



# 2015 Stakeholder Survey

PUBLIC REPORT OF FINDINGS PREPARED BY  
EVOLVE RESEARCH AND CONSULTING

## TAKEOVERS PANEL



**Australian Government**

**Takeovers Panel**

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# Background

In January 2015, the Takeovers Panel commissioned Evolve Research and Consulting to undertake a research study amongst its stakeholders. The Panel last undertook similar research in 2006, subsequent to which it has adjudicated on 259 applications involving a range of stakeholders including lawyers, company representatives, investment bankers and regulatory bodies. Additionally, in 2010, the Law Council conducted an independent survey about the Panel with findings made available only to the Panel and Law Council.

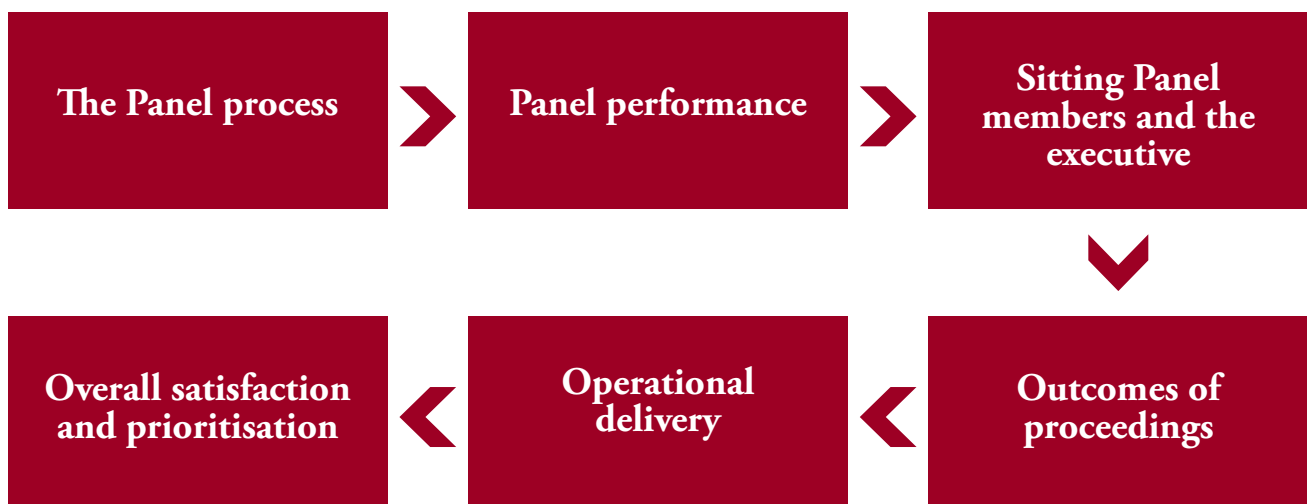
## The overall aims of this latest research were as follows:

- Obtain a **robust and objective measure** of overall performance from a valid sample of relevant stakeholder groups that have had experiences with the Panel;
- Identify **relative performance** across stakeholder groups and an understanding of why some are more or less satisfied than others;
- Identify **improvement opportunities**, specifically, what actions can be taken to migrate any dissatisfied stakeholder groups to become satisfied; and
- Establishment of **baseline measures** that can be benchmarked over time to assess the relative performance of the Panel in the future relative to today.

All feedback was provided anonymously.

## Topic areas explored in the study were as follows:

### Topic flow of the survey questionnaire

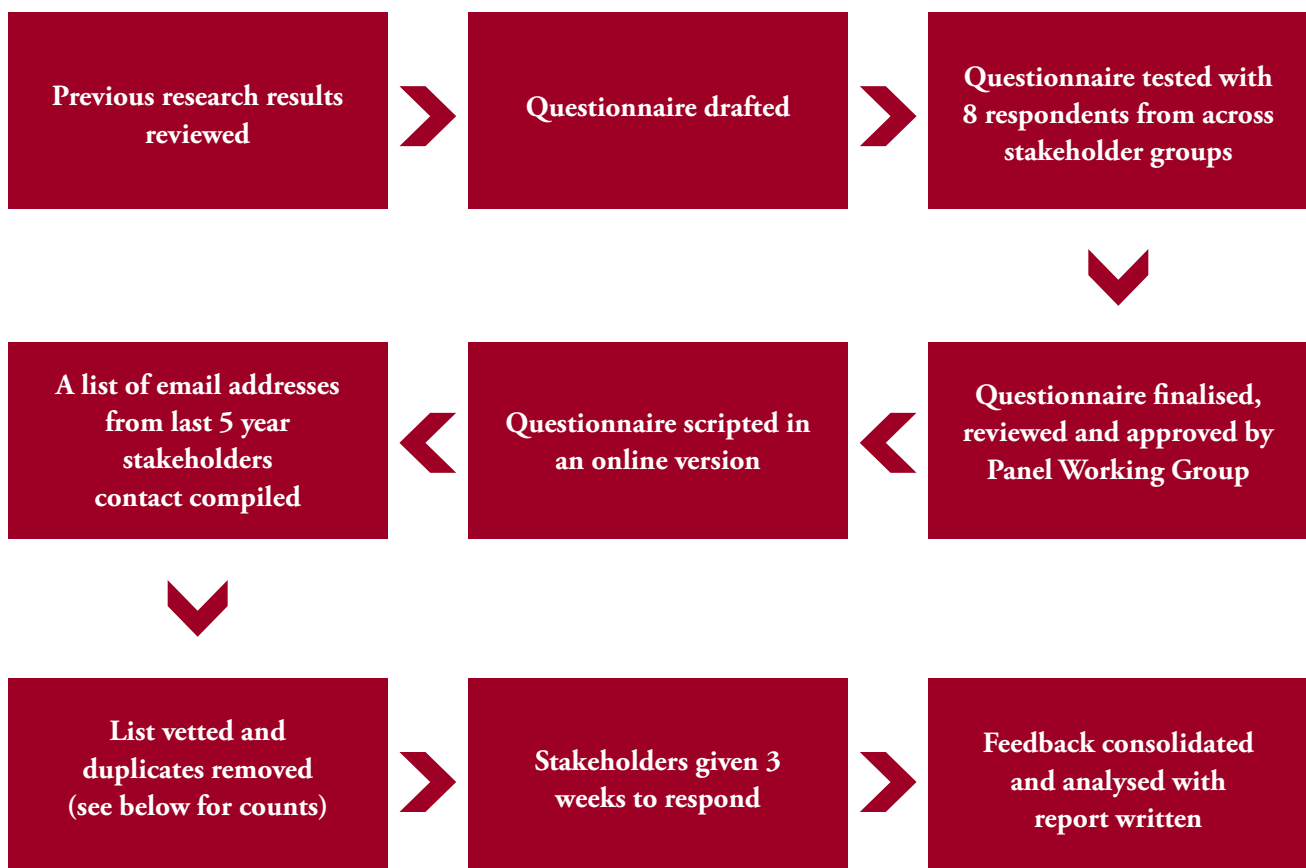


# Methodology

The survey was conducted online. Stakeholders were invited by email to provide responses. The questionnaire was developed in consultation with the Panel and was tested with a number of stakeholders before being distributed to the full stakeholder list.

The process followed to develop, prepare, field and analyse the survey questionnaire is summarised in the diagram below.

## Survey development and delivery process



# Sample profile

## Survey Statistics

Survey data were weighted to be proportional to the proportion of each stakeholder group from the total population of stakeholders. This ensures that results are representative and true to the overall profile and distribution of Panel stakeholders.

Please note that in consolidated analysis, **feedback from Sitting Panel members has been excluded** to ensure feedback is independent of sitting Panel member views. Data from Sitting Panel members is, however, broken out in most sections so that readers may review their responses separately.

<b>Median duration</b>	17.6 minutes
<b>Sample size</b>	n=124 (sampling error at p<.05 = + 7.9%)
<b>Field dates</b>	March 24th to April 21st 2015
<b>Response rate</b>	19%

## Sample Profile

### Sample Profile Response Rate

Column %	Legal Practitioners	Investment bankers	Panel members	Panel alumni	Companies	ASIC / ASX	NET
Sent to (N=)	377	12	35	40	157	37	658
Responded (n=)	61	4	25	11	13	10	124
% Responded	16%	33%	71%	28%	8%	27%	19%

\* Note that due to rounding, numbers presented throughout the report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



# Executive Summary

The overall results of the 2015 Stakeholder survey are very positive and indicate that the Panel is delivering to the requirements of most stakeholders.

- Almost all stakeholders surveyed were satisfied with the Panel (89% of respondents rated 6 or more out of 10 for overall satisfaction), and most respondents\* were very satisfied (69% rated 8-10 out of 10). The mean overall satisfaction score across all stakeholder groups was 7.7 out of 10.
- Stakeholders are particularly satisfied with the Panel's performance and with the Panel executive. Although stakeholders were generally still satisfied, there was more opportunity to improve the outcomes of proceedings and Sitting Panel composition.
- Ratings were strongest for *Panel executive professionalism (8.4)*, *Sitting Panel independence (8.3)*, *Panel executive expertise (8.3)* and *Panel executive helpfulness (8.1)*.

• Whilst there was no single area of delivery that was widely seen as unsatisfactory, performance areas that were most often suggested for improvement focus were:

- *Sitting Panel members' M&A Experience* (13% said to focus on it). Open ended feedback frequently mentioned commerciality and pragmatism.
  - *The handling of novel issues* (10% said to focus on it). Feedback suggests a desire for Sitting Panel members to encourage more discussion of novel issues with parties.
  - *Sitting Panel members expertise* (10% said to focus on it). Comments suggest a desire amongst some stakeholders for stronger M&A experience.
- Another area of frequent comment is how the Panel *deals with association applications* and this is clearly an area of focus for survey participants, who voiced a range of opinions.

\* Note that throughout the report Sitting Panel member survey results have been excluded from overall aggregated survey data and are broken out separately. If base is less than n=30, caution is warranted.



