

# Frontera Announces Results Of Special Shareholder Meeting

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Frontera's Shareholders Voted to Approve Arrangement with Parex and Return of Capital

Arrangement Anticipated to be Completed in the Second Quarter of 2026

Transaction Positions Frontera as a Standalone Infrastructure Company

[Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announced today that shareholders voted to approve the previously announced plan of arrangement (the "Arrangement") pursuant to which [Parex Resources Inc.](#) (TSX: PXT) ("Parex") through its wholly-owned subsidiary, Parex AcquisitionCo Inc. (the "Purchaser"), will acquire all of Frontera's Colombian business consisting of Frontera's oil and gas exploration and production assets in Colombia, its reverse osmosis water treatment facility and its palm oil plantation (collectively, the "E&P Assets"), at the Company's special meeting of shareholders held today (the "Meeting"). At the Meeting, Frontera shareholders also approved the reduction of the capital account of the Company by the cancellation of shares of Frontera by an aggregate amount of up to C\$647 million (equivalent to approximately US\$470 million), for the purpose of effecting a potential distribution to shareholders by way of a return of capital (the "Return of Capital") related to the net proceeds from the Arrangement.

Pursuant to the Arrangement, Parex will acquire the E&P Assets for a purchase price of: (i) US\$500 million payable upon closing, subject to any adjustment in accordance with the arrangement agreement entered into between Frontera, Parex and the Purchaser in respect of the Arrangement (the "Arrangement Agreement"); plus (ii) an additional US\$25 million contingent payment payable upon the achievement of specified development milestones within a period of up to 12 months following the closing of the Arrangement.

Upon completion of the Arrangement, Frontera will transition to a focused infrastructure company, with a portfolio anchored by its equity interests in the Oleoducto de los Llanos Orientales (ODL) crude oil pipeline and the Puerto Bahía port. The Infrastructure Business generated approximately \$778.239 million of distributable cash flow in 2025 and includes identified growth opportunities at Puerto Bahía, including LPG import facilities, a potential LNG regasification project and containerized cargo expansion, as disclosed in the Company's information circular.

Gabriel de Alba, Chairman of the Board of Directors, commented:

"We appreciate the strong support of our shareholders in approving the Arrangement and Return of Capital. Today's vote is an important milestone and underscores our shareholders' confidence in our strategic direction. The approval enables us to realize value at an attractive premium for our Colombian E&P assets and sharpen our focus on Frontera Infrastructure, as the company advances its next phase of growth and long-term value creation."

Each of the Arrangement and the Return of Capital required the approval of at least two thirds of the votes cast by shareholders present virtually or represented by proxy at the Meeting.

At the Meeting, the special resolution approving the Arrangement was approved by 99.95% of the votes cast on the resolution by Frontera's shareholders present virtually or represented by proxy and entitled to vote at the Meeting. In addition, the special resolution approving the Return of Capital was also approved by 100% of the votes cast by Frontera's shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

Following today's result, Frontera intends to seek a final order from the Supreme Court of British Columbia in respect of the Arrangement (the "Final Order") and to undertake the Return of Capital, subject to completion of the Arrangement.

The anticipated hearing date for the application for the Final Order is May 4, 2026. Subject to obtaining the Final Order

satisfaction or waiver of the conditions to implement the Arrangement as set out in the Arrangement Agreement, the Arrangement is anticipated to be completed in the second quarter of 2026, provided the remaining regulatory approvals are received within the expected timeframes.

Once these steps have been completed, the Company intends to announce the amount, record date and payment date of the Return of Capital.

#### Results of Special Meeting

##### Arrangement Resolution

Votes For 99.95 %

Votes Against 0.05 %

##### Return of Capital Resolution

Votes For 100 %

Votes Against 0 %

The full report of voting results will be filed under Frontera's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### About Frontera:

Frontera Energy Corporation is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream. The Company has a diversified portfolio of assets with interests in 18 exploration and production blocks in Colombia and pipeline and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner.

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#### Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical facts, that describe activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. The use of any of the words "estimate", "will", "would", "believe", "plan", "expected", "potential" or similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These 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 statements.

In particular, and without limiting the foregoing, this news release contains forward looking statements with respect to the Arrangement and the Return of Capital and the process and timing thereof, the receipt of the Final Order and other regulatory approvals, the satisfaction or waiver of all conditions to the Arrangement, the crystallization of value for shareholders, the Company's infrastructure business after completion of the Arrangement, and the advancement of key opportunities and long-term value for the Company. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even

actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences on, the Company. Factors that could cause actual results or events to differ materially from current expectations among other things: there can be no assurance that the Arrangement will be completed on the terms or within the time currently contemplated; the failure to obtain all necessary court, third-party and regulatory approvals to complete the Arrangement and the risk that the Arrangement may be varied, accelerated or terminated in certain circumstances; and that the current anticipated amount and timing of the Return of Capital to Frontera shareholders and Frontera's plan and expectations with respect to its infrastructure business may be different than currently anticipated.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and no undue reliance should not be put on such statements due to the inherent uncertainty therein.

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