



Australian Government

Takeovers Panel

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Panel Publishes Revised Guidance Note 18

The Takeovers Panel today published a revised version of Guidance Note 18: Bidder's Statements (renamed 'Takeover Documents' to reflect its broadened content).

On 7 December 2011, the Panel issued a consultation draft of Guidance Note 18. It received a submission from ASIC and has taken it into account and made further changes.

This is the last guidance note to be rewritten under the program of reviewing and simplifying the Panel guidance, which included a review of the currency and consistency of the guidance notes.

Some of the more important changes include:

- the note has been extended to include target's statements, expert's reports, premia, and intention statements
- the note recognises that "Wraps" are now less common and, while it retains a paragraph on Wraps, generally, the note talks about "marketing information" and
- the note contains a new section on "Accessibility", stating that the Panel's general approach to information is that it should be accessible to the intended audience.

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