Australian Government
Takeovers Panel

Takeovers Panel

Annual Report 2024–25

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Australian Government
Takeovers Panel

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23 September 2025

The Hon Dr Andrew Leigh MP
Assistant Minister for Productivity, Competition, Charities and Treasury
Parliament House
Canberra ACT 2600

Dear Assistant Minister

ANNUAL REPORT 2024–25

In accordance with section 183 of the *Australian Securities and Investments Commission Act 2001*, I submit the 2024–25 Annual Report of the Takeovers Panel for presentation to Parliament.

Yours sincerely

Alex Cartel
President

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Part 1 – Background

Who we are

The Takeovers Panel is a peer review body[1] established as *'a specialist body largely comprised of takeover experts'* [2] that is the main forum for resolving disputes in takeovers.[3] It consists at 30 June 2025 of 52 specialists in mergers and acquisitions – investment bankers, lawyers, company directors and other professionals.

The Panel, established in January 1991, underwent changes to its structure and role in March 2000. It operates under:

- Part 6.10 of the *Corporations Act 2001* (Cth) (Corporations Act)
- Part 10 of the *Australian Securities and Investments Commission Act 2001* (Cth) (ASIC Act)
- Part 3 of the *Australian Securities and Investments Commission Regulations 2001* (Cth) (ASIC Regulations).

1 Section 172(4) of the ASIC Act.
2 Paragraph [7.16] of the Explanatory Memorandum for the Corporate Law Economic Reform Program Bill 1998 (Cth).
3 Section 659AA of the Corporations Act.

Our website

The Panel's website (**takeovers.gov.au**) includes:

- media releases
- reasons for decisions and an index of decisions
- a description of the Panel and its operations and a guide to the takeover provisions in the Corporations Act
- Guidance Notes
- consultation papers
- Procedural Rules
- privacy policy
- annual reports
- legislative resources and other background material relating to mergers and acquisitions
- the Panel's Agency Plan for the Information Publication Scheme.

Interested persons may subscribe to the Panel's website to be notified when new items are posted.

Who to contact

Enquiries regarding this report may be directed to:

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Telephone: +61 3 9655 3500
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Mr Alex Cartel
President of the Panel

Review by the President

The Panel experienced a very uneven workload in the 2024–25 financial year, similar to the previous financial year. Notably, there was a surge in the Panel's workload during the second half of the financial year with 26 applications having been received (almost as many applications as the historical annual average).

It is a testament to the commitment and professionalism of the Panel members and executive that we were able to again cope with the peaks in workload this year, and that the average number of calendar days from receipt of application to decision (20.5 days) remained in line with the historical average (17.9 days).

With the higher than average number of applications over the past two years, a focus of the Panel has been to ensure that matters which need to be dealt with urgently are given appropriate attention. Given this focus, I was pleased to see that *Dropsuite Limited,* where the Panel made a declaration of unacceptable circumstances and orders, was completed in 18 days. As the Panel observed in its reasons for decision, this was assisted by succinct submissions from the parties and their advisers during the proceedings.[4]

The Panel declined to conduct proceedings in relation to 20 of the 35 applications received in the 2024–25 financial year; a higher proportion than usual. The Panel declined to conduct proceedings in relation to all but one of the 15 applications involving allegations of association. Noting the complexity of this area, the Panel is considering whether it would be appropriate to issue a guidance note on association and I am in the process of convening a Panel sub-committee for this purpose.

Several matters received this year were at the boundaries of the Panel's jurisdiction. For example, the Panel was asked to consider issues relating to share placements (*Emu NL*, *Mayfield Childcare Limited*, *FBR Ltd*), proposed delistings (*Vmoto Limited*, *Pact Group Holdings Ltd 02 & 03*), and allegations concerning a proprietary limited company and whether it had fewer than 50 members (*Invest Blue Pty Ltd*). In a number of these matters, it appeared that there may have been a misunderstanding as to the Panel's remit. In addition, some applications raised issues which were either concurrently before the court or may have been more appropriately ventilated in court. The Panel's main power to deal with

4 *Dropsuite Limited* [2025] ATP 10 at [77].

applications which raise issues outside its remit is to decline to conduct proceedings. Where appropriate, it may direct that an amended application be provided before being considered.[5] The Panel is also considering whether further guidance is needed in relation to its jurisdiction (for example, by way of an amendment to Guidance Note 1: *Unacceptable Circumstances*). I encourage applicants to consider seeking legal advice prior to submitting an application. As observed by the Panel in *Pinnacle VRB Ltd 08*[6] back in 2001, the Panel is intended to be a first-rate commercial Panel, not a second-rate court.

