



Australian Government

Takeovers Panel

Consultation Paper

Guidance Note 12 Frustrating Action

14 September 2016

Introduction

1. The Panel invites comments on the draft Guidance Note attached and the issues raised in this consultation paper. The time for comments is open until Monday, 24 October 2016.
2. Comments or queries can be directed to:

<p>Allan Bulman Director, Takeovers Panel Email: takeovers@takeovers.gov.au</p>

3. It is Panel policy that submissions are public.
4. The Panel will consider all comments and reserves the right to make changes to the draft Guidance Note in response to comments or otherwise.
5. As the revised Guidance Note significantly restructures the existing Guidance Note, a marked-up version would not be helpful and has not been provided.

Background

6. The Panel is required to take into account the actions of directors when considering the purposes of Chapter 6¹ in s602 in relation to the acquisition of a substantial interest.² This includes actions that caused or contributed to the acquisition not proceeding, ie frustrating actions.
7. Guidance Note 12 sets out the Panel's policy on frustrating action. The Panel recognises that the frustrating action policy affects a target's ability to pursue transactions, even those that have been planned for some time. The Panel has long recognised the importance of ensuring that a balance is struck between defensive manoeuvring and the proper conduct of the target's business.³
8. Guidance Note 12 seeks to find that balance by setting out a list of factors which guide the Panel in determining whether a frustrating action gives rise to unacceptable circumstances. This approach provides the Panel with flexibility,

¹ References are to the *Corporations Act 2001* (Cth)

² Section 657A(3)

³ *Pinnacle VRB Ltd 08* [2001] ATP 17 at [13]

but makes it more difficult to predict whether a target can undertake a particular transaction.

9. A number of market participants have expressed a view that Guidance Note 12 does not adequately explain the risk attached to the various considerations making a frustrating action unacceptable. As a result, the policy has the potential effect of unduly restricting a target from carrying on business during a bid period.
10. The position of target directors is said to have become more difficult of late because of the trend for bidders to include a long, complex and restrictive list of bid conditions, including those that seek to restrict the target's business operations or require the target to take actions to assist the bidder.
11. The Panel proposes to revise Guidance Note 12 to provide clearer guidance about the Panel's approach to frustrating action, including the circumstances in which a frustrating action is unlikely to be unacceptable.

Revised GN12

Overview

12. Whether an action gives rise to unacceptable circumstances will depend on its effect on shareholders and the market in the light of ss602(a) and (c) and s657A.⁴ To this end, the Panel will continue to have regard to a (non-exhaustive) list of considerations surrounding the bid and the frustrating action when assessing unacceptable circumstances. These considerations are set out in paragraph 12 of the revised Guidance Note and, for the most part, reflect considerations in the existing Guidance Note (paragraph 11).
13. Within that framework, the revised Guidance Note seeks to provide greater guidance in relation to the circumstances in which a frustrating action will be unlikely to be unacceptable, by:
 - 13.1. clarifying that the frustrating action policy will generally only apply to a bid proposal which provides a genuine opportunity for shareholders to dispose of their shares
 - 13.2. identifying considerations which make a frustrating action unlikely to give rise to unacceptable circumstances because such a conclusion would be unreasonable and

⁴ Revised Guidance Note 12 at [11]

- 13.3. restructuring the Guidance Note to consolidate under one heading considerations which make unacceptable circumstances unlikely to arise.
14. The Panel has also undertaken a general tidy up of the Guidance Note.

Considerations when assessing unacceptable circumstances

15. As is the Panel’s existing approach, the revised Guidance Note lists a (non-exhaustive) series of considerations that the Panel will have regard to when assessing unacceptable circumstances.
16. These considerations are similar, but not identical, to the considerations in existing paragraph 11. The differences are summarised below.

Considerations deleted from existing GN12

17. The revised Guidance Note does not include existing considerations which do not advance the frustrating action policy, namely:
- 17.1. whether the bidder can waive the condition (existing subparagraph 11(d)), as bidders can generally waive a bid condition
- 17.2. the market price compared to the bid price (existing subparagraph 11(e)), as it is effectively a subset of whether the bid is likely to succeed
- 17.3. whether the frustrating action materially affects the financial or business position of the target (existing subparagraph 11(j)), as target boards will generally consider the action to positively affect the financial or business position of the target. For similar reasons, the Panel does not consider it relevant that a frustrating action may achieve a materially favourable consequence (existing subparagraph 11(i) example 2) and
- 17.4. the process the target undertook in considering whether to take the action (existing subparagraph 11(k)), as this is effectively part of the surrounding circumstances.

