



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/65

Wednesday, 14 December 2022

Panel Publishes Consultation Paper – Revised Guidance Note 7 on Lock-up Devices

The Panel today released a Consultation Paper seeking public comment in relation to proposed revisions to Guidance Note 7 on Lock-up devices (proposed to be renamed to “Deal protection”).

The proposed revisions seek to (among other things) clarify the Guidance Note’s application to deal protection devices entered into in respect of non-binding proposals, including to provide guidance on the Panel’s approach to ‘hard’ exclusivity arrangements.

The Panel seeks comments from interested persons on the draft Guidance Note by Tuesday, 28 February 2023. Comments should be emailed to takeovers@takeovers.gov.au.

The Consultation Paper and draft Guidance Note are available on the Panel’s website on the [Consultations page](#).

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