The Panel continues to experience disruptive behaviour from parties in some matters, including failures to answer questions in briefs. To that end, the Panel has been considering ways to address these issues and will be consulting publicly on proposed changes to Guidance Note 4: *Remedies General* which (among other things) provide further guidance on the circumstances in which the Panel will consider making costs orders against parties.

Off the back of the *Metallica Minerals Limited* and *Westgold Resources Limited* Panel matters last year, the Panel also discussed whether any guidance should be considered in relation to standstills. The Panel does not propose to issue any such guidance at present, but will continue to monitor this area.

I also convened Panel sub-committees this year in relation to merger reform[7] and beneficial ownership[8] to provide submissions to Treasury on those law reform initiatives.

The Panel recognises the importance of ASIC as a co-regulator in relation to takeovers and its role in the enforcement of the takeovers provisions and substantial holder provisions. The Panel welcomes submissions and other contributions from ASIC on Panel matters. The Panel also utilises its power to refer matters to ASIC[9] in appropriate cases and is considering doing so more often. The Panel referred one matter to ASIC in 2024–25.

The Panel members, executive and I were saddened to hear that George Durbridge passed away in November 2024. George was the first General Counsel of the Panel from 2000 to 2007 and was instrumental in setting up the revitalised Panel. The Australian legal and regulatory community was a significant beneficiary of George's extraordinary knowledge and wisdom.

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5 For example, if it does not clearly set out the relevant circumstances or the key reasons as to why those circumstances are alleged to be unacceptable: see rule 12 of the Panel's Procedural Rules.
6 [2001] ATP 17 at [55].
7 Treasury Laws Amendment (Mergers and Acquisitions Reform) Bill 2024.
8 Treasury Laws Amendment (Enhanced Disclosure of Ownership of Listed Entities) Bill 2024 (Exposure Draft).
9 See regulation 18 of the ASIC Regulations.

As at 30 June 2025, the Panel had 52 part-time members. In March this year the government reappointed 14 Panel members and appointed 4 new Panel members. At the same time, 4 experienced Panel members' terms ended—namely Mr Robin Bishop, Ms Elizabeth Hallett, Ms Denise McComish and Ms Kerry Morrow. I was reappointed as President and member of the Panel. I thank the Panel members for all their work throughout the year as participants in sitting Panels, at Panel days, on policy sub-committees and on post-matter reviews. I extend particular thanks to the outgoing Panel members for their excellent contributions to the Panel.

As announced in the Panel's media release of 28 August 2025, the Panel has launched a new automated version of the Index of Reasons (a topic and legislation index of the Panel's reasons for decisions) on its website. The Index of Reasons has also been updated to include reasons published from 1 March 2000 to 30 June 2025 and the new format will have the capacity to be updated more frequently. This is a very useful resource provided by the Panel to assist parties and the public and I encourage everyone to use it. I would like to thank Tania Mattei, Andrew Bubniw, Rebecca Andrewartha and the rest of the Panel executive for all their work in implementing this upgrade along with the Treasury Digital Delivery Team and digital specialists Webplace.

The Panel members and I greatly appreciate the support of the executive, who have worked tirelessly during this busy period. I would also like to thank Alan Shaw and Bruce Dyer for their assistance.

The Panel continues to be grateful to the Australian Government and the Department of the Treasury for their commitment to a robust, principles-based Panel regime and for their ongoing support.

I am pleased to report on our performance for the 2024–25 financial year.

Alex Cartel
President

Panel at a glance 2024–25

Applications received (average 28.4 per year since 1 July 2000)	**35**
Matters in which the Panel conducted proceedings[10] (average 54.88% since 1 July 2000)	**31.43%**
Matters in which the Panel accepted undertakings[10]	**2**
Matters in which the Panel made declarations and orders[10]	**3**
Average calendar days between application and decision[11] (average 17.9 since 1 July 2000)	**20.5**
Average calendar days between decision and publication of reasons[12,13] (average 34.9 since 1 July 2000)	**38.5**

10 For applications received during the financial year.
11 For applications received during the financial year. A breakdown of days from application and decision is in Table 4: Time to decision by the Panel, 2024–25.
12 For matters decided during the financial year. This is a change from previous annual reports, in which this statistic was calculated for applications received during the financial year.
13 The equivalent statistic for the 2023–24 financial year was initially published as 44.1 calendar days but has since been revised (to 46.6 calendar days) because the reasons for the sitting Panel's decision in *Pacific Smiles Group Limited* were finalised after the publication of the 2023–24 annual report.

