

## NOTICE OF MEETING OF SENIOR SECURED NOTEHOLDERS

**TO:** Holders of 8.50% Senior Second Lien Secured Notes due 2026 of Sherritt International Corporation (the “**Corporation**”) (the “**Senior Secured Notes**”)

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Senior Secured Noteholders’ Meeting**”) of the holders of the Senior Secured Notes (the “**Senior Secured 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 10:00 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 “**Senior Secured Noteholders’ Arrangement Resolution**”), the full text of which is set out in Appendix A 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 Senior Secured 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 Senior Secured Notes for (A) amended Senior Secured Notes, amended pursuant to the terms described in the Circular (the “**Amended Senior Secured Notes**”), in a principal amount equal to 100% of the aggregate of the principal amount of Senior Secured Notes outstanding as at immediately prior to the Effective Time, and (B) a cash payment of all accrued and unpaid interest outstanding in respect of the Senior Secured Notes up to but not including the Effective Date. Early Consenting Senior Secured Noteholders (as defined below) will also be entitled to receive an additional cash payment in the form of the Senior Secured Noteholder Early Consent Consideration, in certain circumstances as outlined in the Circular.

Pursuant to the Interim Order, the record date for entitlement to vote at the Senior Secured Noteholders’ Meeting is 5:00 p.m. on March 4, 2025 (the “**Record Date**”). Each Senior Secured Noteholder will have one vote for each \$1,000 of principal amount of Senior Secured Notes held by such Senior Secured Noteholder as at the Record Date. Pursuant to the Interim Order, the quorum for the Senior Secured Noteholders’ Meeting is the presence, in person or by proxy, of two or more persons entitled to vote at the Senior Secured Noteholders’ Meeting. Subject to any further order of the Court, the vote required to pass the Senior Secured Noteholders’ Arrangement Resolution is the affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast by Senior Secured Noteholders present in person or by proxy at the Senior Secured Noteholders’ Meeting and entitled to vote on the Senior Secured Noteholders’ Arrangement Resolution.

In addition to Senior Secured Noteholder approval, the implementation of the Arrangement is subject to the approval of the Junior Noteholders’ Arrangement Resolution at the Junior Noteholders’ Meeting (subject to the terms of the Interim Order and the CBCA Plan (as defined below)), 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 Senior Secured 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 Senior Secured Noteholder VIEF are being distributed to Senior Secured 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 Senior Secured Notes and be eligible to receive certain additional early consent consideration (if applicable), as described below and in the Circular.

All Senior Secured Noteholders are requested to vote by proxy in accordance with the instructions provided in the Senior Secured 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 Senior Secured Noteholders’ Meeting, beneficial holders of the Senior Secured 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 Senior Secured 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 Senior Secured Notes, their duly completed Senior Secured 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 Senior Secured Noteholder VIEF and any instructions provided by your Intermediary (or Intermediaries) or Kingsdale Advisors, as applicable.

As described further in the Circular, Senior Secured Noteholders as at the Record Date that (i) submit a vote in favour of the Senior Secured 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 Senior Secured 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) as consideration for acting as an Early Consenting Senior Secured Noteholder:

- for each Early Consenting Senior Secured Noteholder that is not an Initial Early Consenting Senior Secured Noteholder, a cash payment in an amount equal to 3% of the principal amount of Senior Secured Notes voted in favour of the CBCA Plan by the Early Consent Deadline and held by such Early Consenting Senior Secured Noteholder as at immediately prior to the Effective Time; or
- for each Initial Early Consenting Senior Secured Noteholder, a cash payment in an amount equal to 4% of the principal amount of Senior Secured Notes voted in favour of the CBCA Plan by the Early Consent Deadline and held by such Initial Early Consenting Senior Secured Noteholder as at immediately prior to the Effective Time.

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

Senior Secured Noteholders may attend the Senior Secured Noteholders’ Meeting in person or may appoint another person as proxyholder. The Senior Secured 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 Senior Secured 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 Senior Secured Noteholders’ Meeting. For greater certainty, Senior Secured Noteholders who choose to vote in person at the Senior Secured Noteholders’ Meeting will not be eligible to receive the Senior Secured Noteholder Early Consent Consideration.

The Board unanimously recommends that Senior Secured Noteholders **VOTE FOR** the Senior Secured 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"

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