

Alan Cameron AM

Members' schemes of arrangement play an increasingly important role in our marketplace. I welcome the attention being paid by the Committee to this topic, but will limit myself to the one issue of which I have personal experience and on which I hold a firm view

In relation to Section 3.3 of the discussion paper *Liability and defences for disclosure breaches*, Damian and Rich are clearly right that it is anomalous that the due diligence defences are not available. They should be, especially since those responsible for the statements are frequently not the commercial movers of the transaction. Directors of the scheme company are responsible not only for our own disclosures, but for the material being put forward by the promoter of the scheme, who would otherwise have been the bidder under a takeover. That is not sensible