## Other survey findings of note

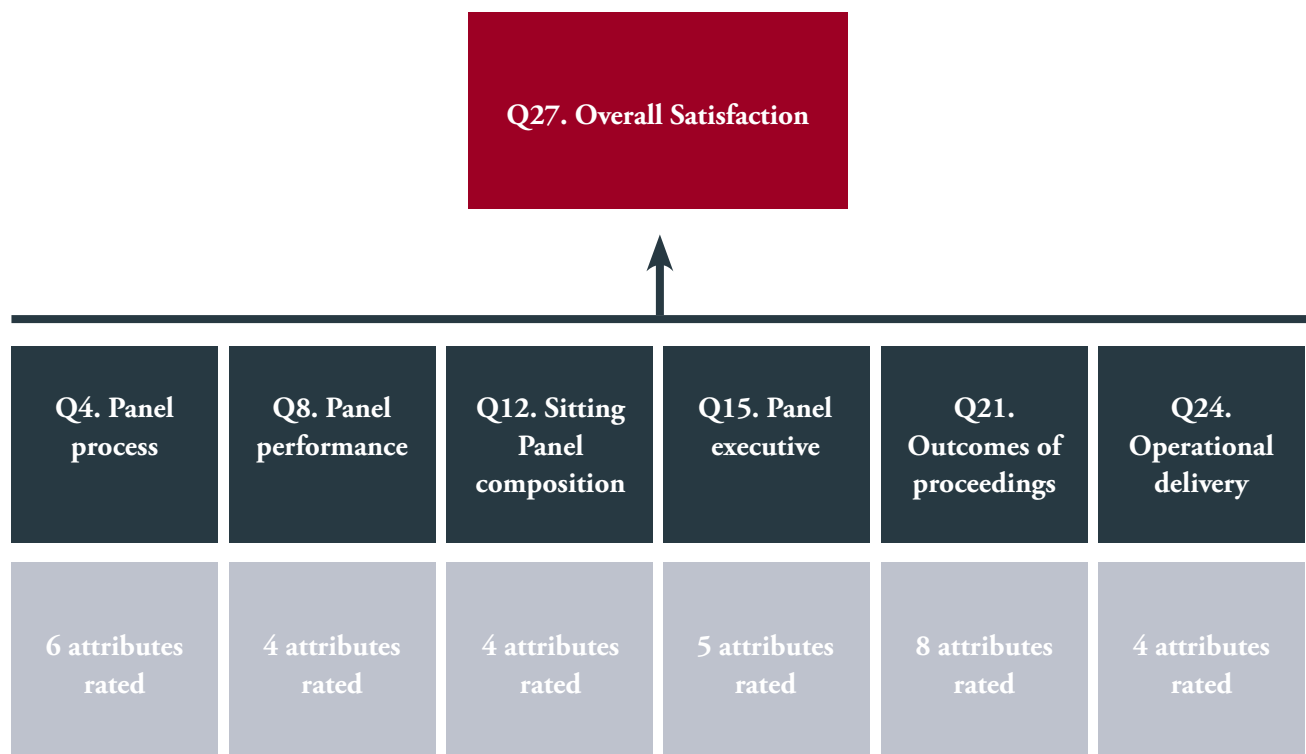
- 32% felt the Panel should hold more conferences (35% disagreed and 34% were unsure)
- 95% agreed the ban on media canvassing during matters should continue
- 73% felt the Panel is neither too bidder nor target friendly – the rest, in equal proportions, thought the Panel was either too bidder or target friendly
- 61% felt the Panel paid the right amount of attention to ASIC's views - 35% felt too much versus 4% not enough
- 45% felt the Panel provides the right amount of legal analysis - 33% not enough and 22% too much
- 60% felt the Panel conducts proceedings neither too often nor not enough - 35% felt not often enough versus 5% too often
- 62% felt the Panel receives submissions neither too readily nor not readily enough – 22% too readily and 16% not readily enough.
- 82% prefer to seek resolution by the Panel where the Panel's jurisdiction is shared with the courts
- 75% would prefer not to go to court in the part of the Panel's jurisdiction where courts are excluded
- 45% agreed the Panel should award costs more often versus 22% less often (22% feel costs are rewarded the right amount)



# Questionnaire design and Driver Modelling

## How was the questionnaire designed?

The Panel questionnaire was designed to measure overall satisfaction with the Panel amongst its stakeholders from 0 ‘not very satisfied’ to 10 ‘extremely satisfied’. Similarly, respondents also rated their satisfaction with the Panel across five areas of its service delivery on the same scale. Within each of these areas, ratings were provided on relevant performance attributes. The diagram below summarises the questionnaire design.



## What is driver modelling?

Driver modelling is a **statistical technique** that uses **regression** to model what proportion of the **overall satisfaction** with the Panel is explained by each area of performance. For each area of performance, a percentage (%) score is computed which explains how much of overall satisfaction is ‘driven’ by stakeholder ratings of each service area.

## Why undertake driver modelling?

Higher percentage scores indicate an area is driving more overall satisfaction and hence should be a priority when considering opportunities to improve overall satisfaction.

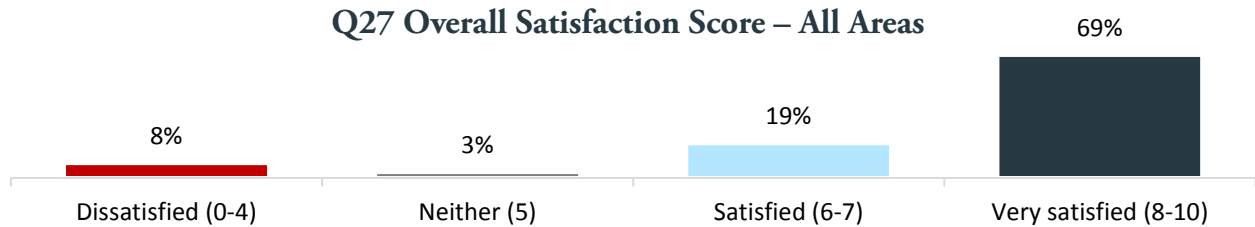
## How well did the questionnaire perform?

An ‘r square’ score for the driver model is calculated which indicates how much of the variance in overall satisfaction can be explained using the model. A higher score is better, because it indicates that the questionnaire more effectively captured the topics that mattered to respondents. The r square score for the Panel survey model, results shown overleaf, was 90%, which is a **very strong model** i.e. our model explains 90% of the variation in overall satisfaction and suggests that the questionnaire covered almost all topics that mattered to stakeholders.

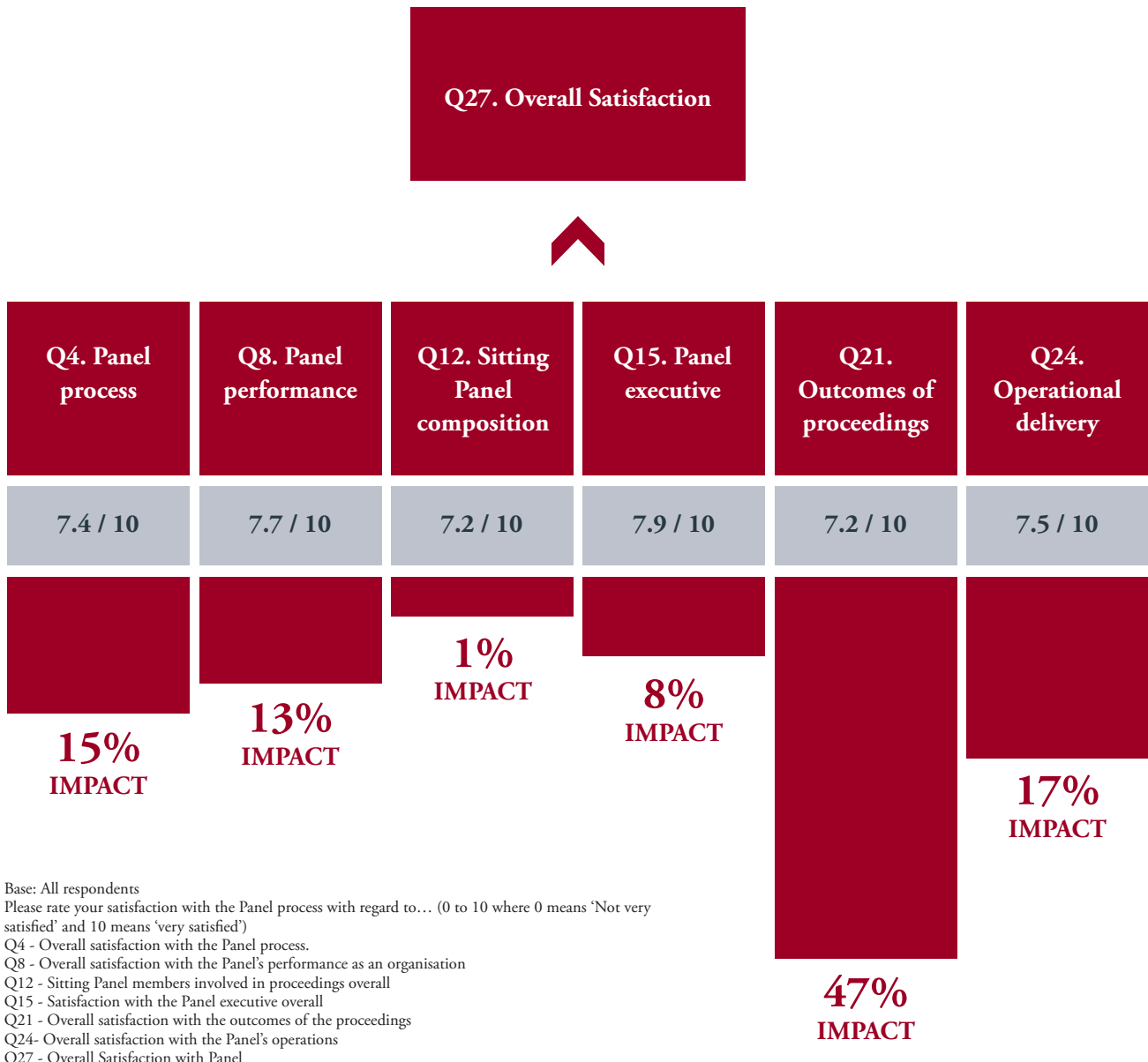


# Driver Modelling – overall satisfaction

The results in the diagram below show that the main driver of overall satisfaction is *outcomes of proceedings* followed by *operational delivery* and *Panel process*.



