

SC2 Inc. Announces Offer to Purchase Common Shares of Sherritt International Corporation

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CALGARY, April 8, 2024 - SC2 Inc. ("SC2") is pleased to announce an offer (the "Offer") to purchase up to 21,621,621 common shares of [Sherritt International Corp.](#) (TSX: S) ("Sherritt") at a price of \$0.37 per common share (the "Purchase Price"), payable in cash.

The Purchase Price is equal to an approximate 19.4% premium to the closing price of the common shares on the Toronto Stock Exchange (the "TSX") on April 8, 2024 (being the previous trading day to the date of announcement of the Offer) and an approximate 27.6% premium to the volume-weighted average trading price of the common shares on the TSX for the 30 trading days prior to the announcement of the Offer.

The Offer is for up to 21,621,621 of the outstanding common shares of Sherritt. The Offer is open for acceptance until 5:00 p.m. (Calgary time) on Friday, May 10, 2024 (the "Expiry Time"), unless the Offer is extended, varied or withdrawn.

SC2 has posted at [www.sedarplus.ca](#), under Sherritt's profile, a letter to shareholders setting out more information pertaining to the Offer as well as a letter of transmittal (the "Letter of Transmittal") to be used to accept the Offer (collectively, the "Letters"). Please also see "Details of the Offer" below.

The Offer is being made to registered and beneficial shareholders of Sherritt in each of the provinces and territories of Canada, except Québec. We may announce that we are expanding the Offer to other jurisdictions, such as Québec, in a subsequent news release.

REASONS FOR THE OFFER

SC2 is making the Offer following recent engagements with management and the board of Sherritt. SC2 encourages shareholders to consider the following factors, among others, when making the decision to accept the Offer:

- As a result of the Offer, shareholders will receive immediate liquidity at a premium to the current trading price of the common shares.
- SC2 believes that, in the absence of a motivated large shareholders, it seems unlikely that Sherritt's performance will improve. SC2 is prepared to take an active role in ensuring the future success of Sherritt, for the benefit of all shareholders.

DETAILS OF THE OFFER

The Offer is open for acceptance until 5:00 p.m. (Calgary time) on Friday, May 10, 2024, provided however that SC2 reserves the right, in its sole and absolute discretion at any time, to: (i) extend or vary the Offer at any time; or (ii) withdraw the Offer if the conditions thereto are not met, and if withdrawn, it will not be required to take up or pay for common shares delivered pursuant to the Offer.

If the Offer is withdrawn by SC2, SC2 shall cause all common shares delivered pursuant to the Offer to be

returned to the shareholders. Full details of the Offer are included in the Letters, including complete instructions for the tendering and delivery of common shares to SC2. In order to deposit their common shares to the Offer, registered shareholders must complete the documentation as set out in the Letter of Transmittal and beneficial shareholders must follow the instructions provided by their investment dealer, broker or other nominee. Investment dealers, brokers and other nominees may set a deadline for the delivery of deposit instructions that is earlier than the Expiry Time, and as such shareholders should contact their investment dealer, broker or other nominee for assistance at their earliest convenience. Deposited common shares may be withdrawn at any time prior to the time they are taken up by SC2.

The Offer will be subject to certain conditions set out in the Letters which, unless waived, must be satisfied. The Letters will require that each depositing shareholder whose common shares are taken up and paid for appoint representatives of SC2 as its nominees and proxy for any upcoming shareholders' meeting.

If more than the maximum number of common shares for which the Offer is made are delivered in accordance with the Offer and not withdrawn at the time of take up of the common shares, the common shares to be purchased from each depositing shareholder will be determined on a pro rata basis according to the number of common shares delivered by each shareholder, disregarding fractions, by rounding down to the nearest whole number of common shares.

If you have any questions with respect to the Offer, or need assistance in depositing your common shares, please contact the Depositary and Information Agent for the Offer: North America Toll Free Number: 1-833-684-1546; Outside North America Call Collect: 1-587-774-2340; Email: cssinquiries@olympiatrust.com.

ADDITIONAL INFORMATION

SC2 is relying on the exemption under section 9.2(4) of National Instrument 51-102 and Continuous Disclosure Obligations to make this public broadcast solicitation. The following information is provided in accordance with corporate and securities laws applicable to public broadcast solicitations.

