

THIS NOTEHOLDER VOTING INFORMATION AND ELECTION FORM IS PROVIDED TO NOTEHOLDERS IN CONNECTION WITH A TRANSACTION INVOLVING SHERRITT INTERNATIONAL CORPORATION AND CERTAIN OF ITS SUBSIDIARIES. PLEASE COMPLETE THIS NOTEHOLDER VOTING INFORMATION AND ELECTION FORM AS REQUIRED BY YOUR INTERMEDIARY AND SUBMIT IT IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.



## NOTEHOLDER VOTING INFORMATION AND ELECTION FORM

This Noteholder Voting Information and Election Form (“Noteholder VIEF”) is provided by management of Sherritt International Corporation (the “Corporation”) for use by Noteholders in connection with the meeting of Debtholders (each as defined in the management information circular of the Corporation dated March 6, 2020 (the “Circular”)) to be held at the offices of Goodmans LLP located at 333 Bay Street, Suite 3400, Toronto, ON, M5H 2S7 at 10:00 a.m. (Toronto time) on April 9, 2020 (the “Debtholders’ Meeting”), and at any postponement or adjournment thereof. Reference is made to the Circular for further information. Before completing, please carefully read this Noteholder VIEF and the Circular (including any exhibits and appendices thereto). Capitalized terms used herein and not otherwise defined herein have the meaning given to them in the Circular.

Noteholders as at 5:00 pm (Toronto time) on March 6, 2020, being the record date for the Debtholders’ Meeting (the “Record Date”), that vote in favour of the Debtholders’ Arrangement Resolution in accordance with the terms provided herein, in each case prior to 5:00 p.m. (Toronto) on March 27, 2020 (the “Early Consent Deadline”), and otherwise have complied with the requirements regarding eligibility for Noteholder Early Consent Cash Consideration set forth in the Interim Order and the Plan, will be considered “Early Consenting Noteholders” under the Plan and therefore be entitled to receive the Noteholder Early Consent Cash Consideration pursuant to and subject to the terms of the Plan. In order to be eligible for Noteholder Early Consent Cash Consideration under the Plan, Early Consenting Noteholders must, among other things, not withdraw or change their vote in favour of the Plan and must hold their Consent Notes on the Effective Date.

**ONLY NOTEHOLDERS THAT VOTE IN FAVOUR OF THE DEBTHOLDERS’ ARRANGEMENT RESOLUTION IN ACCORDANCE WITH THE TERMS PROVIDED HEREIN PRIOR TO THE EARLY CONSENT DEADLINE, AND OTHERWISE COMPLY WITH THE REQUIREMENTS REGARDING ELIGIBILITY FOR NOTEHOLDER EARLY CONSENT CASH CONSIDERATION SET FORTH IN THE INTERIM ORDER AND THE PLAN, WILL BE CONSIDERED EARLY CONSENTING NOTEHOLDERS AND THEREFORE BE ENTITLED TO RECEIVE NOTEHOLDER EARLY CONSENT CASH CONSIDERATION UNDER THE PLAN.**

### *Process for Submission of Noteholder Instructions by Noteholders*

This Noteholder VIEF is to be distributed to Noteholders in accordance with the Interim Order of the Ontario Superior Court of Justice (Commercial List) dated February 26, 2020 (the “Interim Order”).

Beneficial holders of Existing Notes who do not hold their Existing Notes in registered form (each, a “Beneficial Noteholder”) who wish to vote on the Debtholders’ Arrangement Resolution at the

Debtholders' Meeting may only do so via their Intermediary through CDS Clearing and Depository Services Inc. ("CDS"). Beneficial Noteholders must submit a duly completed and executed Noteholder VIEF (or such other form of voting instructions as such Beneficial Noteholder's Intermediary may require for the purpose of obtaining its voting instructions) to their Intermediary in accordance with the instructions provided by such Intermediary **prior to the Voting Deadline of 5:00 p.m. (Toronto time) on April 7, 2020**, or such earlier deadline set by such Intermediary in order to provide such Intermediary sufficient time in advance of the Voting Deadline to submit such information to CDS. Beneficial Noteholders should only complete and return this Noteholder VIEF if instructed to by their Intermediary. Beneficial Noteholders are encouraged to contact their Intermediary to obtain any instructions or deadlines required by such Intermediary in connection with submitting such Beneficial Noteholder's instructions.