**Mean overall Satisfaction rating 7.7**



# Top areas nominated for Panel focus

Where respondents rated a performance attribute as less than satisfactory (i.e. between 0 and 5 out of 10), they were asked to nominate the top-3 areas that they would like the Panel to focus on. The areas where more than 5% of the sample nominated are shown below (base excludes Sitting Panel members).

Overall, there was no single area that was most often nominated by a majority; rather the diverse spread of responses indicates there is really **no single area that is unsatisfactory to most stakeholders.**

Overall, the area most often nominated for additional focus was the **Sitting Panel members' M&A experience.**

	Area	% top-3 (n=99)*	% 0-5*
Sitting Panel members' Mergers & Acquisitions experience	Panel Composition	13%	15%
The handling of novel issues.	Panel Process	10%	25%
Sitting Panel members' expertise	Panel Composition	10%	20%
Guidance to the market as to the types of future circumstances that would be acceptable or unacceptable	Outcomes of Proceedings	10%	24%
Efficient operations to minimise the costs from proceedings	Operational Delivery	9%	11%
Keeping participants informed about the progress of applications.	Panel Process	9%	18%
Acceptance of undertakings	Outcomes of Proceedings	8%	12%
The handling of delaying tactics.	Panel Process	7%	14%
Sitting Panel members' mix of skills	Panel Composition	7%	18%
The timeframe to convene a Sitting Panel after receiving an application.	Panel Process	6%	14%
The relevance of the Panel's brief.	Panel Process	6%	14%
Sitting Panel members' open-mindedness when dealing with applications	Panel Performance	6%	13%
Pragmatism of decisions	Outcomes of Proceedings	6%	11%
Keeping up with the trends in the market	Outcomes of Proceedings	6%	14%

\* Base: Weighted Base of all respondents excluding Sitting Panel members (n=99) – only items with more than 5% mentions shown  
**IMPORTANCE RANKING**

You indicated that you are **not satisfied** with some aspects of the Panel. To assist us to prioritise our efforts please select the top three priority areas that you would prefer the Panel to focus on.

# How to read this section

## Satisfaction scores

- All attributes relating to an area are presented on one chart.
- The overall satisfaction for that area is the far right column.
- Satisfaction score is between 0 to 10; scores are grouped into 4 categories:
  - Dissatisfied (score between 0 and 4).
  - Neither (score of 5).
  - Satisfied (score of 6 or 7).
  - Very satisfied (score between 8 and 10).
- The distribution of scores for each attribute is displayed as stacked column, with the proportion of those very satisfied appearing on the top.
- The average satisfaction scores for each attribute, including overall, are charted on the secondary-axis (right).

## Overall Focus rank

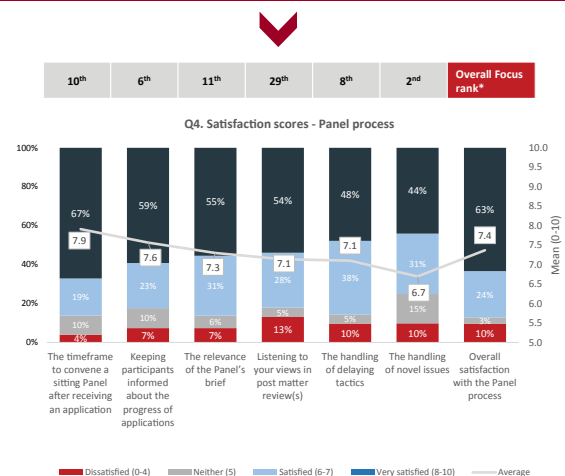
- Respondents who were less than satisfied (scored less than 6 out of 10 on any of the 31 performance attributes) were asked to select their **top three priority areas** that they would prefer the Panel to focus on.
- The rankings for each attribute are shown across the top of the Satisfaction chart.
  - A small ranking (closer to 1) means that it is a high priority area to focus on.
  - A big ranking (close to 31) means that it is a lower priority area to focus on.

## Example

### Q4 Satisfaction scores for Panel process

- There were six attributes, plus overall satisfaction measured.
- Looking at the first attribute (column), *The timeframe to convene a sitting Panel after receiving an application*:
  - 86% of respondents were satisfied or very satisfied (scored between 6 and 10, out of 10).
  - The average score was 7.9 out of 10.
  - The priority to focus rank is 10 out of 31.

### Priority rank across all 31 attributes (lower means more priority)

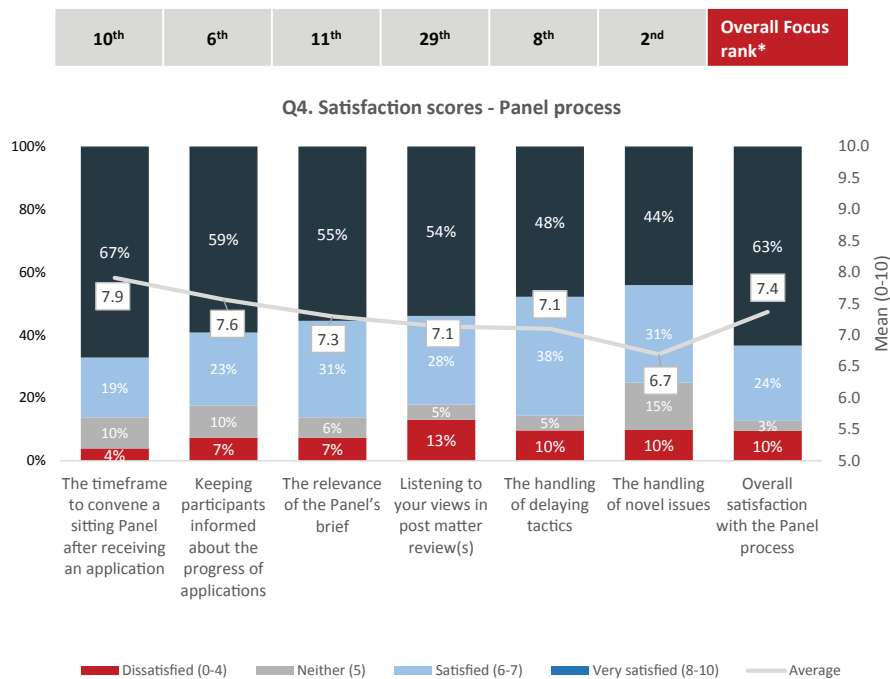


# 2.1.1

## Satisfaction with the Panel process Summary of results

87% of all respondents were satisfied or very satisfied with the Panel process overall (rated 6 or more out of 10) and the mean was 7.4 out of 10. An opportunity in this area is the handling of novel issues, where 10% of all respondents were dissatisfied (rated between 0 and 4, out of 10) and the mean was 6.7 out of 10.

- Areas with the highest satisfaction were: **timeframe to convene a sitting panel** and **keeping participants informed**.
- Areas with lower satisfaction ratings were: **handling of novel issues**, **handling of delaying tactics** and **listening to views in post matter reviews**.



Q4 SATISFACTION SCORES – PANEL PROCESS Please rate your satisfaction with the Panel process with regard to...  
0 means 'Not very satisfied' and 10 means 'Extremely satisfied'  
Weighted Base: All Excluding Sitting members (n=99)

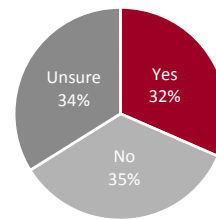
\* Rank based on 31 attributes on the questionnaire overall (Q29)

# 2.1.2

## Satisfaction with Panel process Attitudes to conferences

- Respondents were divided on whether the Panel should hold more conferences, with approximately a third indicating yes, no, or unsure respectively.
- 32% of all respondents indicated that the Panel should hold more conferences, particularly on subjects such as association matters and factual disputes.

Q1. Should the Panel hold more conferences?

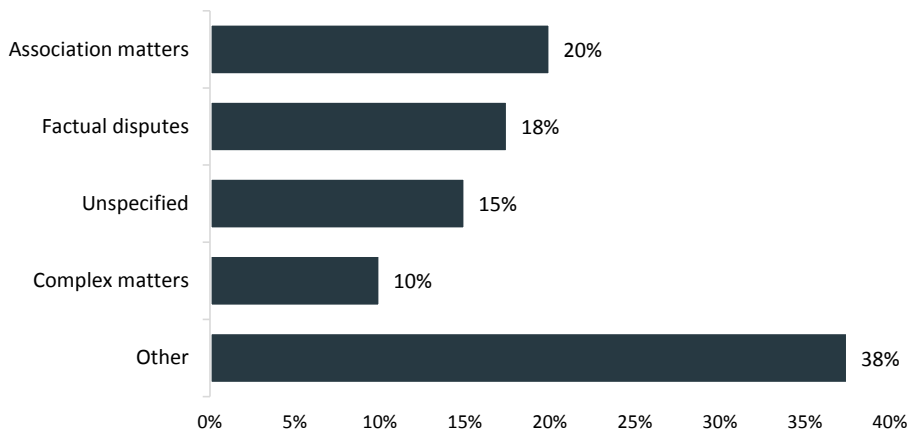


Q1 - Should the Panel hold more conferences?

