



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: *Takeover Documents*.¹

On 10 January 2014, the Panel issued a [consultation paper](#) in relation to proposed changes to Guidance Note 18. The Panel received four submissions in response.

The main change proposed to Guidance Note 18 in the consultation paper related to the accessibility of takeover documents. The proposals encouraged the use of a summary section in takeover documents, primarily for retail shareholders.

Following consultation, the Panel has amended Guidance Note 18 to ensure that the proposals were not interpreted as unduly prescriptive. The Panel has also made it clear that the contents of a summary will depend on the particular transaction.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au

¹ The Panel has also published a Public Consultation Response Statement, attaching the submissions received and a mark-up of GN 18 to show the changes from the draft circulated with the Consultation Paper