Registered holders of Existing Notes who hold their Existing Notes in registered form (each, a "**Registered Noteholder**") who wish to vote on the Debtholders' Arrangement Resolution at the Debtholders' Meeting must submit a duly completed and executed Noteholder VIEF to the Proxy, Information and Exchange Agent prior to the Voting Deadline, or such later date as may be agreed by the Applicants in the event that the Meetings are postponed or adjourned, at the following address:

**Kingsdale Advisors,**  
**Attention: Corporate Actions**  
**The Exchange Tower**  
**130 King Street West, Suite 2950,**  
**P.O. Box 361 Toronto, Ontario**  
**M5X 1E2**  
**contactus@kingsdaleadvisors.com**

#### ***Process for Eligibility to Receive Noteholder Early Consent Cash Consideration***

A Beneficial Noteholder who wishes to receive Noteholder Early Consent Cash Consideration must vote in favour of the Debtholders' Arrangement Resolution by providing such voting and election instructions to its Intermediaries by submitting this duly completed Noteholder VIEF (or such other form of voting and election instructions as such Beneficial Noteholder's Intermediary may require for the purpose of obtaining its voting and early consent election instructions) in accordance with the instructions provided by such Intermediary **prior to the Early Consent Deadline of 5:00 p.m. (Toronto time) on March 27, 2020**, or such earlier deadline set by such Intermediary in order to provide such Intermediary with sufficient time in advance of the Early Consent Deadline to submit such information to CDS. Beneficial Noteholders are encouraged to contact their Intermediary to obtain any instructions or deadlines required by such Intermediary in connection with submitting such Beneficial Noteholder's instructions.

Registered Noteholders who wish to receive Noteholder Early Consent Cash Consideration must vote in favour of the Debtholders' Arrangement Resolution by submitting a duly completed and executed Noteholder VIEF to the Proxy, Information and Exchange Agent **prior to the Early Consent Deadline of 5:00 p.m. (Toronto time) on March 27, 2020.**

Noteholders must have also have complied with all other requirements regarding eligibility for Noteholder Early Consent Cash Consideration set forth in the Interim Order and the Plan in order to be entitled to receive their Noteholder Early Consent Cash Consideration pursuant to the Plan.

#### ***Appointment of Proxyholders***

Noteholders who wish to appoint a proxyholder (other than David Pathe, President and Chief Executive Officer of the Corporation or Andrew Snowden, Senior Vice President & Chief Financial Officer of the Corporation) to vote at the Debtholders' Meeting should follow and complete the instructions in Section C

below. Noteholders appointing a proxyholder should ensure that the proxyholder is aware of the appointment and will be in attendance at the Debtholders' Meeting for their votes to be cast and counted.

Beneficial Noteholders appointing a proxyholder will require a medallion guarantee from their Intermediary to verify the principal amount of Existing Notes held, underlying their voting entitlement.

All completed documents should be returned to the Proxy, Information and Exchange Agent prior to the Voting Deadline.

**By appointing a proxyholder to vote at the Debtholders' Meeting, such Noteholder's vote shall not have been received prior to the Early Consent Deadline and accordingly such Noteholder shall not be entitled to receive Noteholder Early Consent Cash Consideration even if such vote is cast in favour of the Debtholders' Arrangement Resolution.**

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## **SECTION A: NOTEHOLDER VOTING AND ELECTION INSTRUCTIONS**

Noteholders shall be entitled to provide the following instructions (select one):

- OPTION 1 – VOTE IN FAVOUR OF THE DEBTHOLDERS’ ARRANGEMENT RESOLUTION AND ELECT TO RECEIVE NOTEHOLDER EARLY CONSENT CASH CONSIDERATION. This option can only be selected if instructions are provided prior to the Early Consent Deadline.**

**If checking this box, the undersigned Noteholder must validly deliver its voting instructions prior to the Early Consent Deadline.**

- OPTION 2 – VOTE AGAINST THE DEBTHOLDERS’ ARRANGEMENT RESOLUTION.**

**By checking this box, the undersigned Noteholder votes against the Debtholders’ Arrangement Resolution and therefore will NOT be entitled to receive Noteholder Early Consent Cash Consideration.**

- OPTION 3 – VOTE IN FAVOUR OF THE DEBTHOLDERS’ ARRANGEMENT RESOLUTION. Only select this option if instructions are provided after the Early Consent Deadline.**

