

Advantage Announces Final Results of Substantial Issuer Bid

21.12.2022 | [CNW](#)

(TSX: AAV)

CALGARY, Dec. 20, 2022 - [Advantage Energy Ltd.](#) ("Advantage" or the "Corporation") announces the final results of its substantial issuer bid (the "Offer"), pursuant to which the Corporation offered to purchase for cancellation up to \$100,000,000 of its common shares (the "Shares"). In accordance with the terms and conditions of the Offer, Advantage has taken up 8,928,571 Shares at a price of \$11.20 per Share (the "Purchase Price"), representing an aggregate purchase of approximately \$100,000,000 and 4.9% of the total number of Advantage's issued and outstanding Shares as at the time the Offer was commenced on November 10, 2022. Immediately following completion of the Offer, Advantage anticipates that 172,186,405 Shares will be issued and outstanding.

Based on the final calculation by Computershare Investor Services Inc., as depositary for the Offer (the "Depositary"), a total of 32,092,015 Shares were properly tendered to the Offer and not properly withdrawn. As the Offer was oversubscribed, the purchase of Shares under the Offer is subject to proration. Holders of shares ("Shareholders") who validly tendered Shares pursuant to auction tenders at prices at or below the Purchase Price, and/or who made, or were deemed to have made, purchase price tenders and who did not withdraw their tendered Shares prior to the expiry date of the Offer, will have approximately 42.85% of such tendered Shares purchased by the Corporation, other than in the case of "Odd Lot" holders (Shareholders who owned and tendered less than 100 Shares), who will not be subject to proration.

Payment for the Shares accepted for purchase will be made in accordance with the terms of the Offer and applicable law. All Shares not purchased under the Offer (including Shares not purchased because of proration, invalid tenders, or Shares tendered pursuant to auction tenders in excess of the Purchase Price), or Shares properly withdrawn before the expiry date, will be returned to the Shareholders by the Depositary.

For Canadian federal income tax purposes, a deemed dividend arises on the repurchase of Shares under the Offer. To assist Shareholders in determining the Canadian income tax consequences of the Offer, the Corporation has determined that for purposes of the Income Tax Act (Canada) (the "Tax Act"), the paid-up capital of the Shares is estimated to be approximately \$2.64 per Share at the time of repurchase under the Offer. Shareholders should review Advantage's issuer bid circular dated November 10, 2022 for more information, including information about the tax treatment of deemed dividends (refer to Section 13 "Income Tax Considerations - Certain Canadian Federal Income Tax Considerations" therein). The Corporation designates the entire amount of the deemed dividend arising from its repurchase of Shares under the Offer as an "eligible dividend" for purposes of the Tax Act. The "specified amount" for purposes of subsection 191(4) of the Tax Act in respect of each Share is \$9.93.

Advantage's normal course issuer bid (the "NCIB") to purchase up to a maximum of 18,704,019 Shares through the facilities of the TSX and other applicable marketplaces in Canada was suspended during the period of the Offer. As all Shares accepted for purchase under the Offer have been taken up and Advantage has paid the Purchase Price for all such Shares to the Depositary, Advantage will now recommence making purchases of Shares under its NCIB.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

Forward-Looking Information and Advisory

The information in this press release contains certain forward-looking statements, including within the meaning of applicable securities laws. These statements relate to future events or our future intentions or performance. All statements other than statements of historical fact may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "continue", "demonstrate", "expect", "may", "can", "will", "believe", "would" and similar expressions and include statements relating to, among other things: references to the aggregate amount of Shares to be purchased for cancellation under the Offer; the aggregate consideration to be paid to Shareholders under the Offer; the Purchase Price under the Offer; the number of issued and outstanding Shares upon the completion of the Offer; that the Shares tendered under the Offer will be subject to proration, and the relevant pro rata basis on which tendered Shares will be purchased; the return of Shares to Shareholders not purchased by reason of proration, invalid tender, Shares that were deposited pursuant to action tenders at prices in excess of the Purchase Price, or Shares that were properly withdrawn before the expiry date; the paid-up capital of Shares at the time of repurchase under the Offer; that Advantage will recommence its NCIB; and the payment for Shares taken-up by Advantage under the Offer. Advantage's actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.

Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Advantage. Advantage's actual results may differ materially from those expressed or implied by its forward-looking statements and readers are cautioned not to place undue reliance on them. Such risks and uncertainties, certain of which are beyond Advantage's control, include, but not limited to: changes in general economic, market and business conditions; industry conditions, including as a result of demand and supply effects resulting from the COVID-19 pandemic; actions by governmental or regulatory authorities including increasing taxes and changes in investment or other regulations; changes in tax laws; and ability to access sufficient capital from internal and external sources to fund the Offer and otherwise. Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form which is available at www.sedar.com ("SEDAR") and www.advantageog.com. Readers are also referred to risk factors described in other documents Advantage files with Canadian securities authorities.

With respect to forward-looking statements contained in this press release, Advantage has made assumptions regarding, but not limited to: conditions in general economic and financial markets; effects of regulation by governmental agencies; and that the Corporation will have cash on hand and will be able to draw on its credit facilities to fund the Offer.

Management has included the above summary of assumptions and risks related to forward-looking information above and in its continuous disclosure filings on SEDAR in order to provide shareholders with a more complete perspective on Advantage's future operations and such information may not be appropriate for other purposes. Advantage's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Advantage will derive there from. Readers are cautioned that the foregoing lists of factors are not exhaustive.

Contact

These forward-looking statements are made as of the date of this news release and Advantage disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Craig Blackwood, Chief Financial Officer, (403) 718-8000 OR Investor Relations, Toll free: 1-866-393-0393; Advantage Energy Ltd., 2200, 440 - 2nd Avenue SW, Calgary, Alberta T2P 5E9. Phone: (403) 718-8000, Fax: (403) 718-8332, Web Site: www.advantageog.com, E-mail: ir@advantageog.com

SOURCE: [Advantage Energy Ltd.](http://www.advantageog.com)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/431348--Advantage-Announces-Final-Results-of-Substantial-Issuer-Bid.html>

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