N	Legal practitioners (n=64)	Investment bankers (n=4)*	Panel members (n=25)*	Panel alumni (n=11)*	Companies (n=10)*	ASIC / ASX (n=10)*	All Groups (n=124)
Yes	35%	50%	40%	18%	20%	51%	32%
No	36%	50%	40%	64%	30%	9%	35%
Unsure	29%	0%	20%	18%	50%	40%	33%

Q1 PANEL PROCESS – CONFERENCES First, please think about the Panel process. Should the Panel hold more conferences?  
 Weighted Base: All excluding Sitting Panel members (n=99)  
 \* Caution, low base less than n=30

Q1. If yes, please specify on which subject matters\*\*



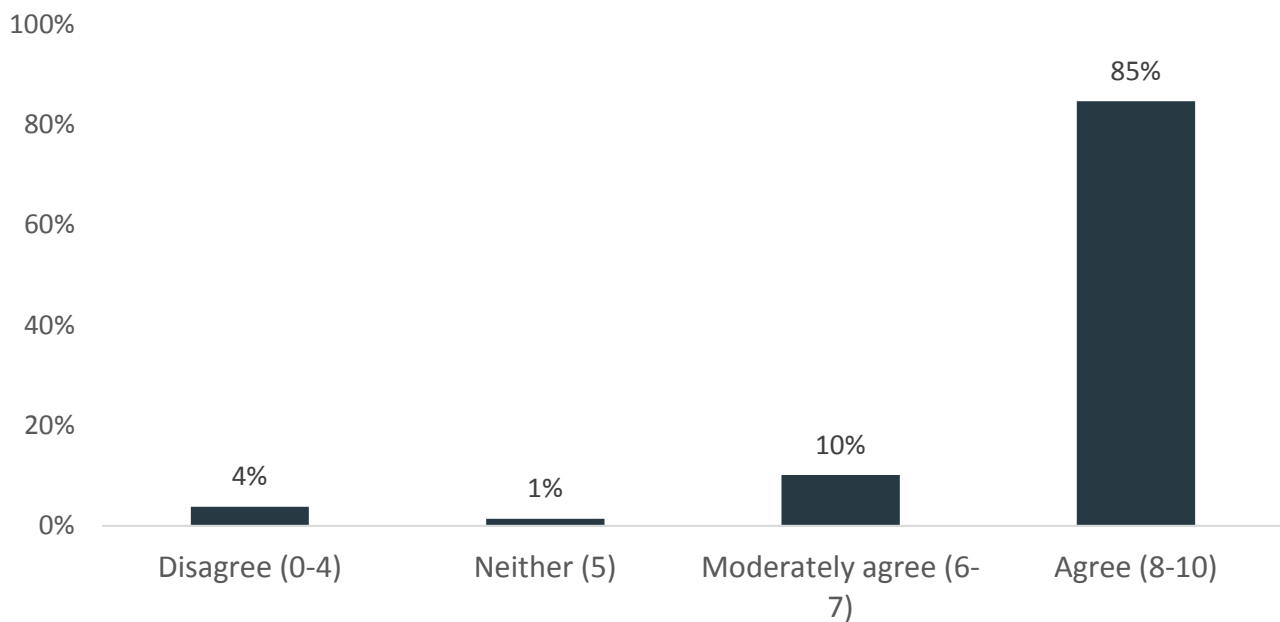
Q1 PANEL PROCESS – CONFERENCES First, please think about the Panel process. Should the Panel hold more conferences?  
 Weighted Base: All excluding Sitting Panel members (n=99)  
 \*\* Responses coded from open ended responses provided

## 2.1.3

# Satisfaction with Panel process Ban on media canvassing

- The majority of respondents agree (85% rated 8 to 10 out of 10) that **the ban on media canvassing while a Panel is being heard and decided should continue.**
- This view was relatively consistent across stakeholder groups – strongest amongst companies and ASIC/ASX.

Q2. The ban on media canvassing while a Panel matter is being heard and decided should continue



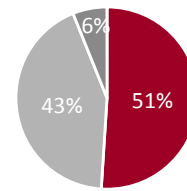
Q2 ATTITUDINAL STATEMENT – PANEL PROCESS  
To what extent do you agree or disagree with this statement?  
The ban on media canvassing while a Panel matter is being heard and decided should continue  
Weighted Base: All excluding Sitting Panel members (n=99)

# 2.1.4

## Satisfaction with Panel process Post matter reviews

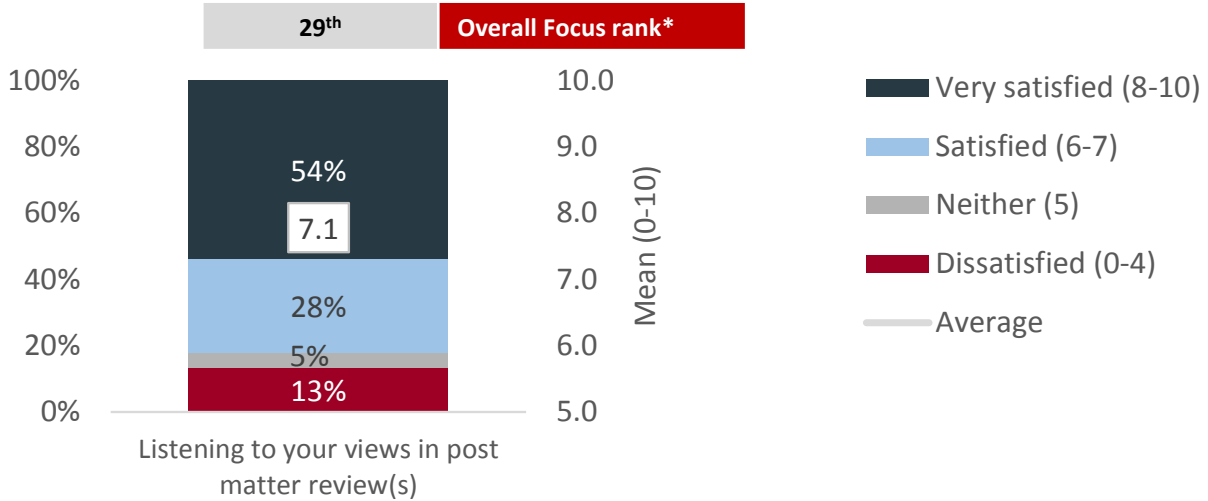
- Over half (51%) of all respondents (excluding Sitting Panel members) have participated in a post matter review.
- Of these, 82% were satisfied or very satisfied (rated 6 to 10, out of 10) with 'Listening to your views in post matter review(s)'.
- The mean score was 7.1 out of 10.

Q3. Have you participated in a post matter review?



■ Yes ■ No ■ Can't recall

### Q4 - SATISFACTION SCORE – PANEL PROCESS



#### Q3 PANEL PROCESS – PARTICIPATION IN POST MATTER REVIEWS

Have you participated in a post matter review?

Weighted Base: All excluding Sitting Panel members (n=99)

#### Q4 SATISFACTION SCORES – PANEL PROCESS Please rate your satisfaction with the Panel process with regard to...

0 means 'Not very satisfied' and 10 means 'Extremely satisfied'

Weighted Base: All Excluding Sitting Panel members (n=44)

\* Rank based on 31 attributes on the questionnaire overall (Q29)

# 2.2.1

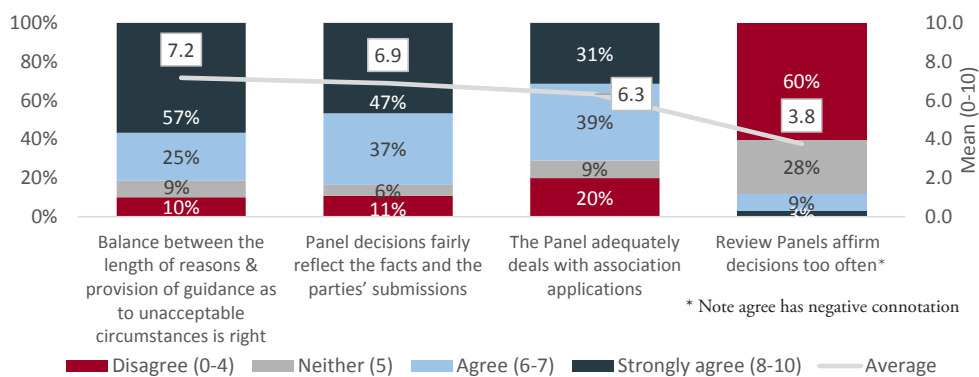
## Satisfaction with Panel performance - Summary of results

92% of all respondents (excluding Sitting Panel members) were satisfied with the Panel's performance overall (rated 6 or more out of 10). The mean was 7.7 out of 10.

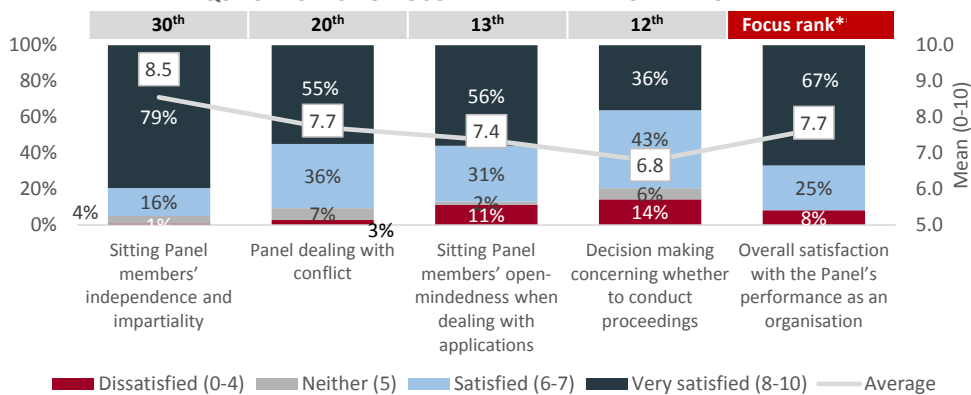
Open mindedness when dealing with applications and decisions on whether to conduct proceedings are potential focus areas.

- General perceptions of the Panel were positive with 82% of stakeholders agreeing that the *balance of length of reasons and provision of guidance... is right*, and 84% of stakeholders agreeing that *Panel decisions fairly reflect the facts and the parties' submissions*.
- 70% of stakeholders agreed that *the Panel adequately deals with association applications*, although one in five disagreed with the statement.
- The most satisfactory areas were: *Sitting Panel members' independence and impartiality* (mean 8.5) and *Panel dealing with conflict* (mean 7.7).
- The least satisfactory area was: *Decision making concerning whether to conduct proceedings* (mean 6.8).