Part 2 – The Panel

The Panel improves the certainty, efficiency and fairness of Australia's takeovers market by:

- resolving disputes in a fair, timely, consistent, informal and sound manner
- publishing clear, well-developed guidance.

The Panel's two main dispute resolution functions are considering whether unacceptable circumstances exist[14] and reviewing certain decisions of ASIC.[15]

Table 1: The Panel's dispute resolution functions

	Unacceptable circumstances	Review of ASIC decisions
What	Deciding applications for a declaration of unacceptable circumstances is the main work of the Panel	The Panel may, on application, review ASIC decisions under Chapter 6[16] and, during a takeover bid, Chapter 6C
How	The Panel (comprising three members) considers the circumstances against the principles in section 602, the provisions and policy of Chapter 6 and the public interest	The Panel may exercise all the powers of ASIC under Chapters 6 and 6C[17]
Guidance	Guidance Notes, Procedural Rules, legislative policy of Chapter 6, previous decisions	Regulatory Guides, ASIC policies, reasons for ASIC's decision, Panel policy

14 Section 657A and, if a declaration is made, orders under section 657D.
15 Under section 655A and, during a takeover bid, section 673 (see section 656A).
16 Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapters 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC).
17 Section 656A(3).

Table 1: The Panel's dispute resolution functions (continued)

	Unacceptable circumstances	Review of ASIC decisions
Outcomes	If a declaration is made the Panel can make any orders to address the unacceptable circumstances, including a 'remedial order'[18]	Affirm, vary, set aside (and substitute/remit) the ASIC decision
Review	The Panel, on application, conducts a merits review of a decision of the initial Panel.[19] A review Panel comprises three different members to the initial Panel. There may be only one review of a Panel decision	As the Panel proceeding is the merits review, there is no review Panel
How often	In the current period there were 29 applications for a declaration at first instance and 6 applications for review	In the current period there were no applications for review of an ASIC decision

Other features

The Panel may make rules, not inconsistent with the Corporations Act or the Corporations Regulations, to clarify or supplement the operation of the provisions of Chapter 6.[20] It has not made any rules under this power.

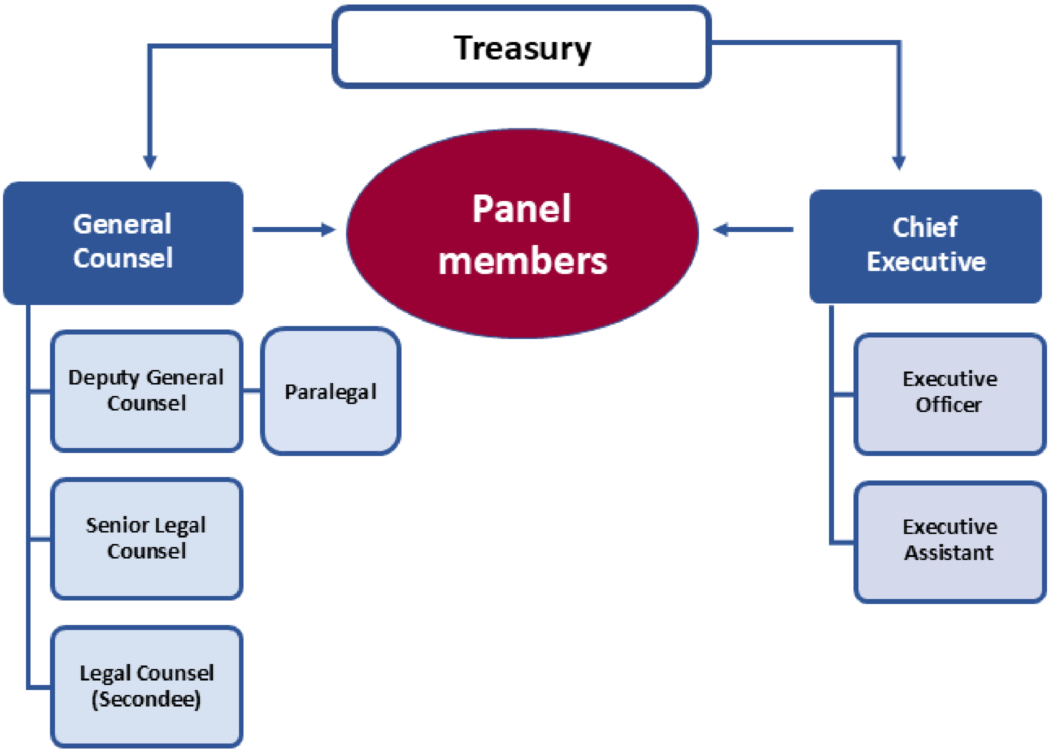
The Panel has a power to make Procedural Rules.[21] It published revised Procedural Rules in 2021.

