



AUSTRALIAN VINTAGE LTD

ABN 78 052 179 932

ASX RELEASE  
11 September 2013

*NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES*

## AUSTRALIAN VINTAGE ANNOUNCES CAPITAL RAISING OF UP TO A\$41.8 MILLION

### Key points

- Share placement to professional, sophisticated or other institutional investors (**Institutional Investors**) to raise \$8.4 million.
- 3 for 5 accelerated non-renounceable pro-rata entitlement offer to existing shareholders at an offer price of \$0.42 per new share to raise approximately \$33.4 million (**Entitlement Offer**).
- Offer Price is at a 4.55% discount to the closing price as at 10 September 2013 being \$0.44 per share.
- The Entitlement Offer is fully underwritten.

### Capital Raising

Australian Vintage Ltd (ASX:AVG) is pleased to announce a capital raising of up to \$41.8 million by the offer of new Australian Vintage ordinary shares (**New Shares**) at an offer price of \$0.42 per New Share (**Offer Price**) to existing shareholders and new Institutional Investors (the **Offer**) consisting of:

- A \$8.4 million placement to Institutional Investors (**Institutional Placement**);
- A 3 for 5 Accelerated Non-Renounceable Entitlement Issue of \$33.4 million consisting of:
  - An offer to eligible Institutional Investor shareholders (**Institutional Shareholders**) of approximately \$18.5 million (**Institutional Entitlement Offer**) together with an institutional shortfall bookbuild (**Institutional Bookbuild**); and
  - An offer to eligible retail shareholders (**Retail Entitlement Offer**) to raise up to \$14.9 million.

The Entitlement Offer Price represents a discount of 4.55 % to the closing price of Australian Vintage shares on the ASX on Tuesday, 10 September 2013.

The Offer is fully underwritten by Bell Potter Securities Limited who is acting as sole Lead Manager to the Offer.

### Rationale for the Offer and use of Funds

The Company's Chairman, Mr Ian Ferrier said 'the capital raising will deliver a number of key benefits to the Company'.

The net proceeds from the capital raising will be used to reduce bank debt and will enable the Company to improve its balance sheet by significantly reducing debt and gearing.

On the basis that the Institutional Placement and the Entitlement Offer are fully subscribed the Company's gearing (Net Debt to Shareholders Funds) will reduce from 59% to 37% on a pro-forma basis as at 30 June 2013. The Company will also benefit from an extension of its current banking facility to September 2015 and from a reduction in interest expense and from reduced margins on its banking facilities.

"The wine industry continues to restructure and margins and markets are under pressure," said Chairman Ian Ferrier. "Management have and continue to respond to the conditions with ongoing cost control and branded sales momentum. The Board believes it is prudent to strengthen the capital position of the company so that it can best manage the industry conditions and be in a position to take advantage of opportunities that may arise."

"Australian Vintage has a very strong foundation for long term success and the company's assets, production and management are world class."

### Details of the Entitlement Offer

The Entitlement Offer will be conducted in two parts:

- the Institutional Entitlement Offer at the Offer Price and the Institutional Bookbuild to be conducted from 11 September to 12 September 2013; and
- the Retail Entitlement Offer at the Offer Price opening on 19 September 2013 and closing on 3 October 2013.

New Shares taken up under the Institutional Placement, the Institutional Entitlement Offer and the Institutional Bookbuild are expected to settle on 19 September 2013 and commence trading on 20 September 2013.

Institutional Shareholders with a registered address in Australia and New Zealand, or certain other jurisdictions as agreed by AVL and the Lead Manager where the Institutional Entitlement Offer can be made without the need for any registration, lodgement or other formality in accordance with the laws of that jurisdiction, will be eligible to participate in the Institutional Entitlement Offer and Institutional Bookbuild, while retail shareholders with a registered address in Australia or New Zealand will be eligible to participate in the Retail Entitlement Offer.

Shares which would otherwise have been offered to ineligible Institutional Shareholders and shares which it appears to the Lead Manager will not be accepted by eligible Institutional Shareholders will be offered in the Institutional Bookbuild at the Offer Price. As the Entitlement Offer is non-renounceable, ineligible Institutional Shareholders and non-accepting Institutional Shareholders will not be paid any amount in respect of these shares.

Entitlements under the Retail Entitlement Offer will be determined having reference to the number of existing shares an eligible shareholder holds as at 7.00 pm on Monday, 16 September (**Record Date**).

All new shares issued under the Entitlement Offer will rank equally with existing shares.

