



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/20

Wednesday, 14 March 2018

Panel Publishes Consultation Paper Revisions to Guidance Note 1 on Unacceptable Circumstances - Last and Final Statements

The Panel today released a Consultation Paper seeking public comment in relation to proposed revisions to Guidance Note 1 on Unacceptable Circumstances.

The proposed revisions give an example of unacceptable circumstances following a last and final statement in relation to a takeover bid (see example 4 of paragraph 32(a) and footnote 39 of Guidance Note 1). The example seeks to provide market participants more certainty by establishing a time frame before which departure from a no increase statement may give rise to unacceptable circumstances.

The Panel seeks comments from interested persons on the draft Guidance Note by 20 April 2018. Comments should be emailed to takeovers@takeovers.gov.au.

The Consultation Paper and draft Guidance Note are available on the Panel's website (www.takeovers.gov.au) on the [consultation page](#).

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au