



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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## **Panel Publishes Consultation Paper Draft Revised Guidance Note 12 on Frustrating Action**

The Takeovers Panel today released a Consultation Paper seeking public comment in relation to a draft revised Guidance Note 12 on Frustrating Action.

The draft revised Guidance Note clarifies that, when considering the circumstances surrounding a frustrating action, the Panel may consider whether any bid conditions have been triggered, whether the bidder has disclosed that it will rely on or waive the triggered condition within a reasonable time and whether the bidder has varied the terms of its bid after the condition was triggered.

The Panel seeks comments from interested persons on the draft Guidance Note by 14 February 2014. Comments should be emailed to [takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au).

The Consultation Paper is available on the Panel's website ([www.takeovers.gov.au](http://www.takeovers.gov.au)) on the consultation page.

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