Q7 ATTITUDINAL STATEMENT – GENERAL PERCEPTIONS



Q8 - SATISFACTION SCORE – PANEL PERFORMANCE



Q8 SATISFACTION SCORE – PANEL PERFORMANCE Please rate your satisfaction with the Panel's performance in each of these areas:  
 To what extent do you agree or disagree with these statements?  
 Q7 ATTITUDINAL STATEMENT – GENERAL PERCEPTIONS  
 0 means 'Not very satisfied' and 10 means 'Extremely satisfied'  
 Weighted Base: All Excluding Sitting Panel members (n=99)  
 \* Rank based on 31 attributes on the questionnaire overall (Q29)



## 2.2.2

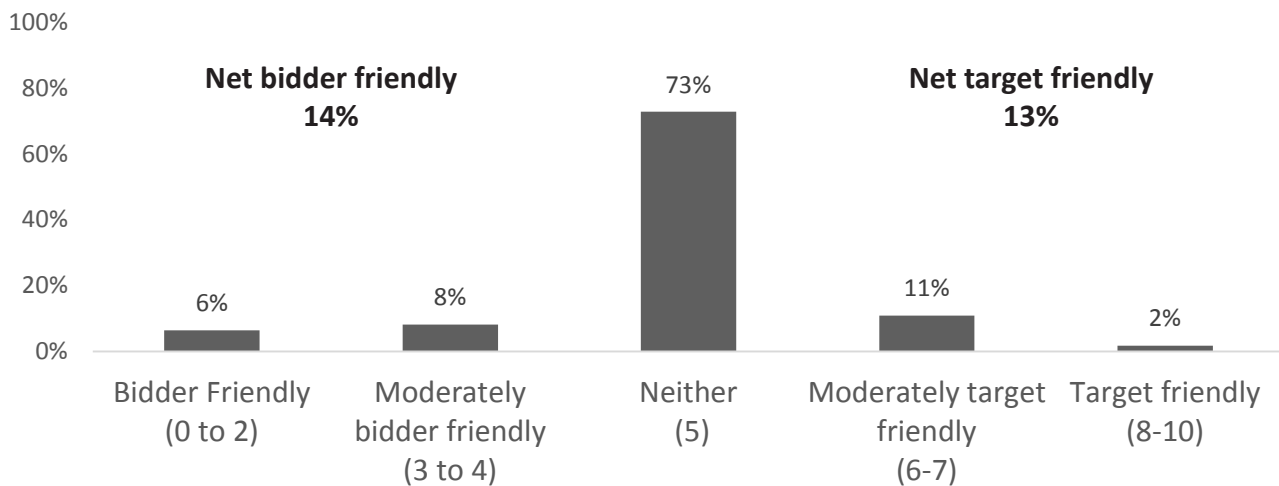


# Satisfaction with Panel performance Panel bidder or target friendly?

Feedback indicates that almost three out of 4 (73%) stakeholders believe that the Panel gets it right (neither too bidder friendly nor too target friendly).

Furthermore, the proportion that feel the Panel is either too bidder friendly or target friendly is approximately equal.

Q7a To what extent do you believe the Panel is bidder or target friendly?



Q7a ATTITUDINAL STATEMENT – GENERAL PERCEPTIONS To what extent do you agree or disagree with this statement?  
To what extent do you believe the Panel is bidder or target friendly.  
Weighted Base: All excluding Sitting Panel members (n=99)

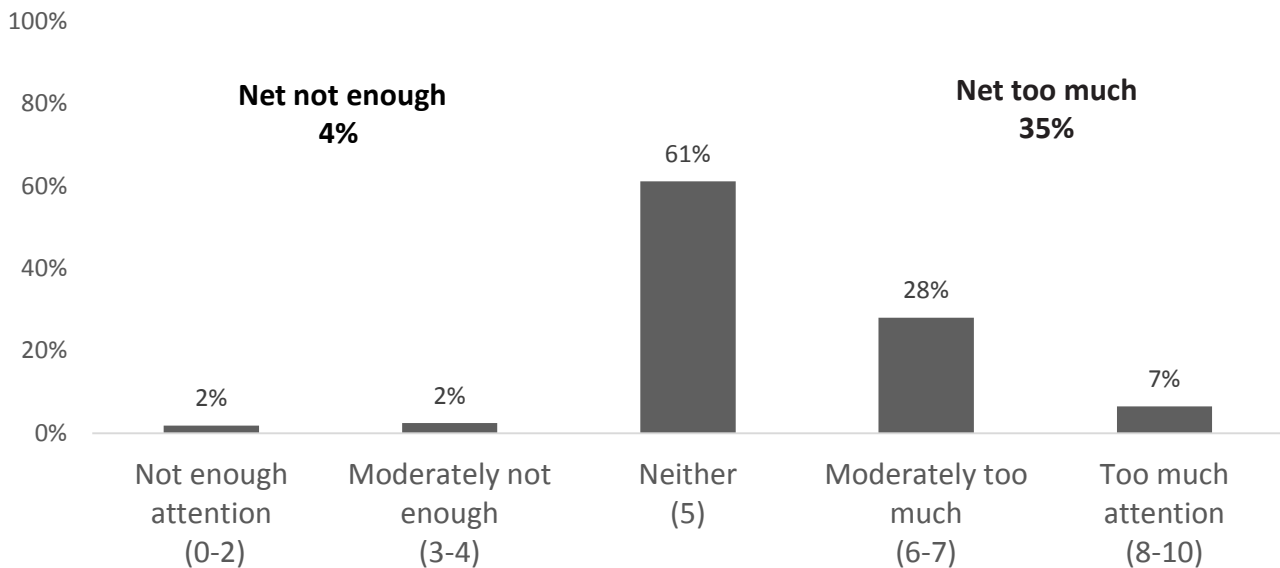
## 2.2.3

# Satisfaction with Panel performance Attention to ASIC views

Three out of 5 (61%) stakeholders feel that the Panel pays neither too little nor too much attention to ASIC views.

Over a third of participants (35%) felt that too much attention is paid to ASIC views.

Q7b To what extent do you believe the Panel pays too much or not enough attention to ASIC views?



Q7b ATTITUDINAL STATEMENT – GENERAL PERCEPTIONS  
To what extent do you believe the Panel pays too much or not enough attention to ASIC views?  
Weighted Base: All excluding Sitting Panel members (n=99)

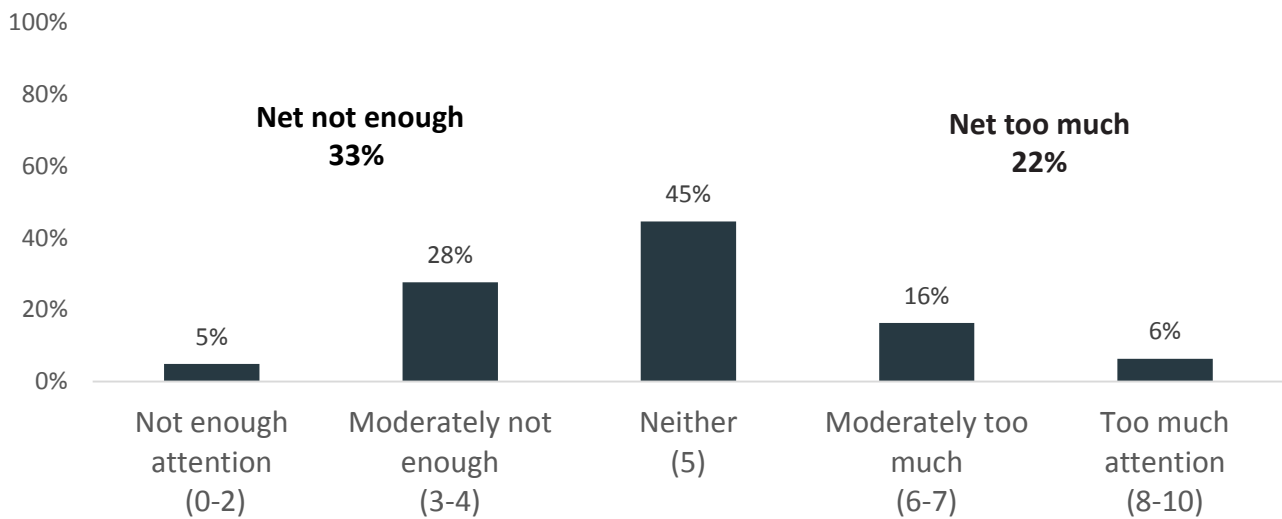
## 2.2.4

# Satisfaction with Panel performance Level of legal analysis

Overall, 45% felt that the Panel delivers the right amount of legal analysis in its reasons. 22% believe the Panel provides too much

legal analysis in its reasons. A third believe that it delivers not enough legal analysis.

Q7c What **level** of legal analysis in its reasons do you believe the Panel provides?



