

Gear Energy Ltd. Reiterates Voting Instructions for Shareholder Meeting and Announces Leading Proxy Advisor Recommends Voting for Arrangement

27.01.2025 | [Newsfile](#)

Special Meeting of Gear Shareholders to be held on February 3, 2025 at 10:00 a.m. (Calgary time) (the "Meeting")

Calgary, January 27, 2025 - [Gear Energy Ltd.](#) ("Gear" or the "Company") (TSX: GXE) (OTCQX: GENGF) reiterates instructions to shareholders of Gear (the "Gear Shareholders") on how to vote their Gear common shares (the "Gear Shares") for the previously announced plan of arrangement (the "Arrangement"), pursuant to which a large publicly traded company will acquire Gear, including all of its heavy oil assets (other than its Tucker Lake property) for \$110 million in cash (subject to adjustments) and Gear will transfer all of Gear's other property and assets, which includes its light oil assets in Central Alberta, Southeast Saskatchewan and Tucker Lake, to a newly formed entity, Lotus Creek Exploration Inc. ("Lotus Creek"), which will be owned by the former Gear Shareholders following the closing of the Arrangement (the "Transaction"). In addition, Gear is pleased to announce that leading independent proxy advisor, Institutional Shareholder Services Inc. ("ISS"), has issued a recommendation that Gear Shareholders vote FOR the Arrangement.

VOTING INSTRUCTIONS

Gear's management information circular and proxy statement (the "Circular") together with all other meeting materials were mailed to Gear Shareholders on January 13, 2025. All Gear Shareholders should have received their physical Circular and other meeting materials; however, if you have not received the Circular you can access the Circular on Gear's website at:

https://gearenergy.com/wp-content/uploads/2025/01/Information_Circular.pdf and the Circular and all other meeting materials can be accessed on Gear's profile on SEDAR+ (www.sedarplus.ca). Whether or not you have received the physical mailing of the Circular and other meeting materials, you can still vote your Gear Shares.

If you hold your Gear Shares in a brokerage account (including in a direct investing or other discount brokerage or trading account), and are therefore a "Beneficial Shareholder", you should contact your broker (or help line for a direct investing or other discount brokerage or trading account) who can provide you with a 16 digit control number which can be used to vote. Once you have received your control number you can vote online at www.proxyvote.com or by phone at 1-800-474-7493 (Canada) or 1-800-454-8683 (United States).

If you do not hold your Gear Shares in a brokerage account and instead hold them directly in your own name (in which case you would have a physical share certificate or a direct registration system statement), and are therefore a "Registered Shareholder" you can contact Gear's transfer agent, Odyssey Trust Company by phone at 1-888-290-1175 (U.S. and Canada toll-free) or by email at shareholders@odysseytrust.com who can provide you with a 12 digit control number which can be used to vote online at <https://login.odysseytrust.com/pxlogin>.

The deadline for Gear Shareholders to vote is Thursday, January 30, 2025 at 10:00 a.m. (Calgary time). In order to be valid and acted upon at the Meeting, your proxy or voting instructions must be received prior to this time. Gear has the right to accept late proxies and waive the proxy cutoff, with or without notice.

The Board of Directors of Gear (the "Gear Board") unanimously recommends that Gear Shareholders vote FOR the Arrangement.

ELECTION

Gear Shareholders can elect to receive:

- \$0.607 in cash per Gear Share;
- 0.3035 of a share of Lotus Creek (a "Lotus Creek Share"); or
- a combination thereof.

There is only \$80,000,000 and 40,000,000 Lotus Creek Shares available for distribution to Gear Shareholders pursuant to the Arrangement and as a result, if more Gear Shareholders have elected to receive (i) cash than the cash available; or (ii) Lotus Creek Shares than the Lotus Creek Shares available, then the cash and/or Lotus Creek Shares will be adjusted on a proportionate basis (including for Gear Shareholders who have elected (or are deemed to have elected) to receive a combination of cash and Newco Shares). As a result, even if you elected to receive 100% cash you may receive some Lotus Creek Shares or if you have elected to receive 100% Lotus Creek Shares you may receive some cash.