This solicitation is being made by SC2, and not by or on behalf of the management of Sherritt. Olympia Trust Company will receive a fee of \$5,000 for its services as Depositary and Information Agent under the Offer plus ancillary payments and disbursements. Based upon publicly available information, Sherritt's registered office and head office is at Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 4220 Toronto, ON M5H 4E3. SC2 is soliciting proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication, and by any other manner permitted under applicable Canadian laws. In addition, this solicitation may be made by mail, telephone, facsimile, email or other electronic means as well as by newspaper or other media advertising and in person by employees of SC2. All costs incurred for the solicitation will be borne by SC2.

A registered shareholder who has given a proxy under the terms of the Letter of Transmittal may, prior to its common shares being taken up and paid for under the Offer, in accordance with Section 148(4) of the Canada Business Corporations Act, revoke the proxy (i) by depositing an instrument or act in writing executed either: * at the registered office of Sherritt at any time up to and including the last business day preceding the day of the meeting, or an adjournment thereof, at which the proxy is to be used, or (y) with the chairman of the meeting on the day of the meeting or an adjournment thereof; or (ii) in any other manner permitted by law. A non-registered shareholder may revoke a form of proxy or voting instruction form given to an intermediary at any time by written notice to the intermediary in accordance with the instructions given to the non-registered shareholder by its intermediary. Non-registered shareholders should contact their broker for assistance in ensuring that forms of proxies or voting instructions previously given to an intermediary are properly revoked. None of SC2 and its directors and officers, or, to the knowledge of SC2, any associates or affiliates of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of Sherritt's most recently completed financial year, or in any proposed transaction which has materially affected or will materially affect Sherritt or any of its subsidiaries. None of SC2 or, to its knowledge, any of its associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at any upcoming shareholders' meeting, other than as set out herein and in the Letters. In accordance with the bylaws of Sherritt, Seabinc Canada Inc. (an affiliate of SC2) has nominated Mark Plamondon for election as a director of Sherritt at the annual meeting of shareholders of Sherritt to be held on May 9, 2024.

The Offer is not a formal or exempt takeover bid under applicable Canadian securities laws and regulations.

SC2 ADVISORS

SC2 has engaged Olympia Trust Company as Depositary and Information Agent and MLT Aikins LLP as legal advisor.

ABOUT SC2

SC2 is a limited company that was incorporated under the laws of the Province of Alberta by a concerned shareholder of Sherritt, for the specific purpose of making the Offer.

SHAREHOLDER QUESTIONS

Shareholder with questions or who need assistance tendering their common shares can contact the Depositary and Information Agent:

Olympia Trust Company
North America Toll Free: 1-833-684-1546
Collect Calls outside North America: 1-587-774-2340
Email: cssinquiries@olympiatrust.com

FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release, including statements regarding taking up and paying for common shares deposited under the Offer contain "forward-looking statements" and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "intends", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although SC2 believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Sherritt's operations will continue substantially in the current state, including, without limitation, with respect to industry conditions, general levels of economic activity, continuity and availability of personnel and third party service providers, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, and taxes, and that there will be no unplanned material changes to Sherritt's facilities, operations and customer and employee relations. SC2 cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of SC2 and there is no assurance that they will prove correct. Important factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements include, among other things, actions taken by Sherritt in respect of the Offer, the failure to satisfy the conditions of the Offer, industry risk and other risks inherent in the running of the business of Sherritt, foreign currency exchange rates and interest rates, general economic conditions, legislative or regulatory changes, changes in income tax laws, and changes in capital or securities markets. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of SC2's forward-looking statements. Other unknown and unpredictable factors could also impact its results. Many of these risks and uncertainties relate to factors beyond SC2's ability to control or estimate precisely. Consequently, there can be no assurance that the actual results or developments anticipated by SC2 will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, SC2 or Sherritt and their respective future results and performance. Forward-looking statements in this press release are based on SC2's beliefs and opinions at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and SC2 disavows and disclaims any obligation to do so, except as required by applicable law.

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SOURCE SC2 Inc.

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