Q7c ATTITUDINAL STATEMENT – GENERAL PERCEPTIONS  
What level of legal analysis in its reasons do you believe the Panel provides?  
Weighted Base: All excluding Sitting Panel members (n=99)

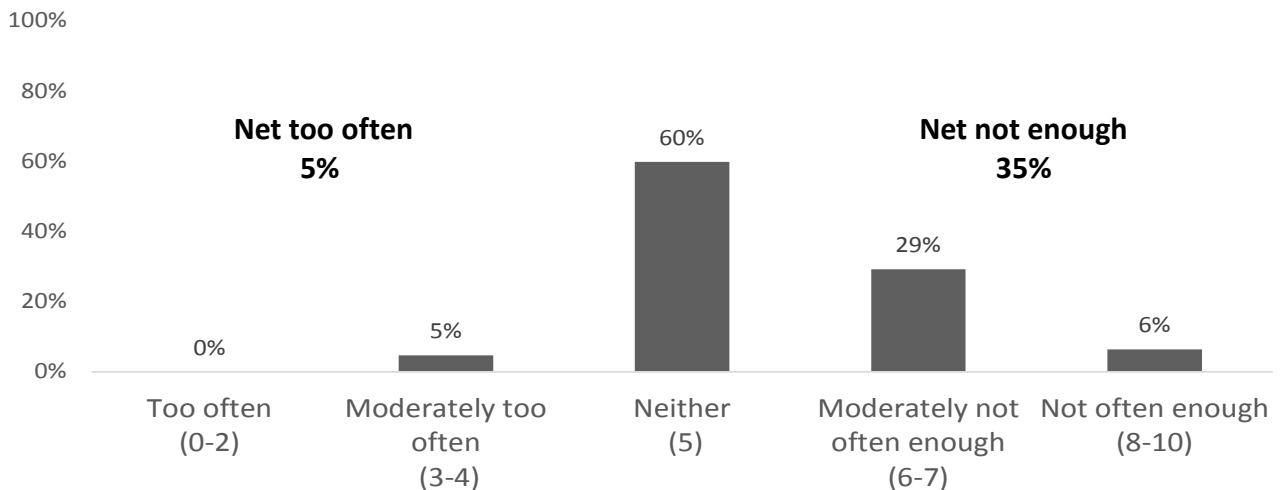
## 2.2.5

# Satisfaction with Panel performance Frequency of Panel proceedings

60% of survey respondents felt that the Panel conducts proceedings the right amount (neither too often nor not often

enough). Around one in three (35%) believe the Panel does not conduct proceedings often enough.

Q10a The Panel conducts proceedings...



Q10a ATTITUDINAL STATEMENT – COMMENCING PROCEEDINGS  
The Panel conducts proceedings...  
Weighted Base: All excluding Sitting Panel members (n=99)

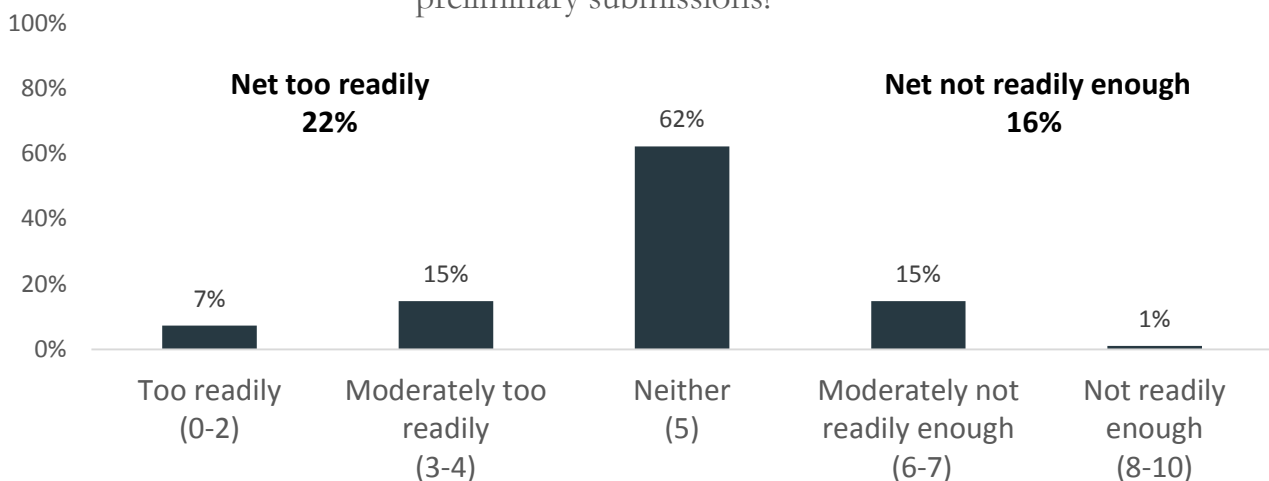
## 2.2.6

# Satisfaction with Panel performance Readily received preliminary submissions

Almost two thirds of respondents (62%) said that the Panel readily receives preliminary submissions adequately.

Around one in five felt the Panel receives too readily and 16% said not readily enough – indicating divided opinion on this issue.

Q10b To what extent do you believe the Panel readily receives preliminary submissions?



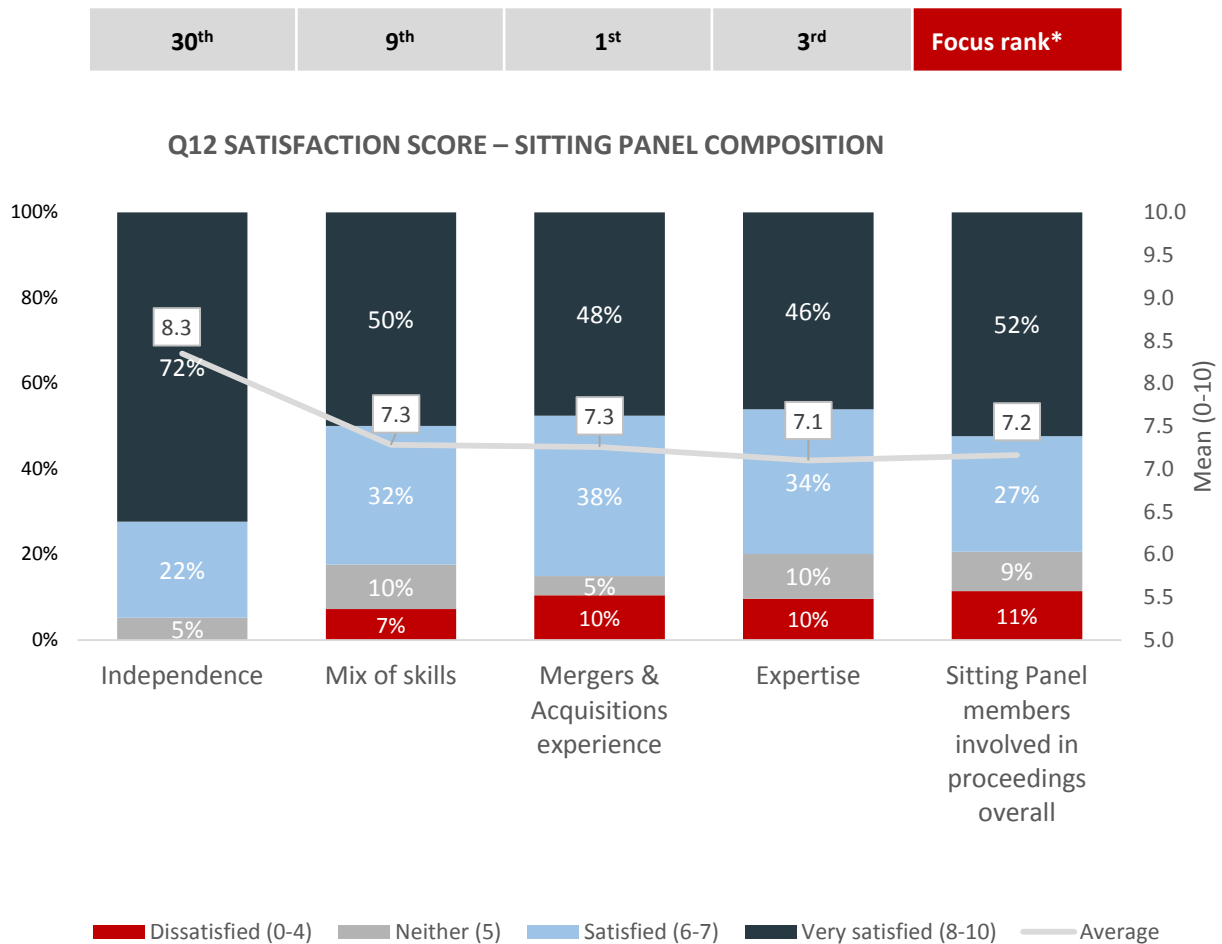
Q10b ATTITUDINAL STATEMENT – COMMENCING PROCEEDINGS  
To what extent do you believe the Panel readily receives preliminary submissions? Weighted Base: All excluding Sitting Panel members (n=99)

# Satisfaction with Sitting Panel composition – Summary of results

79% of all respondents (excluding Sitting Panel members) were satisfied with the Sitting Panel composition overall (rated 6 or more out of 10). The mean was 7.2 out of 10.

The most satisfactory area was *independence*.

*M&A experience* and *expertise* are two areas that the Panel can focus on.



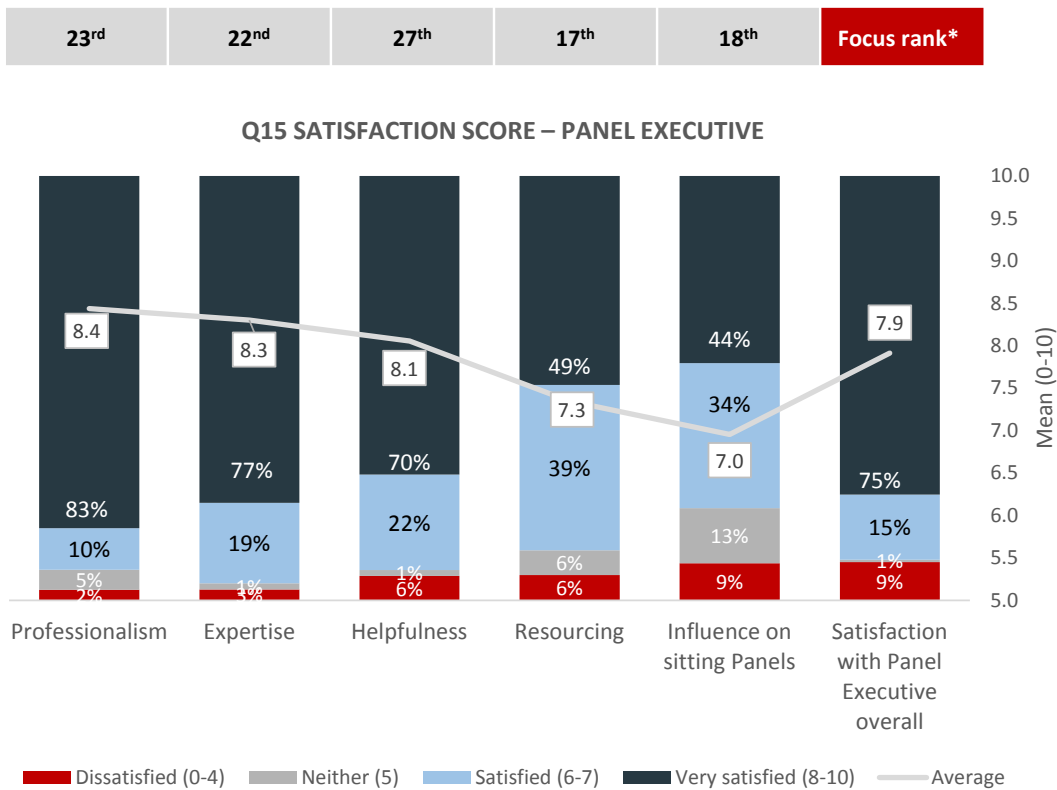
Q12 SATISFACTION SCORE – SITTING PANEL COMPOSITION  
 Please rate your satisfaction with the Sitting Panel composition in proceedings in each of these areas:  
 To what extent do you agree or disagree with these statements?  
 Weighted Base: All Excluding Sitting Panel members (n=99)  
 \* Rank based on 31 attributes on the questionnaire overall (Q29)

