

## NOTICE OF MEETING OF JUNIOR NOTEHOLDERS

**TO:** Holders of 10.75% Unsecured PIK Option Notes due 2029 of Sherritt International Corporation (the “**Corporation**”) (the “**Junior Notes**”)

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Junior Noteholders’ Meeting**”) of the holders of the Junior Notes (the “**Junior Noteholders**”) will be held at the offices of Goodmans LLP at Bay Adelaide Centre – West Tower, 333 Bay Street, Suite 3400, Toronto, Ontario, on April 4, 2025, at 10:30 a.m. (Toronto time) pursuant to an order (the “**Interim Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 4, 2025, for the following purposes:

- (a) to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Junior Noteholders’ Arrangement Resolution**”), the full text of which is set out in Appendix B to the accompanying management information circular (the “**Circular**”), approving an arrangement (the “**Arrangement**”) pursuant to Section 192 of the *Canada Business Corporations Act*, which Arrangement is more particularly described in the Circular; and
- (b) to transact such other business as may properly come before the Junior Noteholders’ Meeting or any postponement or adjournment thereof.

Capitalized terms used herein, and not otherwise defined herein, have the meanings set forth in the Circular. Additional information on the above matters can be found in the Circular.

The Arrangement includes, among other things, as described in further detail in the Circular, an exchange of the Corporation’s Junior Notes, together with all accrued and unpaid interest thereon, for (A) Amended Senior Secured Notes in a principal amount equal to 50% of the aggregate of the principal amount of Junior Notes outstanding as at immediately prior to the Effective Time, and (B) in certain circumstances as outlined in the Circular, Junior Noteholder Early Consent Consideration (the “**Junior Notes Exchange**”).

Pursuant to the Interim Order, the record date for entitlement to vote at the Junior Noteholders’ Meeting is 5:00 p.m. (Toronto time) on March 4, 2025 (the “**Record Date**”). Each Junior Noteholder will have one vote for each \$1,000 of principal amount of Junior Notes held by such Junior Noteholder as at the Record Date. Pursuant to the Interim Order, the quorum for the Junior Noteholders’ Meeting is the presence, in person or by proxy, of two or more persons entitled to vote at the Junior Noteholders’ Meeting. Subject to any further order of the Court and the terms of the Interim Order, the vote required to pass the Junior Noteholders’ Arrangement Resolution is the affirmative vote of at least 66⅔% of the votes cast by Junior Noteholders present in person or by proxy at the Junior Noteholders’ Meeting and entitled to vote on the Junior Noteholders’ Arrangement Resolution.

In addition to Junior Noteholder approval (subject to the terms of the Interim Order and the CBCA Plan (as defined below)), the implementation of the Arrangement is subject to the approval of the Senior Secured Noteholders’ Arrangement Resolution at the Senior Secured Noteholders’ Meeting, the approval of the Court, receipt of any additional approvals required by the Court, and the satisfaction or waiver of the other conditions set out in the plan of arrangement (the “**CBCA Plan**”).

In addition to the Junior Noteholders’ Arrangement Resolution, copies of the CBCA Plan, the Notice of Application, the Interim Order and the Description of Notes, are attached to the Circular as Appendix C, Appendix E, Appendix F and Appendix H, respectively.

The Circular, this notice and the form of Junior Noteholder VIEF are being distributed to Junior Noteholders as at the Record Date and are available online under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

If you receive these materials through your broker, custodian, investment dealer, nominee, bank, trust company or other intermediary (an “**Intermediary**”), you should follow the instructions provided by such Intermediary in order to vote your Junior Notes and be eligible to receive certain additional early consent consideration (if applicable) as described below and in the Circular.

All Junior Noteholders are requested to vote by proxy in accordance with the instructions provided in the Junior Noteholder VIEF as set forth therein and as further described in the Circular, or in accordance with such other documentation as your Intermediary (or Intermediaries) may customarily request for purposes of obtaining voting and election instructions. In order to cast a vote at the Junior Noteholders' Meeting, beneficial holders of the Junior Notes must submit to their respective Intermediaries at or prior to 5:00 p.m. (Toronto time) on April 2, 2025, or such later date as may be determined by Sherritt in the event that the Junior Noteholders' Meeting is postponed or adjourned (the "**Voting Deadline**"), or such earlier deadline as such Intermediary (or Intermediaries) may advise the applicable beneficial holder of the Junior Notes, their duly completed Junior Noteholder VIEF (or such other documentation or instruction as the Intermediary (or Intermediaries) may customarily request for purposes of obtaining voting and election instructions) in accordance with the instructions set forth in the Junior Noteholder VIEF and any instructions provided by your Intermediary (or Intermediaries) or Kingsdale Advisors, as applicable.

