prior to the Shareholders' Meeting need not vote at the Shareholders' Meeting to have such vote counted.

Non-registered Shareholders who wish to vote at the Shareholders' Meeting, or either registered or non-registered Shareholders wishing to have a proxyholder vote on their behalf, may do so by logging in, or having such proxyholder log in, as applicable, to the Shareholders' Meeting using the control number to be obtained by contacting the Transfer Agent and voting by completing an online ballot, as further described below under "How to Attend the Virtual Only Meeting". If you are a non-registered Shareholder and wish to vote at the Shareholders' Meeting, or if you are a non-registered or registered Shareholder and wish to have a proxyholder do so on your behalf, you MUST insert your own name or the name of your proxyholder, as applicable, in the space provided on the form of proxy or voting instruction form sent to you by your Intermediary or the Transfer Agent, as applicable, and follow all of the instructions provided by your Intermediary or the Transfer Agent, as applicable. If you are a non-registered Shareholder, you MUST ALSO register yourself as your proxyholder, or if you are a non-registered or registered Shareholder, have your chosen proxyholder register themselves, as applicable, as described below under "How to Appoint a Proxyholder". By doing so, you are instructing your Intermediary or the Transfer Agent, as applicable, to appoint you or another person, as applicable, as your proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary or the Transfer Agent, as applicable. All appointments must be received by the Transfer Agent with sufficient time in advance of the Voting Deadline of 5:00 p.m. on April 7, 2020 in order for Shareholders or their proxyholders, as applicable, to also telephone the Transfer Agent to register and obtain a control number for the Shareholders' Meeting prior to the Voting Deadline (see "How to Appoint a Proxyholder"; below).

Non-registered Shareholders who have not duly appointed themselves as proxyholder, as described below under "How to Appoint a Proxyholder", will not be able to obtain a control number and will not be able to vote at the Shareholders' Meeting but will be able to attend the Shareholders' Meeting as guests.

How to Appoint a Proxyholder

Sherritt has designated the individuals named on the proxy, voting information and/or election forms previously distributed to Debtholders and Shareholders, as applicable, as persons whom a Debtholder or Shareholder may appoint as their proxyholders at the applicable Meeting. The individuals named in the proxy, voting information and/or election forms are directors and/or officers of the Corporation. The following applies to Debtholders and Shareholders who wish to appoint a person other than the individuals designated by the Corporation in the relevant proxy, voting information and/or election form, including Debtholders and Shareholders who wish to appoint themselves as proxyholder (each, a "third party proxyholder") to attend, participate or vote at the applicable Meeting.

Debtholders

Debtholders who wish to appoint a third party proxyholder (including Noteholders and CFA Lenders who wish to appoint themselves) to attend, participate and vote at the Debtholders' Meeting as their proxyholder must follow the steps below. Failure to do so will result in such proxyholder not receiving a control number that is required to vote at the Debtholders' Meeting and only being able to attend as a guest.

- Step 1: Submit your Noteholder VIEF or CFA Lender proxy, voting and election form, as applicable. To appoint a third party proxyholder, insert that person's name in the blank space provided in the Noteholder VIEF or CFA Lender proxy, voting and election form, as applicable (or in the case of a beneficial Noteholder, provide such other documentation or information as may be required by your Intermediary), and follow the instructions for submitting such form to you Intermediary or the Proxy, Information and Exchange Agent, as applicable, prior to the Voting Deadline. The Noteholder VIEF must include a medallion guarantee from your Intermediary as of April 7, 2020, to verify the principal amount of Existing Notes held, underlying your voting entitlement as at April 7, 2020. Therefore, a Noteholder VIEF appointing a third party proxyholder must be sent to the Proxy, Information and Exchange Agent only on April 7, 2020, and before 5:00 PM (Toronto time) on April 7, 2020. The Noteholder VIEF can be sent to the Proxy, Information and Exchange Agent via email (provided that the Noteholder VIEF has been scanned in colour and is clearly legible). This must be completed before contacting the Proxy, Information and Exchange Agent for a control number, which is an additional step to be completed by the third party proxyholder once you have submitted your Noteholder VIEF or CFA Lender proxy, voting and election form, as applicable.

- Step 2: Registration of proxyholder and obtaining a control number. Your third party proxyholder must telephone the Proxy, Information and Exchange Agent at 1-800-749-9197 or 416-867-2272 to obtain a control number via telephone or email, which will serve as their login credentials at the virtual Debtholders’ Meeting. If you are a Noteholder, this must occur after the Voting Deadline and prior to the Debtholders’ Meeting. If you are a CFA Lender, this must occur at any time following the submission of your duly completed CFA Lender proxy, voting and election form and prior to the Debtholders’ Meeting. Without a control number, proxyholders will not be able to vote at the Debtholders’ Meeting but will be able to participate as a guest.