# 2.4

## Satisfaction with Panel executive – Summary of results

90% of respondents (excluding Sitting Panel members) were satisfied with the Panel executive overall (rated 6 or more out of 10) and the mean was 7.9 out of 10.

- Areas that scored above overall satisfaction with Panel executive overall included: **professionalism** (8.4), **expertise** (8.3), and **helpfulness** (8.1)
- Areas that scored below overall satisfaction were: **influence on Sitting Panels** (7.0) and **Resourcing** (7.3).



Q15 SATISFACTION SCORE – PANEL EXECUTIVE  
 Please rate your satisfaction with the Panel Executive in each of these areas:  
 Weighted Base: All Excluding Sitting Panel members (n=99)  
 \* Rank based on 31 attributes on the questionnaire overall (Q29)

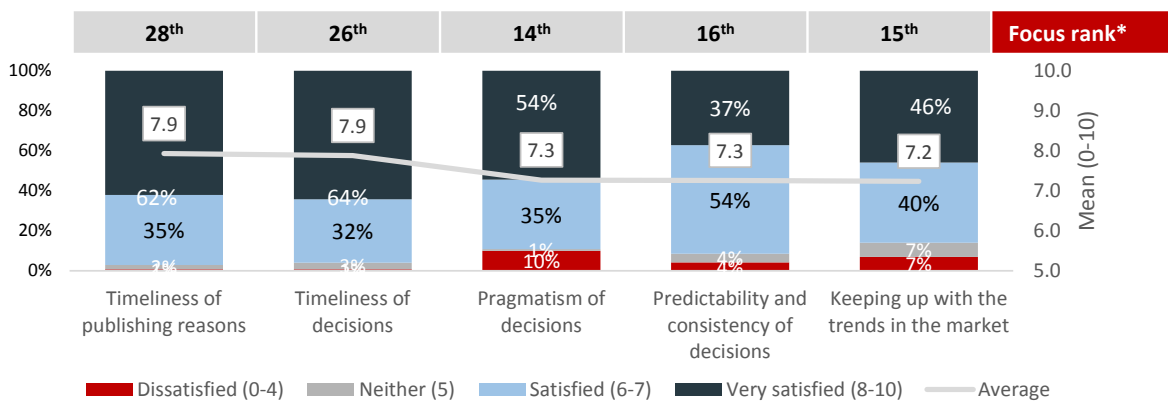
# Satisfaction with Outcomes of proceedings – Summary of results

87% of all respondents were satisfied or very satisfied with Outcomes of Proceedings overall (rated 6 or more out of 10) and the mean was 7.2 out of 10.

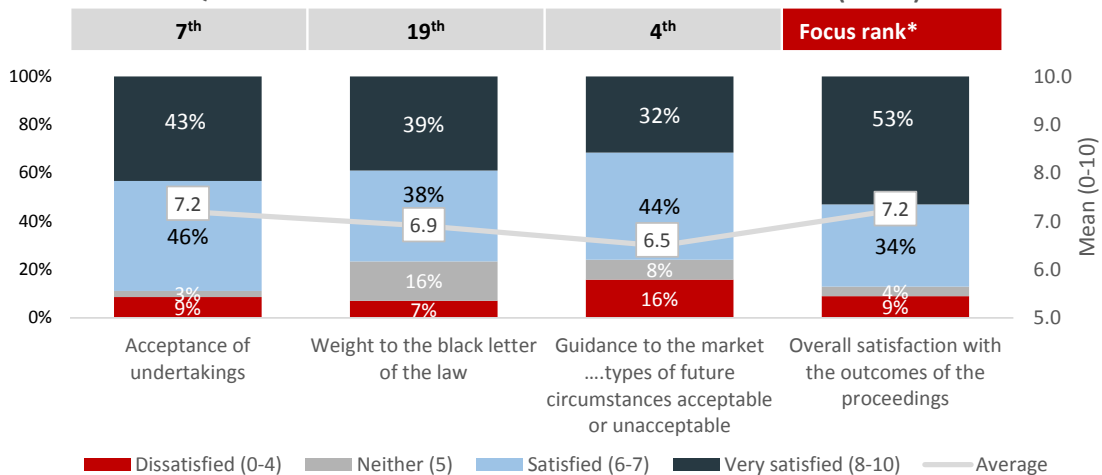
- Most satisfied areas were *timeliness of publishing reasons* (7.9) and *timeliness of decisions* (7.9).
- Least satisfied area was *guidance to the market on types of circumstances acceptable or unacceptable* (6.5 out of 10).

Acceptance of undertakings and market guidance on circumstances are areas the Panel can focus on.

Q21 SATISFACTION SCORE – OUTCOMES OF PROCEEDINGS



Q21 SATISFACTION SCORE – OUTCOMES OF PROCEEDINGS (cont...)



Q21 SATISFACTION SCORE – OUTCOMES OF PROCEEDINGS  
 Please rate your satisfaction with the outcomes of proceedings regarding...  
 Weighted Base: All Excluding Sitting Panel members (n=99)  
 \* Rank based on 31 attributes on the questionnaire overall (Q29)



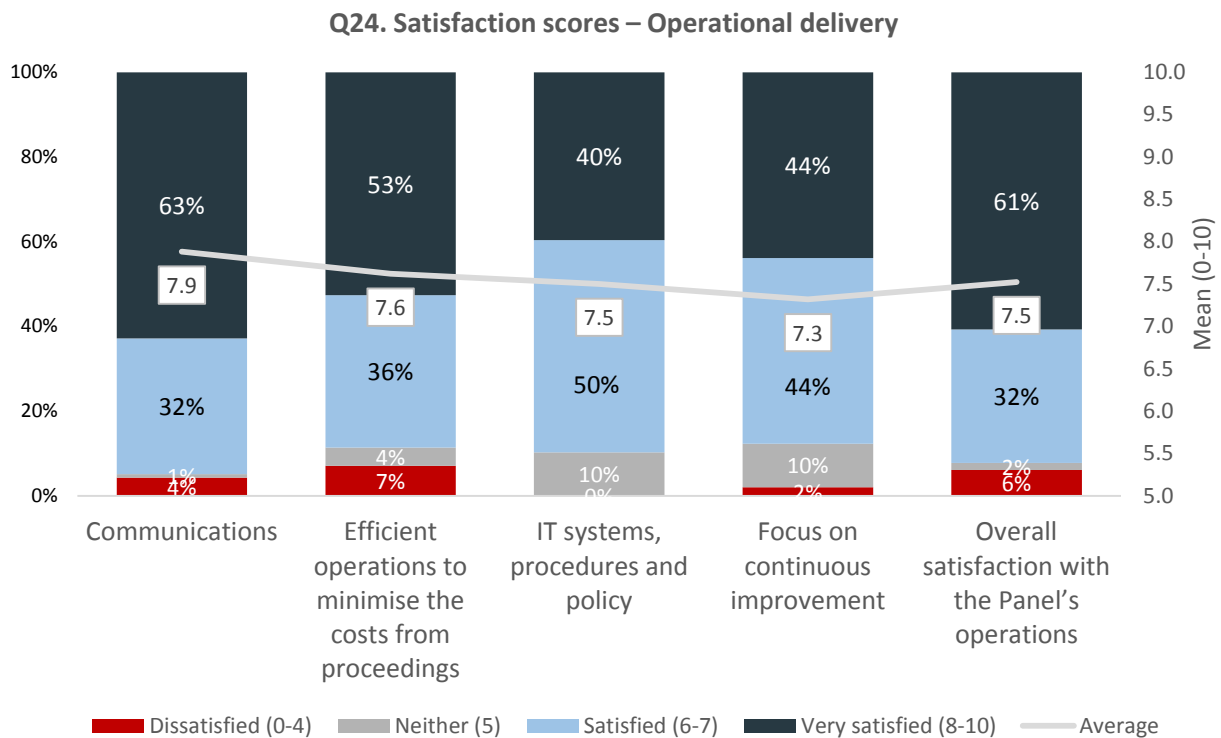
# 2.6.1

## Satisfaction with Operational delivery – Summary of results

93% of all respondents (excluding Sitting Panel members) were satisfied with the Panel’s Operations overall (rated 6 or more out of 10) and the mean was 7.5 out of 10.

- The highest rating was *communications* (7.9).
- There was minimal dissatisfaction with *IT systems, procedures and policy* (7.5) and *focus on continuous improvement* (7.3).

An area the Panel can focus on is efficient operations to minimise costs from proceedings. Other results in the survey suggest efficiency is a key reason to use the Panel.



