



Australian Government

Takeovers Panel

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Panel Publishes Revised Guidance Note 12

The Takeovers Panel today published a revised version of Guidance Note 12: *Frustrating Action*.¹

On 6 January 2014, the Panel issued a [consultation paper](#) in relation to proposed changes to Guidance Note 12. The Panel received 6 submissions in response.

The main change proposed to Guidance Note 12 was to add to the circumstances the Panel would consider when determining whether a frustrating action undertaken by a target during a bid was unacceptable. The additional circumstances concerned triggered bid conditions.

Following consultation, the Panel has amended Guidance Note 12 to more clearly identify the intention behind the proposed change.

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¹ The Panel has also published a Public Consultation Response Statement, attaching the submissions received and a mark up of GN 12 to show the changes from the draft circulated with the Consultation Paper