



Australian Government

Takeovers Panel

MEDIA RELEASE

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Panel Publishes Consultation Paper Draft Guidance Note on Dividends

The Takeovers Panel today released a Consultation Paper seeking public comment in relation to a new draft Guidance Note on Dividends.

The draft Guidance Note clarifies that the value of franking credits attached to a franked dividend paid by the target during a bid cannot be included in the 'headline' offer price, and that a bidder must clearly state in its bidder's statement how any deduction for the value of franking credits would be done.

The Panel seeks comments from interested persons on the draft Guidance Note by Friday, 28 February 2014.

Comments should be emailed to takeovers@takeovers.gov.au.

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

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