

# Frontera to Amend Substantial Issuer Bid to Remove the Preferential Acceptance of Odd Lots

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Amendment Will Ensure All Shareholders Are Treated Equally Under the Offer Regardless of Numbers of Shares Held

No Additional Changes to Offer Terms or Timing

Only Shareholders Holding Less Than 100 Shares Will be Affected by Amendment

CALGARY, Sept. 25, 2024 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announced today that it will amend its previously announced substantial issuer bid (the "Offer") to remove the preferential acceptance of "odd lot" tenders, which are tenders from holders ("Shareholders") of common shares of the Company (the "Shares") who beneficially own fewer than 100 Shares. There will be no additional changes to the terms or timing of the Offer.

The Offer will remain subject to the terms and conditions set forth in the offer to purchase and issuer bid circular (the "Issuer Bid Circular") dated September 11, 2024, as amended by a notice of variation to be dated and mailed to shareholders on or about September 27, 2024 (the "Notice of Variation"). The Company continues to offer to purchase from Shareholders up to 3,375,000 Shares for cancellation at a purchase price of CAD\$12.00 per Share. The Offer remains open for acceptance until 5:00 p.m. (Eastern Time) on October 17, 2024, unless the Offer is extended, withdrawn or varied by the Company.

The amendment will ensure that all Shareholders are treated equally under the Offer regardless of the number of Shares held. Prior to the amendment, if more than 3,375,000 Shares were tendered for purchase through the Offer, the tendered Shares would be purchased on a pro rata basis according to the number of Shares tendered by the tendering Shareholders, except that tenders by Shareholders who own "odd lots" would not be subject to proration. The Company intends to remove this preference and therefore all tenders will be subject to proration if more than 3,375,000 Shares are tendered.

If a Shareholder has previously made an "odd lot" tender (an "Odd Lot Tendering Shareholder"), such tender is no longer valid, and the Odd Lot Tendering Shareholder will be required to properly retender their Shares to accept the Offer. Any and all "odd lot" tenders will be deemed to be withdrawn, and Odd Lot Tendering Shareholders must take additional steps if they wish to participate in the Offer.

Registered Odd Lot Tendering Shareholders who had previously submitted a letter of transmittal (in its previous form) (the "Original Letter of Transmittal") with their share certificate who wish to tender their Shares will be required to submit an amended letter of transmittal that will accompany the Notice of Variation (the "Amended Letter of Transmittal") to the depository, which for the purpose of the Offer, will be deemed to be submitted with the share certificate currently held by the depository. Odd Lot Tendering Shareholders who previously submitted a notice of guaranteed delivery (in its previous form) (the "Original Notice of Guaranteed Delivery") will be required to submit an amended notice of guaranteed delivery that will accompany the Notice of Variation (the "Amended Notice of Guaranteed Delivery").

Shareholders who are not Odd Lot Tendering Shareholders may use either the current letter of transmittal or notice of guaranteed delivery or the amended forms that will accompany the Notice of Variation.

For more information about the Offer, please see the Company's September 4, 2024 press release. The terms

and conditions of the Offer, including instructions for tendering Shares, have been included in the Issuer Bid Circular, Original Letter of Transmittal and Original Notice of Guaranteed Delivery (which have been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)), as amended by the Notice of Variation, Amended Letter of Transmittal and Amended Notice of Guaranteed Delivery (which will be filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on or about September 27, 2024).

The Company will mail the Notice of Variation to all Shareholders to whom the Offer materials were required to be sent on or about September 27, 2024. Any questions or requests for assistance in tendering Shares to the Offer may be directed to Computershare Investor Services Inc., the depositary for the Offer.

#### About Frontera

Frontera Energy Corporation is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities. The Company has a diversified portfolio of assets with interests in 22 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner.

If you would like to receive News Releases via email as soon as they are published, please subscribe here: <http://fronteraenergy.mediaroom.com/subscribe>.

#### Social Media

Follow Frontera Energy social media channels at the following links:

Twitter: <https://twitter.com/fronteraenergy?lang=en>

Facebook: <https://es-la.facebook.com/FronteraEnergy/>

LinkedIn: <https://co.linkedin.com/company/frontera-energy-corp>.

#### Forward-Looking Statements

This news release contains forward-looking information or forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws, including statements as to the Company's current intentions regarding the Offer and the amendment thereto, the timing, terms and conditions of the Offer, the mailing and filing of the Notice of Variation, Amended Letter of Transmittal and Amended Notice of Guaranteed Delivery, and the number of Shares to be purchased. Any such forward-looking statements are based on information currently available to us and are based on assumptions and analyses made by us in light of our experience and our perception of historical trends and current market and other conditions. Readers should also refer to the risk factors set forth in the Company's annual information form and management's discussion and analysis for the year ended December 31, 2023, each dated March 7, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). There can be no assurance that the plans, intentions, or expectations upon which forward-looking statements are based will be realized. Actual results may differ, and the difference may be material and adverse to the Company and its Shareholders.

#### Contact

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