



Australian Government

Takeovers Panel

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Takeovers Panel Releases Guidance Note 23 on Shareholder Intention Statements

The Takeovers Panel announced today that it has published Guidance Note 23 “*Shareholder Intention Statements*”.

The Panel issued a consultation draft of the Guidance Note on 7 July 2015. It received 8 submissions and has taken them into account and made further changes.

The new Guidance Note provides shareholders who make statements of their intentions with respect to a control transaction, particularly a takeover bid, with an indication of the issues that might arise. The Guidance Note supplements ASIC’s “truth in takeovers” policy ([ASIC RG 25 – Takeovers: false and misleading statements](#)).

The Guidance Note and the Public Consultation Response Statement are available on the Panel’s website www.takeovers.gov.au.

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