

## Highlights

- The Takeovers Commission has issued a new set of guidelines for the Takeovers Code, which will come into effect on 1 July 2007.
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## Welcome Message

The Takeovers Commission is pleased to welcome you to the new set of guidelines for the Takeovers Code, which will come into effect on 1 July 2007. The Commission has issued these guidelines in response to the recommendations of the Takeovers Commission's Review of the Takeovers Code, which was published in December 2006. The Commission has issued these guidelines in response to the recommendations of the Takeovers Commission's Review of the Takeovers Code, which was published in December 2006. The Commission has issued these guidelines in response to the recommendations of the Takeovers Commission's Review of the Takeovers Code, which was published in December 2006.

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## The Takeovers Executive and the Codes

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the offeror's obligation to make a full and fair disclosure of all material information. The offeror must disclose all material information that is known or ought to be known by the offeror, and that is likely to influence the decision of the offeree to accept or reject the offer.

The offeror must also disclose all material information that is known or ought to be known by the offeree, and that is likely to influence the decision of the offeree to accept or reject the offer. This includes information about the offeror's financial position, the offeree's financial position, and the terms of the offer.

## Practice Note 1 (PN1) – Partial offers

The offeror must disclose all material information that is known or ought to be known by the offeror, and that is likely to influence the decision of the offeree to accept or reject the offer.

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■ If the offer is subject to the target company's board of directors approving the offer, the offeror must submit a copy of the offer to the target company's board of directors for approval. The offeror must also submit a copy of the offer to the target company's board of directors for approval. The offeror must also submit a copy of the offer to the target company's board of directors for approval.

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## Odd lots

■ If the offer is subject to the target company's board of directors approving the offer, the offeror must submit a copy of the offer to the target company's board of directors for approval. The offeror must also submit a copy of the offer to the target company's board of directors for approval. The offeror must also submit a copy of the offer to the target company's board of directors for approval.

## Shareholder approval for partial offers for 30% or more

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