Considerations moved in revised GN12

18. Some of the existing considerations have been moved to become considerations tending against a frustrating action being unacceptable in paragraph 21 of the revised Guidance Note, namely:

- 18.1. whether it is ‘unreasonable’ for a bidder to rely on the triggered condition before the Panel (existing subparagraph 11(c)).⁵ See subparagraph 21(d) of the revised Guidance Note
 - 18.2. whether a condition has been triggered previously but not waived (existing subparagraph 11(f)). See subparagraph 21(e) of the revised Guidance Note and
 - 18.3. whether there is a legal or commercial imperative for the frustrating action (existing subparagraph 11(i)).⁶ See subparagraphs 21(b) and (c) of the revised Guidance Note.
19. Paragraph 17 of the existing Guidance Note (notification to a potential bidder of a proposed action) has also been moved into the list of considerations when assessing unacceptable circumstances (see subparagraph 12(f) of the revised Guidance Note).

Consideration added in revised GN12

20. A new consideration has been included, being whether a target has notified a bidder that it intends to undertake an action if the bidder does not remedy a feature of the bid which otherwise renders the bid not genuinely available to shareholders. This can be seen as a corollary of paragraph 19 of this consultation paper above (see also from paragraph 23 below for when a bid is “not genuinely available to shareholders”).

Genuine opportunity to dispose of shares

21. A key tenet of the Panel’s frustrating action policy is that it will only apply if the bid proposal represents a genuine opportunity for target shareholders to dispose of their shares. This is reflected in existing subparagraph 11(a), which requires the Panel to consider the bid’s prospect of success when assessing unacceptable circumstances.
22. Consistent with this principle, the revised Guidance Note states that a frustrating action is unlikely to give rise to unacceptable circumstances if the bid

⁵ Note that existing example 2 in subparagraph 11(c) (a condition that requires the target’s cooperation, such as recommending the bid or allowing due diligence) has been deleted, given the inclusion of new subparagraphs 20(a) (example 2) and 20(c)

⁶ The Panel does not consider it relevant that a frustrating action may achieve a materially favourable consequence and has not included this as a relevant consideration (existing subparagraph 11(i) example 2). See also paragraph 17.3 of this consultation paper

proposal does not give shareholders a genuine opportunity to dispose of their shares. Three examples are given, being where:

- 22.1. the bid is not genuinely available to shareholders because, due to a condition or structural or other feature, it cannot be implemented or completed
- 22.2. there are reasonable grounds to expect that the bid will not be successful or
- 22.3. the bid is dependent on target directors recommending it.

Bid not genuinely available

23. In *Austock Group Limited* [2012] ATP 12 the Panel considered that Mariner's bid for Austock was not frustrated "because Mariner's proposed bid was not capable of being implemented, because it had not been properly funded."
24. Consistent with the approach taken in *Austock*, the revised Guidance Note provides that a bid which is incapable of implementation or completion is unlikely to attract the frustrating action policy.
25. This may include (among other circumstances) where:
 - 25.1. a bid is made without funding (*Austock*) or
 - 25.2. a bid has a condition which is incapable of satisfaction.
26. An example of a condition incapable of satisfaction is one that requires the target to give the bidder confidential information so it can conduct due diligence, or that requires the target's directors to confirm confidential information,⁷ and the target has declined to do so. This would not extend to a situation in which it is not onerous or harmful for the target to give the information or confirmation requested.
27. A target would be required to afford the bidder a reasonable opportunity to waive the offending condition under the policy.
28. It may not be possible (or desirable) to provide an exhaustive list of the conditions or features that would render a bid incapable of implementation or completion.

