# CF Energy Corp. Announces that Leading Independent Proxy Advisory Firm ISS Recommends Shareholders Vote FOR Management Nominees using the WHITE Proxy

TORONTO, Oct. 20, 2020 (GLOBE NEWSWIRE) -- In connection with the annual meeting of shareholders of CF Energy Corp. (TSX-V: CFY) ("CF Energy" or the "Company") to be held on October 29, 2020 (the "Meeting"), the Company announced today that Institutional Shareholder Services ("ISS") has recommended shareholders vote FOR the management nominees listed on the **WHITE** proxy.

ISS is a leading independent provider of proxy research and corporate governance advice to institutional investors around the world. Its analyses and recommendations are relied upon by many major institutional investment firms, and mutual funds throughout North America.

At the Meeting, the dissident shareholder seeks to set the number of directors at five and nominate five dissident nominees. In addition to recommending that shareholders vote FOR Management's nominees, being the existing directors, ISS has recommended its clients vote using only the WHITE proxy card and do not to vote using the dissident nominees proxy card; for the auditors; for the option plan; and against the employee stock award plan.

In making their recommendation FOR Management's nominees, ISS noted:

> While the company's share price has declined since February 2019, as the dissident asserts, the dissident has failed, despite seeking total control of the board, to publicly disclose a plan detailing how it might solve the company's purported underperformance. As the dissident's sparse argument is limited to stating the obvious fact that the company's share price has declined during a certain period, it does not constitute a compelling case for change.

ISS concluded:

> Given the lack of detail in the late-breaking dissident campaign, shareholders are advised to vote FOR all management nominees on the management proxy card.

**Your vote has never been more important, please take the time to vote using only Management's form of WHITE proxy or WHITE voting instruction form "FOR" the re-election of the Company's existing directors in advance of the Meeting. Please disregard any other proxy received, if you have already voted using the dissident proxy you are able to change your vote for the current board by using the management WHITE proxy or WHITE voting Instruction form. A later dated proxy will revoke any previous proxy submitted.** Shareholders are asked to vote in sufficient time for their proxy or voter information form to be received by Computershare Investor Services Inc. or the Corporate Secretary of the Company not later than October 27, 2020 at 10 a.m. (Toronto time), or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

Shareholders that have additional questions regarding the information contained in the Circular and subsequent press releases or would like assistance in voting their shares may contact the Company's proxy solicitation agent, Shorecrest Group Ltd., by phone at 1-888-637-5789, collect call outside North America at 1-647-931-7454 or by email at contact@shorecrestgroup.com.

**About CF Energy Corp.**

CF Energy Corp. is a Canadian public company currently traded on the Toronto Venture Exchange under the stock symbol "CFY". It is an integrated energy provider and natural gas distribution company (or natural gas utility) in the PRC. CF Energy strives to combine leading clean energy technology with natural gas usage to provide sustainable energy to its customer base in the PRC.

**Contact Information**


Corporate Investment Relations
investor.relations@changfengenergy.cn

Charles Wang
Executive Assistant to CEO & Chair of the Board
zhaoyu.wang@changfengenergy.cn

Frederick Wong
Director of the Board
fred.wong@changfengenergy.cn