

## **Bonterra Energy Corp. Announces Appointment of New Board Chair and Adoption of Advance Notice By-Law**

CALGARY, AB, April 14, 2021 /CNW/ -- Bonterra Energy Corp. ([www.bonterraenergy.com](http://www.bonterraenergy.com)) (TSX: BNE) ("Bonterra" or the "Company") today announces that Mr. D. Michael G. Stewart has been appointed Chair of the Board of Directors (the "Board") effective immediately, assuming the role from Mr. George Fink, who remains an active Director on the Board and the Company's Chief Executive Officer. In addition, Bonterra's Board has approved certain amendments to the Company's by-laws (the "By-Law Amendments"), including the adoption of an advance notice requirement in connection with nominations of directors by shareholders of Bonterra.

### **Board Changes**

The separation of Board Chair and CEO is common practice and it reflects Bonterra's commitment to maintaining corporate governance standards and Board renewal efforts that align with best practices. Mr. Stewart was appointed to the Board on March 17, 2021 and brings more than 40 years of experience in the Canadian energy industry, along with deep expertise across all facets of corporate governance and an extensive track record serving as a corporate director.

In addition, Mr. Randy Jarock, who has been a director of Bonterra since 2012, has advised the Board that he does not intend to stand for re-election at the Company's upcoming annual and special meeting of shareholders to be held on May 20, 2021. Bonterra wishes to thank Randy for his more than 25 years of service to the Company, at first in a Senior Management position, followed by his role as a Director. We wish Randy all the best in his future endeavours.

### **By-Law Amendments**

The Company's by-laws were amended to provide a clear process for shareholders to follow for director nominations, and will help ensure that all shareholders receive adequate notice and information about director nominees in order to exercise their voting rights in an informed manner (the "Advance Notice By-law"). The Advance Notice By-law is similar to the advance notice by-laws adopted by many other Canadian public companies.

Among other things, the Advance Notice By-law fixes deadlines by which shareholders must notify the Company of director nominations prior to any annual or special meeting of shareholders where directors are to be elected. It also sets forth the information about the proposed nominee and the nominating shareholder that a shareholder must include in the notice for it to be valid.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10<sup>th</sup> day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made.

The By-Law Amendments also increase the quorum required for the transaction of business at meetings of shareholders from two persons present and holding or representing by proxy not less than 5% of the shares entitled to be voted at the meeting to two persons present and holding or representing by proxy not less than 25% of the shares entitled to be voted at the meeting.

The By-Law Amendments are effective immediately and will be placed before shareholders for approval, confirmation and ratification at the upcoming Annual and Special Meeting of Shareholders of the Company (the "Meeting"), to be held on May 20, 2021. Pursuant to the provisions of the Canada Business Corporations Act, the By-Law Amendments will cease to be effective unless they are approved, ratified and confirmed by a resolution adopted by a majority of the votes cast by the shareholders of the Company at the Meeting.

The full text of the amended and restated by-laws is available under the Company's profile at [www.sedar.com](http://www.sedar.com).

Bonterra Energy Corp. is a conventional oil and gas production corporation with operations in Alberta, Saskatchewan and British Columbia, focused on long term sustainable growth and value creation for its shareholders. The Company's shares are listed on The Toronto Stock Exchange under the symbol "BNE".

SOURCE Bonterra Energy Corp.

For further information: George F. Fink, CEO, Robb D. Thompson, CFO, Telephone: (403) 262-5307, Fax: (403) 265-7488, Email: [info@bonterraenergy.com](mailto:info@bonterraenergy.com)

---

<https://bonterraenergy.mediaroom.com/2021-04-14-Bonterra-Energy-Corp-Announces-Appointment-of-New-Board-Chair-and-Adoption-of-Advance-Notice-By-Law>