The Panel may decide a matter referred from the Court.[22] There were no referrals in the current period.

18 Section 9. However, it cannot make an order directing a person to comply with a requirement of Chapters 6–6C.
19 Only with consent of the President if the initial Panel did not make a declaration or orders. See generally section 657EA.
20 Section 658C.
21 Section 195 of the ASIC Act.
22 Section 657EB.

Organisational structure

Chart 1: The Panel's organisation structure as at 30 June 2025



Panel President

Mr Alex Cartel, a member of the Panel, is its President.[23] His responsibilities include:

- liaising with the Minister, Government, Treasury and stakeholders
- appointing members to constitute sitting Panels
- considering the interests of sitting Panel members for possible conflicts
- participating in reviewing the performance of the executive.

He regularly sits on matters.

23 Section 173 of the ASIC Act.

Acting Presidents

The following members have been appointed[24] to act as President when the President cannot act:

- Ms Yasmin Allen AM
- Mr Michael Lishman
- Ms Michelle Jablko
- Ms Diana Nicholson
- Mr Christian Johnston
- Ms Teresa Dyson.

Panel executive

The executive assists Panel members to make consistent, timely and commercial decisions. It provides:

- administrative and legal support for Panel members
- communication with parties in proceedings
- liaison with market practitioners, ASIC's takeovers staff and ASX
- an interface to prospective parties (for example, discussing issues and providing a perspective on takeovers policy as it may apply to current takeovers).

During the financial year the Panel executive comprised:

- Chief Executive, Mr Allan Bulman
- General Counsel, Ms Tania Mattei
- Deputy General Counsel, Ms Katrina Fong (on long term leave)
- Deputy General Counsel, Mr Andrew Bubniw
- Senior Legal Counsel, Ms Melanie Gilbert

24 Sections 182(1)(a) and (b) of the ASIC Act.

- Legal Counsel, secondees. The Panel's normal process is to staff its office, in part, with secondees from major law firms. During the financial year, the secondees were Mr Jordan Osrin (King & Wood Mallesons, Melbourne), Mr Daniel Lucanus (Ashurst, Perth) and Mr Wilson Au (Norton Rose Fulbright, Melbourne). The secondees have ably assisted the executive. The Panel appreciates their contributions and the willing support of their firms.
- Paralegal, Mr Jordan van Rhyn.
- Two administrative staff: Ms Claudia McCulloch as Executive Officer and Ms Rebecca Andrewartha as Executive Assistant. Ms Nicole Thomas also served as Administration Officer (Acting) for part of the financial year.

The President with the executive: (L to R Top) Melanie Gilbert, Claudia McCulloch, Tania Mattei, Alex Cartel, Rebecca Andrewartha, Katrina Fong (L to R Bottom) Jordan Osrin, Daniel Lucanus, Andrew Bubniw, Allan Bulman

Office

The Panel is co-located with the Department of the Treasury's Melbourne office at Level 16, 530 Collins Street.

