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13 October 2005

**Panel Release of Draft Guidance Notes for Public Consultation**

The Takeovers Panel today published two Guidance Notes for public comment.

The first is a new Guidance Note which the Panel advised was a follow-on from the Panel's decision in [Southcorp Limited \[2005\] ATP 4 - 03/03/05](#). The draft Guidance Note addresses two issues:

- (a) disclosure to the target company of the selling material which is frequently published at the front of bidder's statement (**wrap information**); and
- (b) the use in bidder's and target's statements of valuations (or price recommendations) published by stock brokers (**broker valuations**). The Guidance Note discusses bidders and targets using broker valuations in aggregated form where the individual brokers have not given express consent to the use of their valuation.

The second is an update of the Panel's current [Guidance Note 16 - Correction of Takeovers Documents](#). The Panel advised that the Guidance Note has been revised in light of the Panel's experiences since its original publication.

The Director of the Panel noted the Panel's gratitude to the members of the sub-committees who had contributed to the development of the two Guidance Notes which are being released. The sub-committees include both Panel members and members of the takeovers and investment markets. Mr Morris said that the Panel very much appreciated the sub-committee members who gave their time generously, and their organisations who supported them, to assist the Panel produce better quality documents.

**External Members**

John Curry  
David Friedlander  
Robert Johanson

Australian Shareholders' Association  
Mallesons Stephen Jaques  
Grant Samuel

**Panel Members**

Guy Alexander  
Kathleen Farrell  
Marie McDonald  
Pr. Ian Ramsay  
Karen Wood

Allens Arthur Robinson  
Freehills (consultant)  
Blake Dawson Waldron  
University of Melbourne  
BHP Billiton Ltd

The Panel is seeking comments on the two Guidance Notes by **Friday 16 December 2005**.

Comments should be addressed to the Panel's Director, Mr Nigel Morris at the address below.

The two documents are available for download from the Panel's website at [www.takeovers.gov.au](http://www.takeovers.gov.au), under the "[Consultation](#)" page.

It is the Panel's policy to publish or otherwise make available all responses to formal consultation, unless respondents indicate that they do not consent. It is also the Panel's policy to publish a "Consultation Response" document after the consultation period setting out the main comments that the Panel has received and the reasons why the Panel has taken up, or not taken up, the comments or suggestions received.

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