

# **UPSTREAM TAKEOVERS**

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

# Appendix 3

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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 impact 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?

	YES	NO
Option 1: Maintain status quo – comply with Code. Panel will consider all exemptions on a case by case basis.		
Option 2a: Class exemption with focus on purpose test <sup>1</sup> and 50% value test <sup>2</sup> .		
Option 2b: Class exemption with focus on purpose test and 25% value test.		
Option 2c: Class exemption with focus on purpose test and 50% value test and requirement that upstream transaction occurs in jurisdiction with investor protection comparable to NZ (“reputable jurisdiction requirement”)		
Option 3: Complete exemption subject to reputable jurisdiction requirement.		
Option 4: Complete exemption subject to reputable jurisdiction requirement, unless unacceptable circumstances (mirrors Australian position).		

**Comment:**

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<sup>1</sup> That is, whether the purpose of the upstream takeover is to obtain control of the downstream Code company.

<sup>2</sup> That is, the value of the shares held in the downstream Code company by the upstream target is 50% or more of the value of the upstream company’s assets.