Appointment of Panel members

Table 2: Appointment of Panel members during 2024–25

Reappointments (14)	Appointments (4)	Terms completed (4)
Mr Alex Cartel (President)	Ms Kellie Benda	Mr Robin Bishop
Mr Kelvin Barry	Mr Costas Condoleon	Ms Elizabeth Hallett
Mr Michael Borsky KC	Ms Tonianne Dwyer	Ms Denise McComish
Mr Constantine Boulougouris	Ms Susan Forrester AM	Ms Kerry Morrow
Mr James Burchnall		
Mr Alberto Colla		
Mr Bruce Cowley		
Ms Chelsey Drake		
Ms Marissa Freund		
Mr Timothy Longstaff		
Mr John McGlue		
Mr Bruce McLennan		
Mrs Deborah Page AM		
Ms Philippa Stone		

Members are appointed on a part-time basis, usually for 3 years, by the Governor-General on the nomination of the Minister.[25] State and Territory Ministers may submit nominations to the Minister. Members are nominated on the basis of their knowledge and experience in one or more of the fields of business, administration of companies, financial markets, financial products and financial services, law, economics and accounting.[26] A mix of expertise, geographical representation and gender representation is also considered.

25 Section 172 of the ASIC Act.
26 Section 172(4A) of the ASIC Act.

Chart 2: Panel members by profession at 30 June 2025

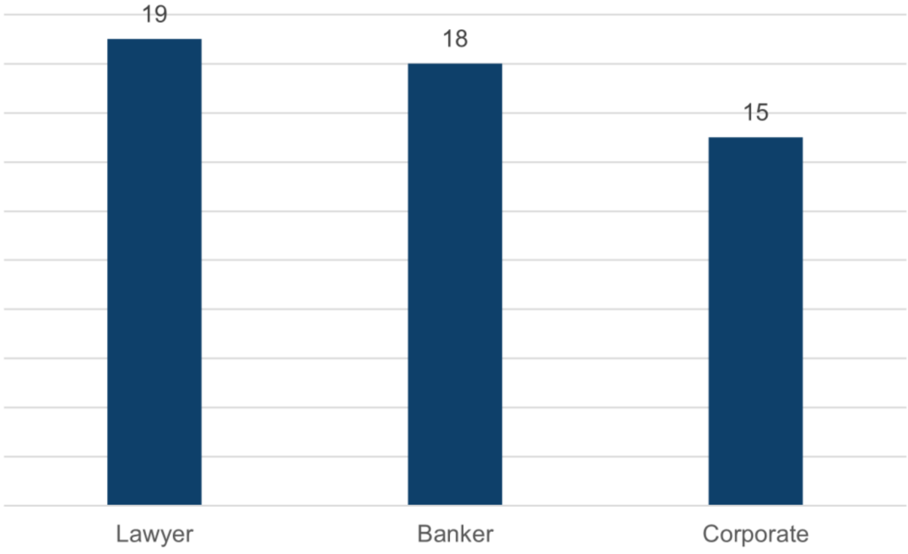


Chart 3: Panel members by location at 30 June 2025

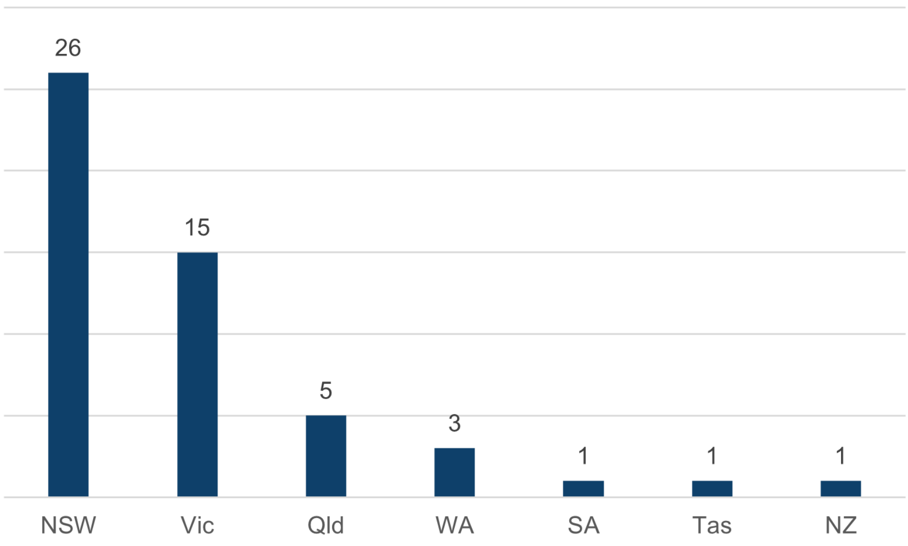
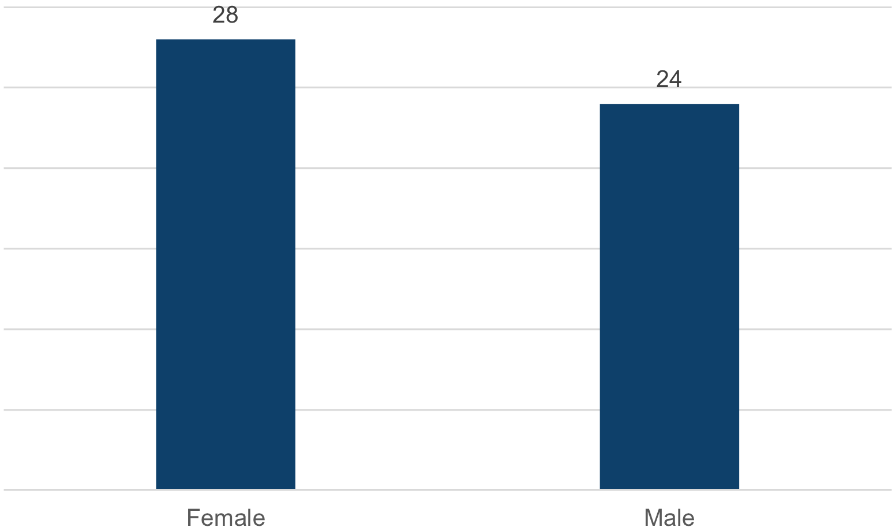


