



Australian Government

Takeovers Panel

MEDIA RELEASE

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Panel Publishes Consultation Paper

The Takeovers Panel today released a Consultation Paper seeking public comment in relation to a revised draft Guidance Note 12 on Frustrating Action.

The revised draft Guidance Note:

- clarifies the application of the Panel's frustrating action policy to reflect the decision in *Transurban Group* [2010] ATP 5 and clarifies the 'passage of time' carve-out in example 1 of paragraph 14 and
- proposes that a target might be able to proceed with a potential frustrating action where a private approach has been received by putting the bidder on notice.

The Panel seeks comments from interested persons on the draft Guidance Note by 21 January 2011. Comments should be emailed to takeovers@takeovers.gov.au.

The Consultation Paper is available on the Panel's website (www.takeovers.gov.au) on the consultation page.

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