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The Secretary to the Code Committee
The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

2 August 2012

Dear Sir,

Consultation - Pension Scheme Trustee Issues

I would simply suggest that defined contribution schemes be omitted from scope – they are substantially protected by 24.2(a)(i). It is rather hard to see what other than a change in contributions could be at issue and that seems to be adequately caught.

Yours faithfully,



Jon Moulton