Noteholders and CFA Lenders wishing to appoint a third party proxyholder are strongly advised to contact the Proxy, Information and Exchange Agent for information and assistance with the above process.

Shareholders

Shareholders who wish to appoint a third party proxyholder (including non-registered Shareholders who wish to appoint themselves) to attend, participate and vote at the Shareholders’ Meeting as their proxyholder and vote their common shares must follow the steps below. Failure to do so will result in such proxyholder not receiving a control number that is required to vote at the Shareholders’ Meeting and only being able to attend as a guest.

- Step 1: Submit your form of proxy or voting instruction form: To appoint a third party proxyholder, insert that person’s name in the blank space provided in the form of proxy or voting instruction form and follow the instructions for submitting such form to the Transfer Agent prior to the Voting Deadline. This must be completed before registering such proxyholder, which is an additional step to be completed by the third party proxyholder once you have submitted your form of proxy or voting instruction form.
- Step 2: Registration of proxyholder and obtaining control number: Your third party proxyholder must telephone the Transfer Agent at 1-866-751-6315 (within North America) or 1-212-235-5754 (outside of North America) by no later than 5:00 p.m. (Toronto time) on the Voting Deadline to receive a control number via e-mail, which will be required to log in to the Shareholders’ Meeting. Without a control number, proxyholders will not be able to vote at the Shareholders’ Meeting but will be able to participate as a guest.

If you are a non-registered Shareholder located in the United States and you wish to vote at the meeting or appoint a third party as your proxyholder you must first obtain a valid legal proxy from your Intermediary and then you must register with the Transfer Agent. First, follow the instructions from your Intermediary to request a legal proxy form. After obtaining a valid legal proxy from your Intermediary, to then register yourself or your proxyholder to vote at the Shareholders’ Meeting, you must submit a copy of your duly completed legal proxy to the Transfer Agent. Legal proxies should be returned by mail to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 and must be labeled “Legal Proxy”. In addition, you or your proxyholder MUST ALSO contact AST at 1-866-751-6315 (within North America) or 1 (212) 235-5754 (outside of North America) by no later than the Voting Deadline of 5:00 p.m. (Toronto time) on April 7, 2020 to receive a control number via e-mail. Failing to complete the foregoing steps will result in you or your proxyholder, as applicable, not receiving a control number, which is required to vote at the meeting. Without a control number you will only be able to log in to the meeting as a guest and will not be able to vote.

How to Attend the Virtual Only Meetings

Attending the Debtholders’ Meeting or the Shareholders’ Meeting online enables registered Shareholders or their duly appointed proxyholders, and Noteholders, CFA Lenders and non-registered Shareholders who have duly appointed themselves as proxyholder, or their duly appointed proxyholders, to participate at, submit questions in writing and vote at the applicable Meeting, all in real time.

Guests, including Noteholders, CFA Lenders and non-registered Shareholders who have not duly appointed a third party proxyholder, can log in to the applicable Meeting as set out below. Guests can listen to the applicable Meeting and submit questions in writing, but are not able to vote at such Meeting.

- Debtholders can log in online to the Debtholders's Meeting at <https://web.lumiagm.com/126234638> and Shareholders can log in online to the Shareholders's Meeting at <https://web.lumiagm.com/112162996>. We recommend that you log in at least one hour before the applicable Meeting starts.
- Click "Login" and then enter your control number and Password "Sherritt2020" (case sensitive).

OR

- Click "Guest" and then complete the online form.

Registered Shareholders: The control number located on your form of proxy is your control number.

Registered Shareholders appointing a third party proxyholder, non-Registered Shareholders and Debtholders: A control number to vote at the applicable Meeting can be obtained by following the instructions described in "How to Appoint a Proxyholder" above.

If you attend a Meeting online, it is important that you are connected to the internet at all times during the applicable Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the applicable Meeting. You should allow ample time to check into the applicable Meeting online and complete the related procedure.

Amended Interim Order

Sherritt obtained an order (the "Amending Order") of the Ontario Superior Court of Justice (Commercial List) (the "Court") on March 23, 2020 amending the interim order issued by the Court on February 26, 2020 in respect of the Plan of Arrangement in order to permit Sherritt to hold the Meetings in a virtual only format. A copy of the Amending Order is available on Sherritt's website at www.sherritt.com.

