



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP24/16

Tuesday, 16 April 2024

Vintage Energy Limited - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 30 March 2024 from Keybridge Capital Limited in relation to the affairs of Vintage Energy Limited.

The application concerned a placement and non-renounceable entitlement issue announced by Vintage on 25 March 2024, being around the time that the applicant gave ss 203D and 249D notices to the company, as announced on 27 March 2024 (see [TP24/13](#)).

The applicant submitted, among other things, that the capital raising has an unacceptable change of control effect on Vintage and the capital raising is an unacceptable frustrating action to the applicant's s249D notice.

Among other things, the Panel considered that the circumstances relating to the placement and entitlement issue are not likely to have a material effect on the control of Vintage, noting that the entitlement offer contained a dispersion strategy, including a top up facility and the appointment of a professional underwriter and a number of sub-underwriters. While the Panel considered that the disclosure of the potential control effect of the entitlement offer in the retail entitlement offer booklet would have been good practice, Vintage shareholders have been notified of the potential control effect via public disclosure on the ASX.

The sitting Panel was James Burchnall, Louise Higgins and Marina Kelman (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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