

Transaction, and has agreed to pay a management, information and agent fee of \$150,000, plus certain additional fees for other services provided.

A Voting Party with any questions with regard to the procedures for voting or making elections, or completing a Noteholder VIEF or other form provided in connection with the Meetings should 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). To obtain current information about voting your Existing Notes, please visit [www.sherrittnotes.com](http://www.sherrittnotes.com). Sherritt has requested Intermediaries who hold Existing Notes in their names to furnish this Circular and accompanying materials to the beneficial holders of the Existing Notes and to request authority to deliver a proxy or voting form to such beneficial holders. The Corporation will reimburse the Intermediaries for the reasonable costs incurred in obtaining authorization to execute forms of proxy from their principals or beneficial owners.

### NOTEHOLDER VIEFS

All Noteholders are requested to vote by proxy in accordance with the instructions provided on the Senior Secured Noteholder VIEF or the Junior Noteholder VIEF, as applicable, as set forth therein and described below, or in accordance with such other documentation as the Intermediary may customarily request for purposes of obtaining voting and election instructions.

### APPOINTMENT OF PROXYHOLDERS

**As indicated on the Noteholder VIEFs, Sherritt has appointed Leon Binedell, President and Chief Executive Officer of Sherritt or Yasmin Gabriel, Chief Financial Officer of Sherritt, and either one of them, or any such other person as they may appoint, as proxyholder to vote your Existing Notes at the applicable Meeting. The designated proxyholder will vote the Existing Notes represented thereby in accordance with the instructions on such form on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Existing Notes will be voted accordingly. The appointee form confers discretionary authority on the persons named therein with respect to any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.**

**Each Voting Party has the right to appoint a person other than the proxyholders appointed by Management to represent such Voting Party at the applicable Meeting (including Non-Registered Holders who wish to appoint themselves as proxyholder to participate or vote at the applicable Meeting). If a Voting Party wishes to appoint an individual not named on the relevant Noteholder VIEF to represent such Voting Party at a Meeting that the Voting Party is entitled to attend, such Voting Party should contact Kingsdale Advisors for further information. See “Alternate Proxyholder and/or Attendance at the Meeting” below.**

### VOTING OF NOTEHOLDER VIEFS

The Existing Notes represented by any valid applicable Noteholder VIEF will be voted for, or against, as the case may be, in accordance with the specific instructions made by the Noteholder on any ballot that may be called for with respect to the applicable resolutions. **In the absence of any such specific instructions, such Existing Notes will be voted by the designated persons appointed by Sherritt in the accompanying Noteholder VIEF:**

1. FOR the approval of the Senior Secured Noteholders’ Arrangement Resolution; and
2. FOR the approval of the Junior Noteholders’ Arrangement Resolution.

The Noteholder VIEFs confer discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in each of the Notices of Meetings and with respect to such other business or matters which may properly come before the Meetings or the reconvening of any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the Corporation is not aware of any such amendments or variations or any other matters to be addressed at either of the Meetings.

In order to cast a vote at a Meeting, beneficial holders of the Existing Notes must submit to their respective Intermediaries at or prior to the Voting Deadline, or such earlier deadline as an Intermediary (or Intermediaries) may advise the applicable beneficial holder, their duly completed Senior Secured Noteholder VIEF or Junior Noteholder VIEF, as applicable (or such other documentation 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 or Junior Noteholder VIEF, as applicable, and any instructions provided by your Intermediary (or Intermediaries) or Kingsdale Advisors, as applicable.

#### **NON-REGISTERED HOLDERS OF EXISTING NOTES**

Existing Notes beneficially owned by Non-Registered Holders are registered either:

- (a) in the name of an Intermediary (or Intermediaries) that the Non-Registered Holder deals with in respect of the Existing Notes, as applicable (Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or
- (b) in the name of a depository such as CDS.

In accordance with Canadian Securities Laws and the Interim Order, Sherritt will cause copies of the Senior Secured Noteholder Meeting Packages and the Junior Noteholder Meeting Packages to be distributed to CDS and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward these packages to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will typically use a service company to forward the Senior Secured Noteholder Meeting Packages and the Junior Noteholder Meeting Packages.

These securityholder materials are being sent to both registered holders of Existing Notes as well as Non-Registered Holders. If you are a Non-Registered Holder and Sherritt or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary (or Intermediaries) holding on your behalf.

