

ATTACHMENT A**BACKGROUND INFORMATION ON THE TAKEOVERS PANEL**

The Takeovers Panel (the Panel) is a peer review body that is the main forum for resolving disputes in takeovers. The Panel was established with the aim of being more efficient, less formal and more expeditious than the courts.

The role of the Panel

The functions and powers of the Panel are those conferred on it by the *Australian Securities and Investments Commission Act 2001* and Part 6.10 of the *Corporations Act 2001*. The Panel has a full time executive which deals with the day-to-day administrative operation of the Panel.

Membership

The Panel currently has 43 members, including the President. Appointments are made by the Governor-General on the Minister's advice. Members are currently appointed on a part-time basis.

Typically each sitting Panel consists of three members with corporate, legal and banking experience, respectively, to ensure a range of perspectives on each matter. Therefore, it is desirable to have equal number of members from each of these backgrounds.

The Minister is statutorily required to be satisfied that members are qualified for appointment by virtue of their knowledge of, or experience in, one or more of the following fields: business, the administration of companies, financial markets, law, economics or accounting.

Terms of appointment

Members may be appointed for terms of up to five years but are eligible for a reappointment. They are generally appointed for a three-year term.

Of the 13 members whose terms are expiring, six have served one term, six have served two terms and one has served three terms. The Minister may seek to re-appoint any or all of the members whose terms are expiring.

Conflict of interest provisions

Members are required to disclose any pecuniary or other interest that they may have in any matters the Panel may consider. They are subject to confidentiality provisions and to certain limitations on their dealings in securities and derivatives.

How often does the Panel meet?

The Panel meets as required to determine disputes. Most Panel meetings in relation to individual disputes are conducted by telephone conference. On average, individual Panel members sit on two or three disputes per year.

The Panel also organises several face-to-face meetings of its members each year, in which all members can discuss broader issues relating to the Panel's operations.

Remuneration

Remuneration is determined by the Commonwealth Remuneration Tribunal.

The Tribunal has determined that the President and each member are paid \$1,166 per day of work on Panel business. In addition, the President is paid an annual fee of \$27,740 and each member is paid an annual fee of \$5,550. Meeting fees are payable for sitting days of takeover proceedings and for Panel days where the duration of the proceedings is of a minimum of three hours. Payment of fees is subject to a maximum of one daily fee for any one day. For periods of work of less than three hours, a fee is payable as follows: less than two hours – 40 per cent of a meeting fee; two hours to less than three hours – 60 per cent of a meeting fee.

In addition, Panel members are entitled to the 'highest available' class of air travel.

ATTACHMENT B

TAKEOVERS PANEL

<u>NAME</u>	<u>POSITION</u>	<u>FT/PT</u>	<u>STATE OF RESIDENCE</u>	<u>DATE OF FIRST APPOINTMENT</u>	<u>EXPIRY DATE</u>
CARTEL, Mr Alex	President	PT	VIC	08.03.19	07.03.22
ALLEN, Ms Yasmin	Member	PT	NSW	23.03.17	22.03.20
ALSTON, Ms Amy	Member	PT	VIC	08.03.19	07.03.22
BARRY, Mr Kelvin	Member	PT	VIC	08.03.16	07.03.22
BISHOP, Mr Robin	Member	PT	VIC	08.03.16	07.03.22
BORSKY QC, Mr Michael	Member	PT	VIC	08.03.19	07.03.22
COUPE, Mr Richard Andrew (Andy)	Member	PT	NZ	13.10.16	12.10.21
CHARLES, Ms Stephanie	Member	PT	VIC	23.07.15	29.04.21
COWLEY, Mr Bruce	Member	PT	QLD	08.03.16	07.03.22
DRAKE, Ms Chelsey	Member	PT	QLD	08.03.16	07.03.22
DWYER, Ms Paula	Member	PT	VIC	08.03.08*	22.03.20
DYSON, Ms Teresa	Member	PT	QLD	30.04.18	29.04.21
EVANS-CULLEN, Ms Karen	Member	PT	NSW	14.04.14	22.03.20
FREUND, Ms Marissa	Member	PT	NSW	08.03.19	07.03.22
HALLETT, Ms Elizabeth (Mary)	Member	PT	NSW	08.03.13	07.03.22
HORTON AO, Ms Tracey	Member	PT	WA	30.04.15	29.04.21
HUNT, Mr Richard	Member	PT	NSW	08.03.12	29.04.21
IN'T VELD, Ms Shirley	Member	PT	WA	08.03.16	07.03.22
JABLKO, Ms Michelle	Member	PT	VIC	08.03.14	22.03.20
JACKMAN SC, Mr Ian	Member	PT	NSW	08.03.14	22.03.20
JOHNSTON, Mr Christian	Member	PT	VIC	08.03.14	22.03.20
KOECK, Mr William (Bill)	Member	PT	NSW	23.07.15	29.04.21
LEIBLER, Mr Jeremy	Member	PT	VIC	30.04.15	29.04.21
MALEK, Mr Ron	Member	PT	NSW	08.03.12	29.04.21
MASLEN-STANNAGE, Ms Rebecca	Member	PT	NSW	23.03.17	22.03.20
McCOMISH, Ms Denise	Member	PT	WA	08.03.13	07.03.22
McGLUE, Mr John	Member	PT	WA	08.03.19	07.03.22
McKENZIE, Mr Robert	Member	PT	WA	21.08.14	22.03.20
McLENNAN, Mr Bruce	Member	PT	NSW	08.03.16	07.03.22
MORROW, Ms Kerrie	Member	PT	SA	08.03.19	07.03.22
MORIARTY, Mr Rory	Member	PT	NSW	30.04.18	29.04.21
NICHOLSON, Ms Diana	Member	PT	VIC	23.03.17	22.03.20
OSMOND, Mr Anthony (Tony)	Member	PT	VIC	30.04.15	29.04.21
O'SULLIVAN, Mr John	Member	PT	NSW	30.04.18	29.04.21
PAGE, Ms Tara	Member	PT	SA	10.08.17	22.03.20
PATHAK, Mr Neil	Member	PT	VIC	23.03.17	22.03.20
PHIN, Ms Karen	Member	PT	NSW	23.07.15	29.04.21
RENNIE, Ms Sarah	Member	PT	NSW	23.07.15	29.04.21
SHEAHAN QC, Mr John	Member	PT	NSW	08.03.14	22.03.20
STONE, Ms Philippa	Member	PT	NSW	08.03.19	07.03.22
WAKEFIELD EVANS, Ms Nicola	Member	PT	NSW	23.07.15	29.04.21
WARBURTON, Ms Sharon	Member	PT	WA	30.04.15	29.04.21
WILLIAMSON, Mr David	Member	PT	VIC	23.03.17	22.03.20

* Ms Paula Dwyer served from 8 March 2008 to 7 March 2011 and was reappointed from 10 March 2011 to 7 March 2014. Ms Dwyer was appointed for a third term from 23 March 2017 to 22 March 2020.