



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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## **Panel Publishes Revised Guidance Note 7 – Deal Protection and Guidance Note 19 – Insider Participation in Control Transactions**

The Takeovers Panel has today published a revised [Guidance Note 7](#) (GN 7) on Deal Protection (previously named Lock-up Devices) and a revised [Guidance Note 19](#) (GN 19) on Insider Participation in Control Transactions. This is the fifth issue and third issue of the guidance notes, respectively.

The Panel issued [consultation papers](#) in relation to proposed amendments to GN 7 and GN 19 on 14 December 2022. In relation to GN 7, the Panel received 9 submissions. In relation to GN 19, the Panel received 7 submissions.

The Panel's Public Consultation Response Statements in relation to each of the revised guidance notes detailing material comments received on consultation and the Panel's responses, as well as copies of the submissions received, are available in the [Consultations section](#) of the Panel's website.

The Panel thanks the GN 7<sup>1</sup> and GN 19<sup>2</sup> sub-committees for their assistance in developing the revised guidance notes.

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