⁷ *Goodman Fielder Limited 01* [2003] ATP 1 (earnings confirmation etc); *Anaconda Nickel Limited 02-05* [2003] ATP 4 (independent expert access to mining project). A condition that requires disclosure of information otherwise required in a target's statement under s638(1), or which would not be onerous or cause substantial harm to disclose, is not caught: see also *Skywest Limited 03* [2004] ATP 17 at [58]

Reasonable grounds to expect a bid will not be successful

29. For similar policy reasons, and elaborating on existing subparagraph 11(a), the revised Guidance Note provides that, where there are reasonable grounds to expect a bid will not be successful, it is unlikely the bidder will have the benefit of the frustrating action policy.
30. The Panel will require very strong evidence before concluding a bid will not likely be successful. One example might be a bid that has been open for a very long time, is not fair or reasonable and has received very few acceptances.

Target recommendation

31. It is Panel policy that, because schemes of arrangement are conditional on receiving the recommendation of the target directors, generally no protection is offered under the frustrating action policy if the target directors do not agree to a proposed scheme.
32. The Panel considers that, by choosing to make a bid subject to a condition that requires the target's cooperation, the bidder should be in the same position as with a proposed scheme.

Otherwise unreasonable

33. While the Panel will look at all the circumstances when making its assessment, it considers there are situations in which it would generally be unreasonable to conclude that a frustrating action gives rise to unacceptable circumstances. This is notwithstanding that the bid proposal represents a genuine opportunity for shareholders to dispose of their shares.
34. The considerations which guide the Panel when assessing frustrating actions can be found in existing paragraph 11. The Panel considers that it offers better guidance to state more positively that a frustrating action is unlikely to be unacceptable in the identified circumstances.

Shareholder approval and waiver of bid conditions

35. The revised Guidance Note confirms that a frustrating action which is subject to shareholder approval will generally not give rise to unacceptable circumstances.
36. The revised Guidance Note also makes it clear that, if a bidder seeks to require a target to seek shareholder approval, the bidder may be required to waive the triggered condition (and/or other conditions) to obtain the benefit of the

frustrating action policy. This is to ensure that the bid remains “*a viable option for shareholders*”.⁸

Issues

37. Comments are sought on whether the revised list of “considerations when assessing unacceptable circumstances” is appropriate? Are there any other relevant considerations? (see paragraph 12 of revised GN12)
38. Comments are sought on whether the proposal that a frustrating action is unlikely to give rise to unacceptable circumstances if the bid does not give shareholders a genuine opportunity to dispose of their shares, represents a desirable policy shift (or clarification)? (see paragraph 20 of revised GN12)
39. If so, comments are sought on whether the examples of bids which do not provide a genuine opportunity for shareholders to dispose of their shares identified in paragraph 20 of revised GN12 are appropriate? Are there any other examples?
40. Comments are sought on whether the proposal to identify circumstances in which it would be unreasonable to conclude that a frustrating action is unacceptable represents a desirable policy shift (or clarification)? (see paragraph 21 of revised GN12)
41. If so, comments are sought on whether the circumstances identified in paragraph 21 of revised GN12 are appropriate? Are there any other circumstances?
42. Comments are sought on whether GN12 should provide further guidance on when it is unacceptable for a target to seek alternatives? (see subparagraphs 14(b) and 21(d), example 2 of revised GN12)
43. Comments are sought on whether existing GN12 already provides adequate certainty and/or latitude for target boards to pursue transactions and should not be amended?

Attachments

- 1 Draft revised Guidance Note 12 Frustrating Action

⁸ *Pinnacle VRB Ltd 08* [2001] ATP 17 at [77] and Appendix 2 to that decision. Existing subparagraph 15(e) of Guidance Note 12 refers only to waiver of a triggered condition



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Takeovers Panel

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Introduction

1. This guidance note has been prepared to assist market participants understand the Panel’s policy on frustrating action.
2. The examples are illustrative only and nothing in the note binds the Panel in a particular case.
3. A frustrating action is an action by a target, whether taken or proposed, by reason of which:
 - a bid may be withdrawn¹ or lapse
 - a potential bid² is not proceeded with.

