

Ref: 720-000 / #110288

## **CLASS EXEMPTIONS FOR BUYBACKS**

### **A CONSULTATION PAPER ISSUED BY THE TAKEOVERS PANEL**

#### **APPENDIX 3: QUESTIONNAIRE**

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### APPENDIX 3: QUESTIONNAIRE

#### Problem definition

A. Do you agree that there is a problem? If you do, do you consider that the discussion document explains the problem adequately? If not please explain your views:

**Comment:**

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#### Policy objectives

B. Are the stated policy objectives appropriate for assessing the options included in this discussion document?

**Comment:**

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C. Are there other objectives which you think should be included for the assessment of the options discussed, or should some of the objectives used in this discussion document be excluded? Why?

**Comment:**

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D. Are some objectives more important than others? Why?

**Comment:**

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**Options**

E. Are there any other options you believe the Panel should consider? What are they and why should they be considered?

**Comment:**

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F. Do you agree with the Panel's assessment of the options? If not, what would your assessment be and why?

**Comment:**

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G. What option do you prefer and why?

	<b>YES</b>	<b>NO</b>
Option 1: Take no action		
Option 2: No policy changes but clarify wording of clause 4		
Option 3: Limit the time over which the clause 4 class exemption could be relied upon and clarify wording in clause 4		
Option 4: Revoke the clause 4 class exemption		
Option 5: Amend and clarify wording of clause 4 conditions – mirror exemption conditions for rules 15(b) and 16(b) of Code.		

**Comment:**

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