As described further in the Circular, Junior Noteholders as at the Record Date that (i) submit a vote in favour of the Junior Noteholders' Arrangement Resolution on or prior to the early consent deadline of 5:00 p.m. (Toronto time) on March 25, 2025, as such date may be extended by Sherritt (the "**Early Consent Deadline**"), and (ii) have not withdrawn or changed such instructions (each, an "**Early Consenting Junior Noteholder**") will be entitled to receive on the Effective Date (conditional on completion of the Arrangement and subject to the terms of the CBCA Plan), additional Amended Senior Secured Notes in a principal amount equal to 5% of the principal amount of Junior Notes voted in favour of the CBCA Plan by the Early Consent Deadline and held by such Early Consenting Junior Noteholder as at immediately prior to the Effective Time as additional consideration in exchange for its Junior Notes.

**The Early Consent Deadline is earlier than the Voting Deadline.**

Junior Noteholders may attend the Junior Noteholders' Meeting in person or may appoint another person as proxyholder. The Junior Noteholder VIEF nominates Leon Binedell, President and Chief Executive Officer of Sherritt or Yasmin Gabriel, Chief Financial Officer of Sherritt, and either one of them, with full power of substitution as proxyholders. A Junior Noteholder may appoint another person as their proxyholder by contacting Kingsdale Advisors at the contact information provided in the Circular to request the necessary documents required and for further information in connection with voting in person at the Junior Noteholders' Meeting. For greater certainty, Junior Noteholders who choose to vote in person at the Junior Noteholders' Meeting will not be eligible to receive the Junior Noteholder Early Consent Consideration.

Sherritt, with the consent of the Majority Initial Consenting Noteholders, will be entitled to amend, or amend and restate, the CBCA Plan to remove the Junior Notes Exchange from the CBCA Plan. Such amendments to the CBCA Plan shall be in form and substance acceptable to the Corporation and the Majority Initial Consenting Noteholders, and (i) if such amendments are made prior to the Meetings, such amended CBCA Plan shall only be required to be approved at the Senior Secured Noteholders' Meeting as set forth under the Interim Order, and (ii) if such amendments are made after the Meetings, such amended CBCA Plan shall not require any further Meetings or votes by Noteholders in respect thereof, and shall be subject to the approval of the Court pursuant to the Final Order.

For certainty, if Sherritt amends the CBCA Plan to remove the Junior Notes Exchange, Sherritt will not be required to hold the Junior Noteholders' Meeting in order to seek final approval of the CBCA Plan as part of its application for the Final Order. Junior Noteholders are encouraged to notify Kingsdale Advisors prior to March 25, 2025 if they would like to proceed with an exchange of their Junior Notes outside of the CBCA Plan, on the same economic terms as contemplated pursuant to the CBCA Plan, in the event that the Junior Notes Exchange is removed from the CBCA Plan. Junior Noteholders who are interested in participating in the exchange of their Junior Notes, either as part of the CBCA Plan or otherwise, on the same economic terms as contemplated pursuant to the CBCA Plan, are encouraged to contact Kingsdale Advisors toll-free in North America at 1-855-476-7987 or collect call outside North America at 1-437-561-5039 (text enabled), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com) for further information. To obtain information on participating, please visit [www.sherrittnotes.com](http://www.sherrittnotes.com).

The Board unanimously recommends that Junior Noteholders **VOTE FOR** the Junior Noteholders' Arrangement Resolution.

**DATED** at Toronto, Ontario, this 4<sup>th</sup> day of March, 2025.

**SHERRITT INTERNATIONAL CORPORATION**

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) "E.A. (Ward) Sellers"*

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Senior Vice President, General Counsel and Corporate Secretary  
Sherritt International Corporation