¹ Section 652B (with ASIC approval; see RG 59) or s652C. References are to the *Corporations Act 2001* (Cth) unless otherwise indicated

² In this note, a ‘potential bid’ means a genuine potential bid communicated to target directors publicly or privately which is not yet a formal bid under Chapter 6. It includes announcements to which s631 applies but is not limited to these: *MacarthurCook Ltd* [2008] ATP 20

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Examples of frustrating action:

1. Significant issuing or repurchasing of shares (or convertible securities or options)³
 2. Acquiring or disposing of a major asset, including making a takeover bid
 3. Undertaking significant liabilities or changing the terms of its debt
 4. Declaring a special or abnormally large dividend
 5. Significant change to company share plans
 6. Entering into joint ventures
4. The policy basis for this note is that it is shareholders who should decide on actions that may:
- interfere with the reasonable and equal opportunity of the shareholders to participate in a proposal or
 - inhibit the acquisition of control over their voting shares taking place in an efficient, competitive and informed market.
5. As was said in *Bigshop.com.au Limited 01*:
- "...frustrating action must be defined in terms of action which prevents a transaction which would bring about a change of control of the target company in a manner, and at a time, when a decision about control of the company should properly be taken by shareholders, rather than directors (even though the relevant decision may be fully within the directors' area of responsibility when the target is not subject to a takeover)."*⁴
6. Some ASX Listing Rules require shareholder approval for transactions for similar policy reasons.⁵

Overlap with directors' duties

7. The Panel does not enforce directors' duties – that is for a court.
8. Undertaking a frustrating action may give rise to unacceptable circumstances regardless of whether it is consistent with, or a breach of, directors' duties and notwithstanding that there is no express requirement in the law for shareholder approval of frustrating actions.

³ A small number of convertible securities may be significant if this could, for example, prevent the tax benefits of 100% ownership. In *Bigshop.com.au Limited 02* [2001] ATP 24 at [45] the Panel said that a small issue of shares under an employee option plan might trigger a defeating condition but not be such a threat to the bid as to be a frustrating action

⁴ [2001] ATP 20 at [33]

⁵ See principally rules 7.1, 7.6 and 7.9, but also rules 10.1, 11.2 and 11.4

Unacceptable circumstances

9. Section 657A(3) requires the Panel to take into account the actions of directors when considering the purposes in s602(c) in relation to the acquisition or proposed acquisition of a substantial interest. This includes actions that caused or contributed to the acquisition or proposed acquisition not proceeding (that is, frustrating actions). The provision was introduced in 1994 to broaden the test for unacceptable circumstances in s732 (forerunner to s657A):

“The purpose of this provision is to ensure that the scope of unacceptable circumstances includes cases where the directors of a target company by their action, including such action which caused or contributed to the acquisition not proceeding, did not give shareholders of the company all reasonable and equal opportunities to participate in any benefits accruing to the company.

Existing paragraph 732(d) appears, at present, to only cover actions by the offeror, and it is desired that this should be widened to include, amongst other things, illegitimate spoiling action by the Board of directors of the target company...”⁶

10. Accordingly, the Panel may declare circumstances to be unacceptable if the actions of the target directors cause an acquisition or proposed acquisition not to proceed or contribute to it not proceeding. Typically, this policy applies to an action that triggers a condition of a bid or a potential bid.⁷
11. Whether a frustrating action gives rise to unacceptable circumstances will depend on its effect on shareholders and the market in light of ss602(a)⁸ and (c)⁹ and s657A.¹⁰

⁶ Explanatory Memorandum to the *Corporations Legislation Amendment Bill 1994*, at [344]-[345]

⁷ A bidder may make its bid (potential bid) subject to any conditions it chooses, with exceptions (see Division 4 of Part 6.4). It must set out the conditions clearly. As this note extends to potential bids, it is incumbent on a potential bidder to make it clear to the target what conditions would apply if a bid were made. This will help establish that it was a genuine potential bid and that the target was aware of the condition in issue

⁸ Acquisition of control over voting shares takes place in an efficient, competitive and informed market

⁹ As far as practicable, holders of the relevant class of shares all have a reasonable and equal opportunity to participate in any benefits

¹⁰ See Guidance Note 1 *Unacceptable Circumstances*, in particular at [12]-[16]

