



---

**Friday, 11 April 2008**

**Equity Derivatives – Panel Publishes Final Guidance Note and Public  
Consultation Response Paper**

The Takeovers Panel has today released Guidance Note 20 in relation to when the use of equity derivatives may constitute unacceptable circumstances.

Guidance Note 20 follows a [draft Guidance Note](#) and [Discussion Paper](#) which were published on 10 September 2007. The Panel received six submissions in response to the draft Guidance Note and Discussion Paper. The Panel wishes to thank those who made submissions for their valuable feedback.

The Panel has also released today a Public Consultation Response Statement which sets out the main comments that the Panel has received and what changes the Panel has made in response to those comments.

**Sub-committee members**

The Director of the Panel, Mr Allan Bulman, 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. The Panel's sub-committees include both Panel members and members of the corporate community. Mr Bulman said that the Panel appreciated the sub-committee members who give their time generously, and their organisations who support them<sup>1</sup>, to assist the Panel in producing better quality documents.

Allan Bulman  
Director, Takeovers Panel  
Level 47, 80 Collins Street  
Melbourne, VIC 3000  
Ph: +61 3 9655 3597  
[allan.bulman@takeovers.gov.au](mailto:allan.bulman@takeovers.gov.au)

---

<sup>1</sup>Sub-committee members contribute in their personal capacities and their views are not necessarily shared by their firms. Moreover, the final document is the Panel's and individual sub-committee members may not share the same view.

**External Members**

Andrew Williams & Christopher Madden UBS

Susan Bray ASX

**Panel Members**

Garry Besson Gilbert & Tobin

Denis Byrne Company Director

Hamish Douglass Magellan Financial Group

Kathleen Farrell Freehills

Alastair Lucas Goldman Sachs JB Were

Andrew Lumsden Corrs Chambers Westgarth

Chris Photakis Pitt Capital Partners