Intermediaries will provide aggregate voting instructions for beneficial Noteholders to CDS through CDSX (or such other method as may be accepted by Kingsdale Advisors and the Applicants) as soon as practicable following receipt of such beneficial Noteholders' voting instructions. Kingsdale Advisors will tabulate the results for each of the Meetings and provide appropriate instructions respecting the voting of beneficial Noteholders to be represented at each Meeting or the reconvening of any adjournment(s) or postponement(s) thereof.

Applicable securities regulatory policy requires Intermediaries, on receipt of materials that seek voting instructions from Non-Registered Holders indirectly, to seek voting instructions from Non-Registered Holders in advance of meetings of securityholders. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Holders in order to ensure that their Existing Notes, as applicable, are voted at the applicable Meeting or the reconvening of any adjournment(s) or postponement(s) thereof. Often, the Noteholder VIEF supplied to a Non-Registered Holder by its broker is identical to the Noteholder VIEF provided to registered Noteholders; however, its purpose is limited to instructing the registered Noteholder how to vote on behalf of the Non-Registered Holder.

If you are a Non-Registered Holder and you receive materials through your Intermediary (or Intermediaries), you should follow the instructions provided by your Intermediary (or Intermediaries) in order to vote your Existing Notes. **Your Intermediary (or Intermediaries) may have their own deadlines that are before the deadlines disclosed in this Circular.**

#### **DEADLINES FOR ELIGIBILITY TO RECEIVE EARLY CONSENT CONSIDERATION**

In order for a Noteholder to be eligible to receive its Senior Secured Noteholder Early Consent Consideration or its Junior Noteholder Early Consent Consideration, as applicable, such Noteholder must: (a) submit a vote in favour of the Senior Secured Noteholders' Arrangement Resolution or the Junior Noteholders' Resolution, as applicable, on or

prior to the Early Consent Deadline, as such deadline may be extended by the Applicants, and (b) not have withdrawn or changed such instructions. **The Early Consent Deadline is earlier than the Voting Deadline.**

A Non-Registered Holder that wishes to receive its Senior Secured Noteholder Early Consent Consideration or its Junior Noteholder Early Consent Consideration, as applicable, must provide its voting instructions to its Intermediary in accordance with the instructions provided by such beneficial Noteholder's Intermediary (or its agent) and must also instruct its Intermediary to vote in favour of the Senior Secured Noteholders' Arrangement Resolution or the Junior Noteholders' Arrangement Resolution, as applicable, prior to the Early Consent Deadline.

Non-Registered Holders should note that their Intermediaries may have their own deadlines that are before the deadlines disclosed in this Circular. The time limit for the delivery of voting instructions for the Meetings may be extended or waived by the Corporation in its sole discretion without notice.

In-Person Noteholders will not be eligible to receive Senior Secured Noteholder Early Consent Consideration or Junior Noteholder Early Consent Consideration, as applicable. See "Alternate Proxyholder and/or Attendance at the Meeting" below.

**ANY NOTEHOLDER WHO DOES NOT PROPERLY SUBMIT ITS VOTING INSTRUCTIONS IN FAVOUR OF THE APPLICABLE ARRANGEMENT RESOLUTION SUCH THAT SUCH VOTING INSTRUCTIONS ARE NOT RECEIVED BY THE INTERMEDIARY AND KINGSDALE ADVISORS PRIOR TO THE EARLY CONSENT DEADLINE WILL NOT BE ENTITLED TO RECEIVE THE SENIOR SECURED NOTEHOLDER EARLY CONSENT CONSIDERATION OR JUNIOR NOTEHOLDER EARLY CONSENT CONSIDERATION, AS APPLICABLE.**

**NOTEHOLDERS WHO VOTE AGAINST THE APPLICABLE ARRANGEMENT RESOLUTION OR DO NOT VOTE AT ALL WILL NOT BE ENTITLED TO RECEIVE ANY SENIOR SECURED NOTEHOLDER EARLY CONSENT CONSIDERATION OR JUNIOR NOTEHOLDER EARLY CONSENT CONSIDERATION, AS APPLICABLE.**

#### **ALTERNATIVE PROXYHOLDERS AND/OR ATTENDANCE AT THE MEETINGS**

Only registered Noteholders are entitled to cast a vote at the Meetings. Although as a Non-Registered Holder you may not be recognized directly at the Meetings for the purposes of voting Existing Notes registered in the name of your Intermediary, you, or a person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Existing Notes in that capacity.