Considerations when assessing unacceptable circumstances

12. Factors the Panel will have regard to in considering whether a frustrating action gives rise to unacceptable circumstances include:
- (a) how long the bid has been open and its likelihood of success (if a potential bid, of proceeding)¹¹
 - (b) any clearly stated objectives of the bidder and whether the triggered condition is commercially critical to the bid
 - (c) whether there is already a competing proposal
 - (d) whether the frustrating action was undertaken by the target in the ordinary course of its business¹²
 - (e) how advanced the frustrating action was when the bid was made or communicated and
 - (f) whether there has been prior notification, namely:
 - in the case of a potential bid, whether before undertaking an action the target notified the potential bidder¹³ that it intends to undertake the action, or that it considers it will not be bound by the frustrating action policy, if the potential bidder does not make its bid or formally announce its proposed bid¹⁴ within a reasonable time or
 - in the case of a bid, whether before undertaking an action the target notified the bidder that it intends to undertake the action, or that it considers it will not be bound by the frustrating action policy, if the bidder does not remedy, within a reasonable time, a feature of its bid which makes the bid not genuinely available to shareholders.¹⁵

¹¹ That is, for a bid whether, having regard to the level and rate of acceptances, it is reasonable to conclude that target shareholders have rejected the bid. It may not be reasonable to conclude this if the bid is still conditional and the final bid close date is not known. See also paragraph 20(b)

¹² Relevant factors include the target's business plans and the size and nature of the transaction

¹³ The parties should also consider disclosure issues

¹⁴ Section 631. This is not a safe harbour and there may be other factors that mean a declaration of unacceptable circumstances is made notwithstanding. *MacarthurCook Limited* [2008] ATP 20 may be an example of circumstances in which such a notification may have assisted

¹⁵ See paragraph 20(a)

Considerations tending against unacceptable circumstances

13. The frustrating action policy is not intended to unduly inhibit target companies from carrying on business during a bid period.
14. In general, it will not give rise to unacceptable circumstances under the frustrating action policy if a target:
 - (a) does not facilitate a bid
 - (b) seeks alternatives¹⁶
 - (c) recommends rejection of a bid or
 - (d) offers shareholders a choice.
15. Shareholders may be given a choice in different ways, as suits the particular transaction dynamics.

Examples:

1. Directors announcing that they will enter into an agreement after a specified, reasonable time,¹⁷ unless control would pass to the bidder if the bid were then to be declared unconditional¹⁸

2. Seeking prior shareholder approval or making the frustrating action conditional on shareholder approval¹⁹

3. Entering an agreement conditional on the bid failing or which contains a cooling-off clause which a new management might exercise

16. If a target wishes to seek shareholder approval, time is needed to prepare adequate information for shareholders to decide between the competing proposals and to hold the meeting. The Panel will consider issues such as:
 - (a) what is a reasonable time to prepare the notice of meeting
 - (b) whether the bidder is willing to extend its bid to allow the holding of the meeting²⁰
 - (c) how long the target has been considering the proposed action and
 - (d) the benefits to target shareholders of the proposed action.

¹⁶ Unacceptable circumstances may still arise if the target's action breaches a bid condition, for example, if the condition is commercially critical to the bid. See also paragraph 21(d)

¹⁷ Reasonable time may be affected by the length of the bid period or the status of any bid conditions. See also footnote 29

¹⁸ This could include acceptances or acceptances through an acceptance facility

¹⁹ *Pinnacle VRB Ltd 05* [2001] ATP 14 at [50]

²⁰ Conversely it may point to unacceptable circumstances that the bidder is prepared to extend its bid yet the target is not prepared to seek shareholder approval

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17. If a bidder wishes to require a target to seek shareholder approval, an additional issue the Panel will consider is whether the bidder agrees not to rely on the triggered condition (and perhaps other conditions²¹) should the resolution fail. This may require the bidder to vary or waive the condition(s) so the bid remains a viable option for shareholders.
18. The Panel generally does not consider it an answer to unacceptable circumstances that, for example, a transaction may be lost because of the time involved in calling a general meeting. Relevant factors include the value of the transaction to the target and why it could not be conditional on shareholder approval.
19. In general, a frustrating action is also unlikely to give rise to unacceptable circumstances if:
 - (a) the bid proposal does not give shareholders a genuine opportunity to dispose of their shares or
 - (b) it is otherwise unreasonable to consider the frustrating action as giving rise to unacceptable circumstances.

These are discussed below.