Q24 SATISFACTION SCORE – OPERATIONAL DELIVERY  
 Please rate your satisfaction with the Panel’s operational delivery in each of these areas:  
 Weighted Base: All Excluding Sitting Panel members (n=99)  
 \* Rank based on 31 attributes on the questionnaire overall (Q29)

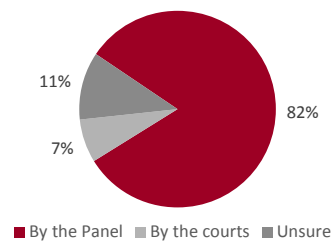
# 2.6.2

## Satisfaction with Panel Performance Jurisdiction shared with the courts

82% of respondents prefer to seek resolution through the Panel in instances where jurisdiction is shared with the courts. This preference was consistent across stakeholder groups.

Preferences for matters to be dealt with by the Panel are mostly related to speed, efficiency and commerciality. Where the court is preferred, it is generally in matters of association.

Q18 preferences – jurisdiction shared with the courts



Q18. In the part of the Panel's jurisdiction that is shared with the courts, would you prefer to seek resolution by...

N	Legal practitioners (n=64)	Investment bankers (n=4)*	Panel members (n=25)*	Panel alumni (n=11)*	Companies (n=10)*	ASIC / ASX (n=10)*	All Groups (n=124)
By the Panel	85%	75%	80%	64%	80%	81%	82%
By the courts	9%	0%	0%	27%	0%	0%	7%
Unsure	6%	25%	20%	9%	20%	19%	12%

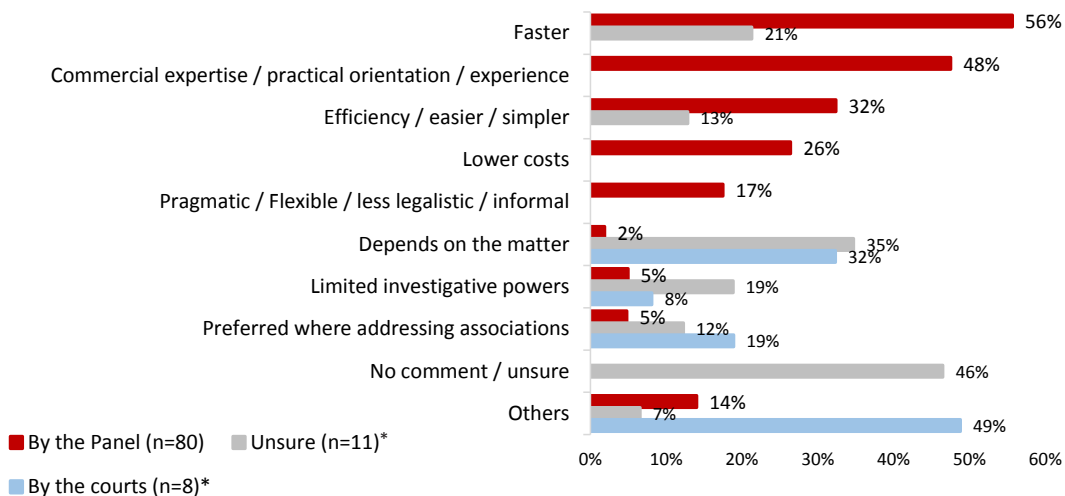
### Q18 PREFERENCES – JURISDICTION SHARED WITH THE COURTS

In the part of the Panel's jurisdiction that is shared with the courts, would you prefer to seek resolution by the Panel or the courts?

Weighted Base: All excluding Sitting Panel members (n=99)

\* Caution, low base less than n=30

### Q18a PREFERENCES – JURISDICTION SHARED WITH THE COURTS – REASON



### Q18a PREFERENCES – JURISDICTION SHARED WITH THE COURTS – REASON

We would like to hear more about why you prefer to seek resolution / are unsure whether you prefer to seek resolution by the Panel or the courts. Please use the space below to do so.

Weighted Base: All excluding Sitting Panel members (n=99) \ % show % of each group who indicated the reason for their preference

\* Caution, low base less than n=30

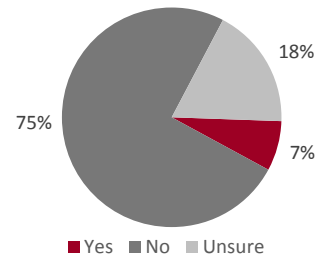
# 2.6.3

## Satisfaction with Panel Performance Jurisdiction where courts are excluded

Three quarters of respondents prefer to deal with the Panel in matters where courts are excluded, even if they could go to the courts.

The key reasons are: time, cost, and the ease of the process.

Q19 preferences – jurisdiction where courts are excluded



Q19. In the part of the Panel’s jurisdiction where the courts are excluded, would you prefer to go to court to deal with disputes rather than the Panel, if you were able to?

N	Legal practitioners (n=64)	Investment bankers (n=4)*	Panel members (n=25)*	Panel alumni (n=11)*	Companies (n=10)*	ASIC / ASX (n=10)*	All Groups (n=124)
Yes	10%	0%	8%	18%	0%	0%	7%
No	81%	100%	84%	82%	60%	62%	75%
Unsure	9%	0%	8%	0%	40%	38%	17%

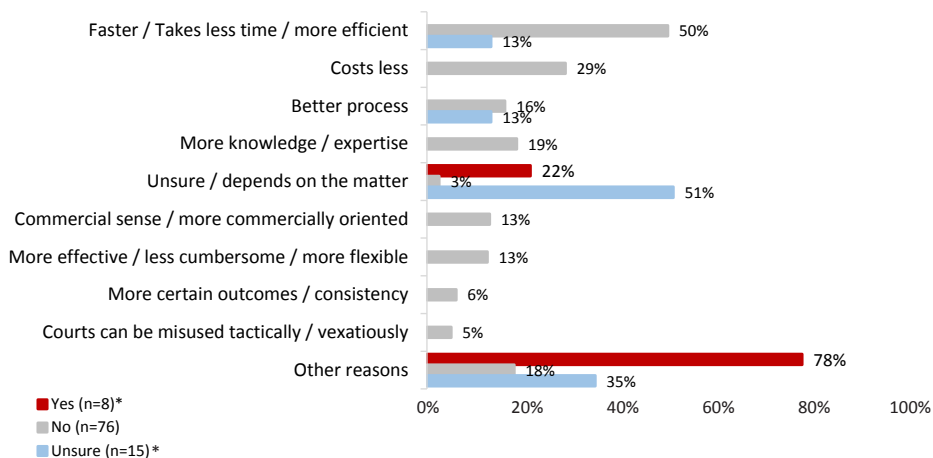
### Q19 PREFERENCES – JURISDICTION WHERE COURTS ARE EXCLUDED

In the part of the Panel’s jurisdiction where the courts are excluded, would you prefer to go to court to deal with disputes rather than the Panel, if you were able to?

Weighted Base: All excluding Sitting Panel members (n=99)

\*Caution, low base less than n=30

### Q19a PREFERENCES – JURISDICTION WHERE COURTS ARE EXCLUDED – REASON



### Q19a PREFERENCES – JURISDICTION WHERE COURTS ARE EXCLUDED

In the part of the Panel’s jurisdiction where the courts are excluded, would you prefer to go to court to deal with disputes rather than the Panel, if you were able to?

Weighted Base: All excluding Sitting Panel members (n=99)

\*Caution, low base less than n=30

## 2.6.4

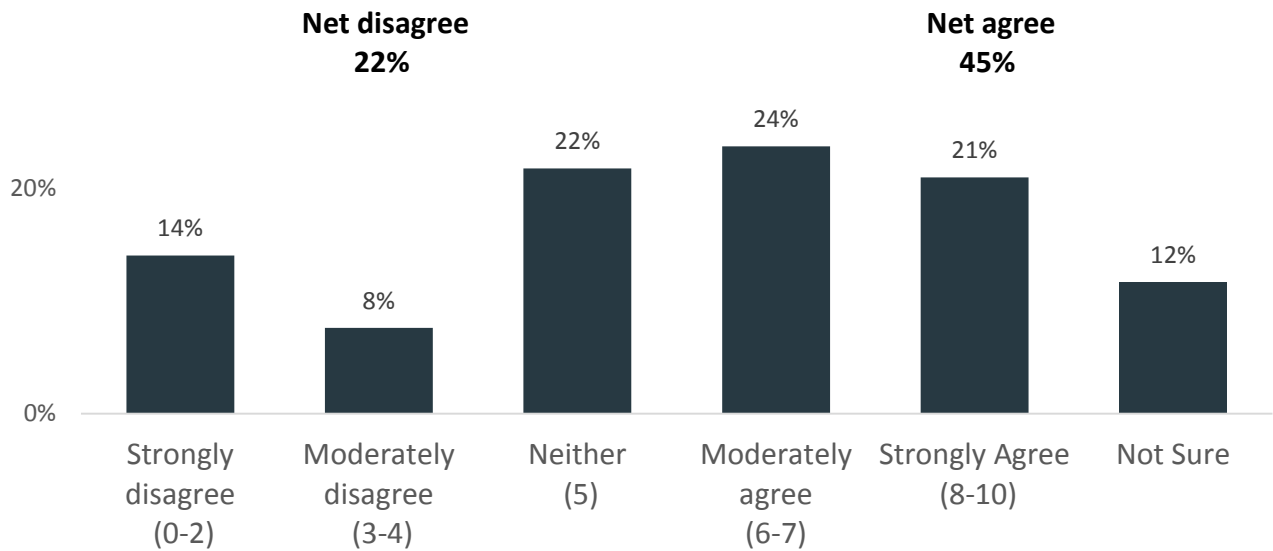
# Satisfaction with Panel Performance

## Awarding of costs

Around a fifth of respondents (22%) were neutral (neither agreed nor disagreed) towards the statement that the Panel should award costs more often.

The same proportion net disagreed with the statement, and almost half (45%) said that costs should be awarded more often.

### Q20 ATTITUDINAL STATEMENT – *The Panel should award costs more often.*



Q20 ATTITUDINAL STATEMENT – AWARDING OF COSTS  
To what extent do you agree or disagree with this statement?  
The Panel should award costs more often.  
Weighted Base: All excluding Sitting Panel members (n=99)