



Australian Government

Takeovers Panel

MEDIA RELEASE

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Tuesday, 3 December 2013

Virgin Australia Holdings Limited – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 22 November 2013 from Mr Stephen Mayne. The application concerned the 5 for 14 entitlement offer announced by Virgin Australia Holdings Limited on 14 November 2013 (see [TP13/61](#)).

The Panel concluded that any shortfall will be dispersed effectively between Air New Zealand, Etihad Airways and Singapore Airlines through the sub-underwriting and synthetic sub-underwriting arrangements and that the outcome of the entitlement offer will be to maintain substantially the structure of Virgin Australia's share register.

There may be circumstances in which a cap on subscriptions for additional shares or the use of cash settled derivatives would be unacceptable, but that is not the case here.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was James Dickson, Hamish Douglass (sitting President) and Paula Dwyer. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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