New Notes Indenture

Sherritt also announced today that, in connection with the Transaction, Sherritt has substantially finalized the indenture (the "New Notes Indenture") to be entered into by, among others, Sherritt, as issuer, and AST Trust Company (Canada), as trustee and collateral agent, pursuant to which the Corporation's new second lien notes to be issued pursuant to the Plan of Arrangement will be governed (as described further in the Information Circular).

A copy of the draft New Notes Indenture has been made available under Sherritt's SEDAR profile at www.sedar.com and on Sherritt's website at www.sherritt.com.

Debtholders and Shareholders with questions about the Transaction, the virtual Meetings, or voting at the applicable Meeting are reminded that they may contact Kingsdale Advisors, the Corporation's Proxy, Information and Exchange Agent, by telephone at 1-800-749-9197 or 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel and cobalt from lateritic ores with projects, operations and investments in Canada, Cuba and Madagascar. The Corporation is the largest independent energy producer in Cuba, with extensive oil and power operations across the island. Sherritt licenses its proprietary technologies and provides metallurgical services to mining and refining operations worldwide. The Corporation's common shares are listed on the Toronto Stock Exchange under the symbol "S".

Forward-Looking Statements

This news release contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as "believe", "expect", "anticipate", "intend", "plan", "forecast", "likely", "may", "will", "could", "should", "suspect", "outlook", "projected", "continue" or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, statements set out in this news release relating to: key terms of the Transaction and the effect of its implementation on the Debtholders, other stakeholders and the Corporation; potential impacts of not implementing the Transaction; potential alternatives to the Transaction available to the Corporation and potential impacts thereof; the anticipated Stated Capital Reduction; the holding and timing of, and matters to be considered at the Meetings as well as with respect to voting at such Meetings; the deadlines for submitting proxies, voting instructions and elections; the anticipated timing of the completion of the Transaction subject to the satisfaction or waiver of the applicable conditions, the potential impact of COVID-19 on the Meetings, and the Corporation's intention to provide further updates in respect thereof.

Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events, including matters relating to the proposed Transaction; commodity and product prices and demand; the level of liquidity; production results; realized prices for production; earnings and revenues; and certain objectives, goals and plans. By their nature, forward looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that those assumptions may not be correct and that actual results or payments may differ materially from such predictions, forecasts, conclusions or projections.

The Corporation cautions readers of this news release not to place undue reliance on any forward-looking statement as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, risks associated with the ability of the Corporation to receive all necessary regulatory, court, third party and stakeholder approvals in order to complete the Transaction; the ability of the Corporation to achieve its financial goals; the ability of the Corporation to operate in the ordinary course during the CBCA proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the ability of the Corporation to continue as a going concern; the ability of the Corporation to continue to realize its assets and discharge its liabilities and commitments; the Corporation's future liquidity position, and access to capital, to fund ongoing operations and obligations (including debt obligations); the ability of the Corporation to stabilize its business and financial condition; the ability of the Corporation to implement and successfully achieve its business priorities; the ability of the Corporation to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements; the general regulatory environment in which the Corporation operates; the tax treatment of the Corporation and the materiality of any legal and regulatory proceedings; the general economic, financial, market and political conditions impacting the industry and markets in which the Corporation operates; the ability of the Corporation to sustain or increase profitability, fund its operations with existing capital and/or raise additional capital to fund its operations; the ability of the Corporation to generate sufficient cash flow from operations; the impact of competition; the ability of the Corporation to obtain and retain qualified staff, equipment and services in a timely and efficient manner (particularly in light of the Corporation's efforts to restructure its debt obligations); the ability of the Corporation to retain members of the senior management team, including but not limited to, the officers of the Corporation; and the impact on business operations of the Corporation resulting from the COVID-19 pandemic and the responses of government and the public to the pandemic, matters relating to the Meetings, including attending such Meetings and the timing thereof, matters relating to attending the Final Order Hearing and the timing thereof, and the implementation of the Transaction and timing thereof. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in this news release and in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the Management's Discussion and Analysis of the Corporation for the year ended December 31, 2019, and the Annual Information Form of the Corporation dated March 19, 2020 for the period ending December 31, 2019, which are available on SEDAR at www.sedar.com.

The Corporation may, from time to time, make oral forward-looking statements. The Corporation advises that the above paragraph and the risk factors described in this news release and in the Corporation's other documents filed with the Canadian securities authorities should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from those in the oral

forward-looking statements. The forward-looking information and statements contained in this news release are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

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