Chart 4: Panel members by gender at 30 June 2025



Members' biographies

Alex Cartel (President) – Managing Director and Head of Global Advisory, Australia, Rothschild & Co. Member since 2015.

Yasmin Allen AM – Chairman of Digital Skills Organisation and Tiimely. Non-executive director of QBE Insurance, Santos Limited. Member since 2017.

Kelvin Barry – Managing Director and Co-Head of Advisory and Capital Markets, Australasia at UBS. Member since 2016.

Kellie Benda – Non-executive director of the National Reconstruction Fund Corporation, Aurora Energy, Geoscape Australia, Grains Research and Development Corporation, Brightwater Care Group; and non-executive member of the Foreign Investment Review Board. Member since 2025.

Carl Blanchard – Chair of New Zealand Takeovers Panel and Partner at PwC New Zealand. Member since 2022.

Michael Borsky KC – Barrister. Member since 2019.

Constantine Boulougouris – Partner at MinterEllison. Member since 2022.

James Burchnall – Director at Kain Lawyers. Member since 2022.

Stephanie Charles – Deal Partner and Head of Capital Markets at BGH Capital. Member since 2015.

Alberto Colla – Partner at MinterEllison. Member since 2022.

Costas Condoleon – Partner at Gilbert + Tobin. Member since 2025.

Bruce Cowley – Non-executive director of Australian Retirement Trust, Sunshine Coast Hospital and Health Service, South Bank Corporation, Klarna Australia Pty Ltd, Counter Ruck Pte Ltd (Fijian Drua Rugby); and Chair of the Queensland Trust for Nature. Adjunct Professor at University of Queensland. Member since 2016.

Kierin Deeming – Managing Director and Head of M&A Australia and New Zealand at J.P. Morgan. Member since 2024.

Chelsey Drake – Chair of Allens. Member since 2016.

Tonianne Dwyer – Non-executive director of Dyno Nobel Limited, AUB Group Limited, Growthpoint Properties Australia Limited, ALS Limited, General Sir John Monash Foundation. Deputy Chancellor of University of Queensland. Member since 2025.

Teresa Dyson – Non-executive director of Seven West Media Ltd, Shine Justice Ltd, Invest Gold Coast Pty Ltd. Member of Gold Coast Hospital and Health Board. Member since 2018.

Katrina Efthim – Managing Director and Head of Consumer, Retail and Healthcare Advisory (Australia and New Zealand) at Citigroup. Member since 2024.

Sylvia Falzon – Non-executive director of Suncorp Group Limited, Premier Investments Limited. Chairman of Cabrini Australia Limited. Member since 2023.

Joseph Fayyad – Australia Chief Executive Officer for Bank of America. Member since 2023.

Susan Forrester AM – Non-executive director at Iress Limited, South Bank Corporation. Chair of Jumbo Interactive Limited, and Wallbridge Gilbert Aztec. Member since 2025.

