



Thursday, 7 June 2007

**Insider Participation in Control Transactions – Panel Publishes Final Guidance
Note and Public Consultation Response Paper**

The Takeovers Panel has today released Guidance Note 19 in relation to when the Panel may consider unacceptable circumstances exist where there is insider participation in control transactions (Guidance Note).

Guidance Note 19 follows a draft Guidance Note and Issues Paper which were published on 21 February 2007 ([Draft Guidance Note](#), [Issues Paper](#)). The Panel received fifteen submissions in response to the draft Guidance Note and Issues Paper. The very large majority were supportive of the Panel's proposed Guidance Note and its content. The Panel wishes to thank the authors of these helpful submissions for their interest and valuable feedback. The Panel very much appreciates the input of market participants to its Guidance Note considerations.

The Panel has also released today a Public Consultation Response Statement which sets out the main comments that the Panel has received and the reasons why the Panel has taken up, or not taken up, the comments or suggestions received ([Consultation Response](#)).

Sub-committee members

The Director of the Panel, Mr Nigel Morris, noted the Panel's gratitude to the members of the sub-committee who had contributed their time and experience to the development of the final Guidance Note and the Consultation Response Statement. The Panel's sub-committees include both Panel members and members of the corporate community. Mr Morris said that the Panel very much appreciated the sub-committee members who give their time generously, and their organisations who support them¹, to assist the Panel in producing better quality documents.

Nigel Morris
Director
Level 47, 80 Collins Street
Melbourne, Vic 3000
Ph: +61 3 9655 3501
nigel.morris@takeovers.gov.au

¹ Sub-committee members contribute in their personal capacities and the draft Guidance Note and Issues Paper, while being formal documents of the Panel, do not, and should not be taken to represent the views of the firms with whom individual sub-committee members are associated.

External Members

David Jones	CHAMP Private Equity and Chairman of AVCAL
Andrew Sisson	Balanced Equity Management Pty Ltd
Laurie Cox	Director of Macquarie Bank Ltd and Smorgon Steel Group, Chairman of Transurban Ltd, Murdoch Children's Research Institute and SMS Management & Technology Ltd

Panel Members

Elizabeth Alexander AM	Blake Dawson Waldron
Guy Alexander	Allens Arthur Robinson
Hamish Douglass	Magellan Financial Group
John Fast	BHP Billiton Ltd
John Keeves	Johnson Winter & Slattery
Simon Mordant	Caliburn Partnership