Genuine opportunity

20. In considering frustrating action, the Panel considers that a bid proposal will not give shareholders a genuine opportunity to dispose of their shares if:
 - (a) it is not genuinely available to them because, due to a condition or structural or other feature, it cannot be implemented or completed

Examples:

1. *A bid made without funding*²²
2. *A bid which has a condition incapable of satisfaction.*²³ *For example, a condition which requires the target to give the bidder confidential information so it can conduct due diligence or that requires the target's*

²¹ See *Pinnacle VRB Ltd 08* [2001] ATP 17 at [77] and Appendix 2 to that decision

²² See *Austock Group Limited* [2012] ATP 12 (at [42]) where the Panel considered that Mariner's bid for Austock was not frustrated "because Mariner's proposed bid was not capable of being implemented, because it had not been properly funded"

²³ The Panel would ordinarily expect a target to provide the bidder with a reasonable opportunity to waive the condition. See also paragraph 12(f)

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*directors to confirm confidential information and the target has declined to do so*²⁴

- (b) there are reasonable grounds to expect that it will not be successful. The Panel will require very strong evidence to reach this conclusion. Factors that may be relevant include:
- where the bid has been open for a long time and has had few acceptances (recognising that a bid may be open because of the need to meet a regulatory condition, and that shareholders may hold off accepting a bid if it is conditional and the final close date is not known)
 - where the bid is opposed by key shareholders²⁵ and
 - where there is a superior competing bid
- or
- (c) it is dependent on target directors recommending it.

Examples:

1. *The bidder has indicated that it would only proceed if the bid is recommended by the target directors*
2. *A scheme of arrangement*²⁶

Otherwise unreasonable

21. Notwithstanding that a bid proposal provides a genuine opportunity for shareholders to dispose of their shares, a frustrating action is unlikely to give rise to unacceptable circumstances where:
- (a) the frustrating action is announced before the bid or potential bid
- (b) there is a legal imperative for the frustrating action
- Example: action to comply with a court order, legislative requirement or government directive regarding a licence*

²⁴ The example given would not extend to a situation where it is not onerous or harmful for the target to give the information or confirmation requested, for example, if disclosure of the information would be required under section 638: *Skywest Limited 03* [2004] ATP 17 at [58]

²⁵ The Panel will consider whether a shareholder intention statement is made: see Guidance Note 23 *Shareholder intention statements* and ASIC RG 25 *Takeovers: False and Misleading Statements* at [RG25.29] - [RG25.34]

²⁶ *Transurban Group* [2010] ATP 5. However, if the potential bidder included an alternative that was a genuine potential bid, which did not require board support, actions by the target may still give rise to unacceptable circumstances

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- (c) the frustrating action is required to avoid a materially adverse financial consequence, such as insolvency²⁷
- (d) it is unreasonable for the bidder to rely on the triggered condition before the Panel to claim unacceptable frustrating action²⁸

Examples:

1. *A condition that is overly restrictive or invoked unreasonably*
2. *A condition restricting the target from seeking competing proposals where the target has not agreed to any such restriction*
3. *A condition that requires the target to enter into material transactions outside its business plan*

or

- (e) a bid condition has been triggered and the bidder has not within a reasonable time²⁹ disclosed whether it will rely on or waive the breach or has varied the terms of the bid, such as increasing the bid price, but has not waived the condition or the breach.

Remedies

- 22. The Panel has wide powers to make orders,³⁰ including to:
 - (a) prevent an action or transaction from proceeding
 - (b) require the target to seek shareholder approval of the action or transaction and
 - (c) unwind an action or transaction.
- 23. The Panel may override directors' decisions even if they were made consistently with directors' duties.

²⁷ See *Perilya Limited 02* [2009] ATP 1

²⁸ The bidder is free to choose the bid conditions but an action breaching a bid condition may not give rise to unacceptable circumstances. The Panel will place weight on whether the bidder has clearly stated its objectives and the relevant condition is therefore critical to the bid

²⁹ What is a reasonable time will depend on the prevailing circumstances, including which condition has been triggered, whether the bidder has varied the terms of its bid since the triggering of the condition, and whether it is still acceptable to wait until the time for giving notice of the status of conditions (see *Novus Petroleum Limited 01* [2004] ATP 2)

³⁰ Section 657D

Publication History

First Issue	16 June 2003
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Second issue	11 February 2010
Third issue	6 May 2011
Fourth issue	18 July 2014
Fifth issue	

Related material

GN 7 Lock-up devices