



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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## **Mintails Limited - Panel declines to conduct proceedings**

The Panel has accepted an undertaking from Mintails Limited (see [TP11/46](#)) and declined to conduct proceedings in response to an application dated 17 May 2011 from Mr Seager Rex Harbour in relation to the affairs of Mintails Limited (see [TP11/35](#)).

The application concerned, among other things, a 1 for 4 renounceable rights issue at \$0.16 per share to be underwritten by Trinity Asset Management (Pty) Ltd or its nominee announced by Mintails on 2 May 2011 and the assignment of a convertible note to a Trinity related party. However, on 20 May 2011, Mintails announced that the rights issue would not be underwritten and the offer structure would include a shortfall facility.

The Panel was satisfied that:

- given the rights issue will not be underwritten by Trinity and now includes a shortfall facility, any control effects of the rights issue had been adequately addressed and
- given the further disclosure to be provided by Mintails in the offer document (as attached to the undertaking) shareholders will have sufficient information to assess the potential impact on control that the rights issue and convertible notes may have on Mintails.

Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Stephen Creese, James Dickson and Jennifer Seabrook (sitting President).

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au)

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