If you are a Beneficial Shareholder, you can only make your election through your broker or otherwise through your trading account. If your broker or administrator of your brokerage or trading account has not contacted you about your election, contact your broker (or help line for a direct investing or other discount brokerage or trading account).

Registered Shareholders should have received a letter of transmittal and election form from Odyssey Trust Company with the Circular, which can be used to make your election. If you are a Registered Shareholder and have not received your letter of transmittal and election form, contact Odyssey Trust Company by phone at 1-888-290-1175 or by e-mail at corp.actions@odysseytrust.com.

The deadline for making elections is 4:30 P.M. (Calgary time) on January 30, 2025 (this deadline may be earlier for Beneficial Shareholders). If you do not make an election, you will receive the cash consideration for 50% of your Gear Shares and Lotus Creek Shares for 50% of your Gear Shares; provided that as indicated above there may be an adjustment to the cash and Lotus Creek Shares you receive based on the maximum cash and Lotus Creek Shares available pursuant to the Transaction.

LEADING INDEPENDENT PROXY ADVISOR RECOMMENDATIONS

Gear is also pleased to announce that leading independent proxy advisor, ISS, has issued a recommendation that Gear Shareholders vote FOR the Arrangement highlighting the positive features of the Arrangement for Gear Shareholders and the process undertaken by the Gear Board in approving the Transaction.

ISS also recommends that Gear Shareholders vote FOR the other matters to be considered at the Meeting including the approval of an option plan for Lotus Creek (the "Lotus Creek Option Plan") and a shareholder protection right plan for Lotus Creek (the "Lotus Creek Shareholder Rights Plan").

As an independent proxy advisory firm, ISS has approximately 3,400 clients including many of the world's leading institutional investors who rely on ISS's objective and impartial analysis to make important voting decisions.

Further details regarding the Transaction (including details regarding Lotus Creek), Lotus Creek Option Plan and Lotus Creek Shareholder Rights Plan, are included in the "Circular, which is available on Gear's website at https://gearenergy.com/wp-content/uploads/2025/01/Information_Circular.pdf and on SEDAR+ (www.sedarplus.ca). All Gear Shareholders are urged to read the Circular as it contains additional important information concerning the Transaction and the Lotus Creek assets.

The Meeting of Gear Shareholders to consider the Arrangement, Lotus Creek Option Plan and Lotus Creek Shareholder Rights Plan will be held at 2400, 525 - 8th Avenue S.W, Calgary, Alberta, on February 3, 2025 at 10:00 a.m. (Calgary time).

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward-looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to the following: the expected timing for holding the Meeting; the deadline for voting Gear Shares; the deadline for making elections of consideration to be received pursuant to the Arrangement; and the possibility of Gear Shareholders receiving adjustments of the cash and/or Lotus Creek Shares to be received pursuant to the Arrangement.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of Gear including, without limitation: the Meeting will be held when expected; the amount of cash available to Lotus Creek on closing of the Transaction; the expectation that Gear will receive shareholder approval and all other necessary approvals for closing the Transaction; that all conditions of closing the Transaction will be met; and that the Transaction will close on the timeline expected. Gear believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: the risk that the amount of cash available to Lotus Creek may be less than expected; the risk that Gear will not receive shareholder approval and all other necessary approvals for closing the Transaction; the risk that all conditions of closing the Transaction will not be met; the risk that the Transaction will not close in the timeline expected. In addition, forward-looking information and statements are subject to certain other risks detailed from time to time in Gear's public documents including in Gear's most current annual information form which is available on SEDAR+ at www.sedarplus.ca.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and neither Gear nor Lotus Creek assumes any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/238506>

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