**If a Voting Party wishes to appoint an individual not named on the applicable Noteholder VIEF to represent such Voting Party at a Meeting that the Voting Party is entitled to attend, or if it wishes to be an In-Person Holder, such Voting Party is required to contact Kingsdale Advisors to request the necessary documents required and for further information in connection with voting in person at a Meeting.**

By choosing to vote at a Meeting in person or appointing a proxyholder to attend in its place, an In-Person Holder's voting instructions will not be executed or tabulated until the applicable Meeting. Accordingly, the voting instructions of In-Person Holders who are Noteholders will not have been properly delivered prior to the Early Consent Deadline and such Noteholders will **NOT** be eligible to receive Senior Secured Noteholder Early Consent Consideration or Junior Noteholder Early Consent Consideration. If you are a Noteholder and your intention is to support the Senior Secured Noteholders' Arrangement Resolution or Junior Noteholders' Arrangement Resolution, as applicable, and to qualify for receipt of Senior Secured Noteholder Early Consent Consideration or Junior Noteholder Early Consent Consideration, as applicable, please provide your voting instructions well in advance of the Early Consent Deadline to your Intermediary. Noteholders who require assistance should 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) to request the necessary documentation required.

## REVOCATION OF NOTEHOLDER VIEFS

Noteholders shall be entitled to revoke their Noteholder VIEF as follows:

- (a) if revoking a Noteholder VIEF instructing a vote in favour of the applicable Arrangement Resolution which was submitted prior to the Early Consent Deadline, then a revocation will be deemed to be made upon such beneficial Noteholder providing amended instructions to such beneficial Noteholder's Intermediary at any time prior to the Early Consent Deadline, provided such Intermediary has then delivered such amended instructions to CDS in accordance with the process described in the Interim Order prior to the Early Consent Deadline. For greater certainty, if a Noteholder's vote in favour of the applicable Arrangement Resolution is submitted on or prior to the Early Consent Deadline, such Noteholder may not subsequently revoke such vote after the Early Consent Deadline has passed; and
- (b) if revoking any other Noteholder VIEF, a revocation will be deemed to be made upon (i) in respect of a change in vote by a beneficial Noteholder, such beneficial Noteholder providing new instructions to its Intermediary at any time up to the Voting Deadline, which the Intermediary must then deliver to CDS in accordance with the process described in the Interim Order prior to the Voting Deadline (or as soon as reasonably practicable thereafter); (ii) in respect of a withdrawal of a vote (meaning a switch to no vote made and no action taken) by a beneficial Noteholder, the Intermediary of such beneficial Noteholder providing a written statement indicating that such beneficial Noteholder wishes to have its voting instructions revoked, which written statement must be received by Kingsdale Advisors at any time up to the commencement of the applicable Meeting and which withdrawal shall be forwarded to the Applicants upon receipt; and (iii) in any other manner permitted by the Applicants, acting reasonably.

## QUORUM AND VOTING REQUIREMENTS

### Senior Secured Noteholders' Meeting

As at December 31, 2024, the approximate aggregate principal amount outstanding of the Senior Secured Notes is \$221.3 million.

Subject to any further order of the Court, pursuant to the Interim Order:

- (a) those persons who are Senior Secured Noteholders on the Record Date are entitled to attend and vote at the Senior Secured Noteholders' Meeting;
- (b) each Senior Secured Noteholder will have one vote for each \$1,000 of principal amount of Senior Secured Notes held by the applicable Senior Secured Noteholder as at the Record Date in respect of the Senior Secured Noteholders' Arrangement Resolution and any other matters to be considered at the Senior Secured Noteholders' Meeting;
- (c) beneficial Senior Secured Noteholders shall be deemed to transfer their rights to vote on the Senior Secured Noteholders' Arrangement Resolution and attend the Senior Secured Noteholders' Meeting associated with their Senior Secured Notes upon the transfer of their beneficial ownership of such Senior Secured Notes to any transferee of such Senior Secured Notes on or prior to the Voting Deadline, or such earlier date as their Intermediary may advise;
- (d) a quorum at 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; and
- (e) in order to be passed, the Senior Secured Noteholders' Arrangement Resolution must be approved by 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 thereon.