An Appendix 3B and a cleansing notice for the purposes of section 708AA(2)(f) of the Corporations Act accompany this announcement.

The key dates for the Offer, and other important information in relation to the Offer, are set out below.

The Offer is being made without a prospectus or other disclosure document. Eligible retail shareholders will be sent an offer booklet setting out further details of the Entitlement Offer and their entitlements under it (**Retail**

**Offer Booklet**) on or about 19 September 2013 together with a personalised entitlement and acceptance form. A copy of the Retail Offer Booklet will also be lodged with the ASX on or about 13 September 2013.

Further detailed information about the capital raising is available in a Capital Raising Presentation released to by Australian Vintage to the ASX today. This presentation and other announcements can also be downloaded from the Australian Vintage website at [www.australianvintage.com.au](http://www.australianvintage.com.au).

## Timetable

Event	Business Day
Trading halt commences	Wednesday 11 September
Announcement of Offer	Wednesday 11 September
Institutional Entitlement Offer period	Wednesday 11 September to Thursday 12 September
Institutional Entitlement Bookbuild	9am Wednesday 11 September to 4pm Thursday 12 September
Normal trading of shares resumes on ASX	Friday 13 September
Record Date for determining Entitlements to subscribe for new shares under the Retail Entitlement Offer	7pm Monday 16 September
Retail Entitlement Offer opens	Thursday 19 September
Settlement under Institutional Entitlement Offer	Thursday 19 September
Normal trading of shares under Institutional Entitlement Offer	Friday, 20 September
Retail Entitlement Offer closes – last date for receipt of applications	5pm Thursday 3 October
Settlement under Retail Entitlement Offer	Thursday 10 October
Normal trading of shares issued under the Retail Entitlement Offer	Monday 14 October

Note: The above timetable is indicative only and subject to change. All references to times are Sydney time. The Company reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend the indicative timetable set out above or to withdraw the Offer at any time.

**IMPORTANT NOTICE:**

This announcement should be read in conjunction with the Capital Raising Presentation lodged by the Company with the ASX today, including all key risks and disclaimers.

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any jurisdiction where such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the securities have been registered under the US Securities Act or in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

***ENDS***

**Further information**

Neil McGuigan  
Chief Executive Officer  
02 4998 7400

Mike Noack  
Chief Financial Officer  
08 8172 8333



AUSTRALIAN VINTAGE LTD

11 September 2013

The Manager  
The Company Announcements Office  
Australian Securities Exchange

**Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

This notice is given by Australian Vintage Ltd ACN 052 179 932 (ASX Code AVG) (**AVL**) under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by Australian Securities and Investments Commission Class Order 08/35 (**CO 08/35**).

AVG today announced an accelerated non-renounceable pro-rata entitlement offer of 3 new fully paid ordinary shares (**New Shares**) for every 5 existing shares held as at 7.00 pm (AEST) on Monday, 16 September 2013 by shareholders with a registered address in Australia, New Zealand or any other jurisdiction in which AVL decides to make offers (**Entitlement Offer**).

AVL confirms that:

- a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;
- b) this notice is being given under section 708AA(2)(f) of the Act as modified by CO 08/35;
- c) as at the date of this notice, AVL has complied with;
  - (1) the provisions of Chapter 2M of the Act as they apply to AVL; and
  - (2) section 674 of the Act;
- d) as at the date of this notice, there is no information that is 'excluded information' within the meaning of sections 708AA(8) and 708AA(9) of the Act; and
- e) the potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and the number of shares taken up by each eligible shareholder under the Entitlement Offer. However, given the:
  - (1) structure of the Entitlement Offer as a pro rata offer; and
  - (2) the shortfall dispersion strategy of the underwriter,

Australian Vintage Ltd 275 Sir Donald Bradman Drive Cowandilla SA 5033 Australia  
PO Box 92 Marlestone SA 5033  
Tel +61 (0)8 8172 8333 Fax +61 (0)8 8172 8399 [www.australianvintage.com.au](http://www.australianvintage.com.au)  
ABN 78 052 179 932

the Company does not expect the issue of the New Shares (or the Entitlement Offer) to have any material effect on the control of the Company, and, as such, does not expect any material consequences arising from any such effect.

A handwritten signature in black ink, appearing to read "Mike Noack", written in a cursive style.

Mike Noack  
**Chief Financial Officer  
and Company Secretary**

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

AUSTRALIAN VINTAGE LTD

ABN

78 052 179 932

We (the entity) give ASX the following information.

### Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- |   |                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                           |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                  | Fully Paid Ordinary Shares                                                                                                                                                                                                                |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                 | 19,908,095 fully paid ordinary shares pursuant to a placement ("Placement"); and<br><br>79,632,382 fully paid ordinary shares pursuant to a fully underwritten, accelerated non-renounceable, pro-rata rights issue ("Entitlement Offer") |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | On the same terms as all ordinary shares currently on issue                                                                                                                                                                               |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes, rank equally in all respects with existing fully paid ordinary shares</p>
<p>5 Issue price or consideration</p>	<p>\$0.42 per share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The net proceeds of the issue will be used to reduce the Company's net debt.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Not Applicable</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>19,908,095 fully paid ordinary shares</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil</p>



6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil				
6f	Number of +securities issued under an exception in rule 7.2	79,632,382 fully paid ordinary shares				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not Applicable				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not Applicable				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	0 shares				
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>20 September 2013 – Placement</p> <p>20 September 2013 – Institutional component of the Entitlement Offer</p> <p>11 October 2013 – Retail component of the Entitlement Offer</p>				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="774 1534 1069 1579">Number</th> <th data-bbox="1069 1534 1361 1579">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="774 1579 1069 1803">232,095,114</td> <td data-bbox="1069 1579 1361 1803">Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	232,095,114	Fully paid ordinary shares
Number	+Class					
232,095,114	Fully paid ordinary shares					

+ See chapter 19 for defined terms.

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the <sup>+</sup> securities in section 2 if applicable)	Number	<sup>+</sup> Class
		166,000	AVGAI
		1,383,400	AVGAK Performance Rights
		1,156,514	AVGAM Performance Rights
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged	

## Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the <sup>+</sup> securities will be offered	3 new shares for every 5 shares held on the record date
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	Fully paid ordinary shares
15	<sup>+</sup> Record date to determine entitlements	7:00pm Monday, 16 September 2013
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the next whole new share

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<sup>+</sup> See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents	<p>In respect of the Institutional component of the Entitlement Offer, all countries except for Australia, Finland, Hong Kong, Mauritius, New Zealand, Singapore, the United Kingdom and the United States of America</p> <p>In respect of the Retail component of the Entitlement Offer, all countries except Australia and New Zealand</p>
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	<p>In respect of the Institutional component of the Entitlement Offer, Thursday, 12 September 2013</p> <p>In respect of the Retail component of the Entitlement Offer, 5:00pm (AEST) Thursday, 3 October 2013</p>
20	Names of any underwriters	Bell Potter Securities Limited ABN 25 006 390 772
21	Amount of any underwriting fee or commission	3% of the total amount to be raised under the Entitlement Offer (being 3% of approximately \$33.4 million)
22	Names of any brokers to the issue	Bell Potter Securities Limited ABN 25 006 390 772
23	Fee or commission payable to the broker to the issue	<p>Management fee equal to 2% of the total amount to be raised under the Entitlement Offer and the Placement</p> <p>Selling fee equal to 3% of the amount raised under the Placement</p>
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not Applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Thursday, 19 September 2013

+ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not Applicable
28	Date rights trading will begin (if applicable)	Not Applicable
29	Date rights trading will end (if applicable)	Not Applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not Applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not Applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not Applicable
33	+Issue date	19 September 2013 – Institutional component of the Entitlement Offer  10 October 2013 – Retail component of the Entitlement Offer

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+ See chapter 19 for defined terms.

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of +securities  
(tick one)

(a)  +Securities described in Part 1

(b)  All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38 Number of +securities for which +quotation is sought 

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39 +Class of +securities for which quotation is sought 

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40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

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+ See chapter 19 for defined terms.

## Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....  
(~~Director~~/Company secretary)

Date: 11<sup>th</sup> September 2013

Print name: Michael Noack

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	131,993,692
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	726,945 shares
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	0 shares
<b>“A”</b>	132,720,637 shares

+ See chapter 19 for defined terms.



<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	19,908,095.55
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	19,908,095 shares
“C”	19,908,095 shares
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	19,908,095.55 shares
<b>Subtract</b> “C” <i>Note: number must be same as shown in Step 3</i>	19,908,095 shares
<b>Total</b> [“A” x 0.15] – “C”	0 shares <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b> <i>Note: number must be same as shown in Step 1 of Part 1</i>	
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10 <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>“E”</b>	

+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p><b>Subtract “E”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	
<p><b>Total</b> [“A” x 0.10] – “E”</p>	<p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

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+ See chapter 19 for defined terms.