**By checking this box, the undersigned Noteholder votes in favour of the Debtholders’ Arrangement Resolution but will not be an Early Consenting Noteholder and therefore will NOT be entitled to receive Noteholder Early Consent Cash Consideration.**

In order to be eligible to receive Noteholder Early Consent Cash Consideration pursuant to the Plan, a Beneficial Noteholder must (i) vote in favour of the Debtholders’ Arrangement Resolution by providing its voting and election instructions to its Intermediary, and its Intermediary must have taken such steps and/or actions as are necessary to complete and submit such information to CDS through CDSX (or such other method as may be accepted by the Proxy, Information and Exchange Agent and the Applicants) **prior to the Early Consent Deadline**, and (ii) otherwise comply with the requirements regarding eligibility for Noteholder Early Consent Cash Consideration set forth in the Interim Order and the Plan.

In order to be eligible to receive Noteholder Early Consent Cash Consideration pursuant to the Plan, a Registered Noteholder must (i) vote in favour of the Debtholders’ Arrangement Resolution by submitting a duly completed and executed Noteholder VIEF to the Proxy, Information and Exchange Agent **prior to the Early Consent Deadline**, and (ii) otherwise comply with the requirements regarding eligibility for Noteholder Early Consent Cash Consideration set forth in the Interim Order and the Plan.

Noteholders who vote in favour of the Debtholders’ Arrangement Resolution after the Early Consent Deadline will not be entitled to receive Noteholder Early Consent Cash Consideration although such Noteholders’ votes will count as votes in favour of the Debtholders’ Arrangement Resolution nonetheless if received prior to the Voting Deadline.

**SECTION B: NOTEHOLDER VIEF SIGNATURE BLOCK**

This Noteholder VIEF revokes and supersedes all Noteholder VIEFs of earlier dates.

If you are a Beneficial Noteholder, please follow the instructions provided by your Intermediary to vote and return this Noteholder VIEF to such Intermediary if and as required by such Intermediary.

If you are a Registered Noteholder, please complete and sign the below. This Noteholder VIEF must be returned to the Proxy, Information and Exchange Agent pursuant to the deadlines set forth herein.

<i><b>TO BE COMPLETED BY NOTEHOLDERS:</b></i>	
Principal amount of Existing Notes held by Noteholder:	_____
Full Legal Name of Noteholder (please print):	_____
Authorized Signature of Noteholder:	_____
Name of Authorized Signatory of Noteholder (please print):	_____
Official Capacity or Title (please print):	_____
Contact Name:	_____
Account Number:	_____
Telephone:	_____
Email:	_____ _____
Address:	_____
Date:	_____ day of _____, 20_____

**By completing and submitting this Signature Block, you acknowledge that you are (a) the holder of the Existing Notes being voted or (b) the authorized signatory for an entity that is a holder of such Existing Notes being voted.**

**SECTION C: APPOINTMENT INSTRUCTION**

The Noteholder casting this Noteholder VIEF is deemed to have appointed David Pathe, President and Chief Executive Officer of the Corporation or Andrew Snowden, Senior Vice President & Chief Financial Officer of the Corporation, unless an alternative proxyholder is named below, in which case the Noteholder casting this Noteholder VIEF instead appoints: \_\_\_\_\_ as its lawful attorney and proxyholder for the undersigned with full power of substitution to attend, act and vote for and on behalf of the undersigned, in respect of the matters described in the Circular to be considered at the Debtholders' Meeting, and at any postponement or adjournment thereof, to the same extent and with the same power as if the undersigned were personally present at the Debtholders' Meeting or any such postponement or adjournment thereof. The undersigned hereby directs the proxyholder named herein to vote all of the Existing Notes held by it as of the Record Date in accordance with the Noteholder instructions specified and to vote in the proxyholder's discretion on such further and other business as may properly come before the Debtholders' Meeting (including any amendment or variation to the Debtholders' Arrangement Resolution) or any adjournment or postponement thereof.

**Principal Amount Held: \$** \_\_\_\_\_

**Medallion Guarantee of Holding (applies for Beneficial Noteholders holding their position through an Intermediary):**

## Questions?

Please contact our Proxy, Information and Exchange Agent,  
Kingsdale Advisors

## CONTACT US:

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North American Toll Free Phone:


**1-800-749-9197**

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@ E-mail: [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com)

 Fax: 416-867-2271

Toll Free Fax: 1-866-545-5580

 Outside North America, Banks and Brokers  
Call Collect: 416-867-2272



**KINGSDALE** Advisors