Marissa Freund – Managing Director and Head of Mergers & Acquisitions (Australia & New Zealand) at Goldman Sachs. Member since 2019.

Jonathan Gidney – Non-executive director at FNZ Group APAC, Cettire Limited. Director at El Calamar Capital. Senior Advisor at Wilsons Advisory. Member since 2024.

Louise Higgins – Executive General Manager Strategy, Transformation and Data, Retail at Australia & New Zealand Banking Group Limited. Non-executive director of Enero Group and Rugby Australia. Member since 2023.

Ruth Higgins SC – Barrister. Member since 2023.

Michelle Jablko – Chief Executive Officer of Transurban Limited. Member since 2014.

Christian Johnston – Advisory Director at Goldman Sachs, Australia & New Zealand. Member since 2014.

Kristen Jung – Global Head of Legal and Executive Director at Macquarie Capital. Member since 2020.

Marina Kelman – Executive for Corporate Finance – Investor Relations, Treasury, M&A, Energy and Subsidiaries at Telstra. Chair of Audit and Risk Committee at Baker Heart and Diabetes Institute. Member since 2021.

Jeremy Leibler – Partner at Arnold Bloch Leibler. Non-executive director of Thorney Technologies Limited. Member since 2015.

Michael Lishman – PhD student at Monash University. Formerly Partner at Jones Day, Clifford Chance, King & Wood Mallesons. Member since 2020.

Timothy Longstaff – Non-executive director of Aurizon Holdings Limited, Aurizon Network Pty Ltd, Ingham's Group Limited, Nine Entertainment Co. Holdings Limited, Perenti Limited, and The George Institute for Global Health. Member since 2022.

Sandy Mak – Partner and Head of Corporate and M&A at Corrs Chambers Westgarth. Member since 2021.

Rebecca Maslen-Stannage – Global Chair and Senior Partner at Herbert Smith Freehills Kramer. Member since 2017.

John McGlue – Principal at Castle Gates Australia. Member since 2019.

Bruce McLennan – Managing Director and Co-Head of Advisory at Gresham Advisory Partners. Member since 2016.

Rory Moriarty – Partner at Clayton Utz. Member since 2018.

Emma-Jane Newton – Head of Investment Banking Coverage & Advisory for Australia and New Zealand at Deutsche Bank. Chair of Sydney Dance Company. Member since 2023.

Diana Nicholson – Partner and Financial Services Sector Leader at King & Wood Mallesons. Director of Care Australia Limited. Chair of Melbourne Girls Grammar School Council. Member since 2017.

Deborah Page AM – Non-executive director of Brickworks Limited, Growthpoint Properties Australia, The Star Entertainment Group Limited, and Magellan Financial Group Limited. Member since 2022.

Reeny Paraskeva – Managing Director and Head of General Industrials at Jarden. Member since 2024.

Neil Pathak – Partner and Co-Head of M&A for Australia at Ashurst. Senior Fellow at Melbourne Law School. Member since 2017.

Richard Phillips – Managing Director and Chairman of Greenhill Australia. Member since 2024.

Karen Phin – Non-executive director of Omni Bridgeway Limited, ARB Corporation Ltd, B.B.M. Ltd. Member since 2015.

Sarah Rennie – Co-CEO of Jarden. Member since 2015.

John Sheahan KC – Barrister. Member 2014–2020 and since 2021.

Christopher Stavrianou – Managing Partner at Poynton Stavrianou. Member since 2024.

James Stewart – Partner at Pinsent Masons. Member since 2020.

Philippa Stone – Joint Global Head of Capital Markets and Partner at Herbert Smith Freehills Kramer. Deputy Chair of the Centre for Independent Studies. Member of Asia Society Advisory Council. Member since 2019.

Erin Tinker – Founding Partner at Barrenjoey. Member since 2023.

Kate Towey – General Counsel at Qantas. Member since 2023.

Georgina Varley – Managing Director at Adamantem Capital. Non-executive director of Adamantem portfolio companies: Climate Friendly, Retail Zoo, and Mason Stevens. Member since 2024.

Nicola Wakefield Evans AM – Non-executive director of Viva Energy Group Limited, Sonic Healthcare Limited, Clean Energy Finance Corporation, and Goodes O'Loughlin Foundation Limited. Chair of MetLife Insurance Limited and MetLife General Insurance Limited. Guardian of the Future Fund. Member since 2015.

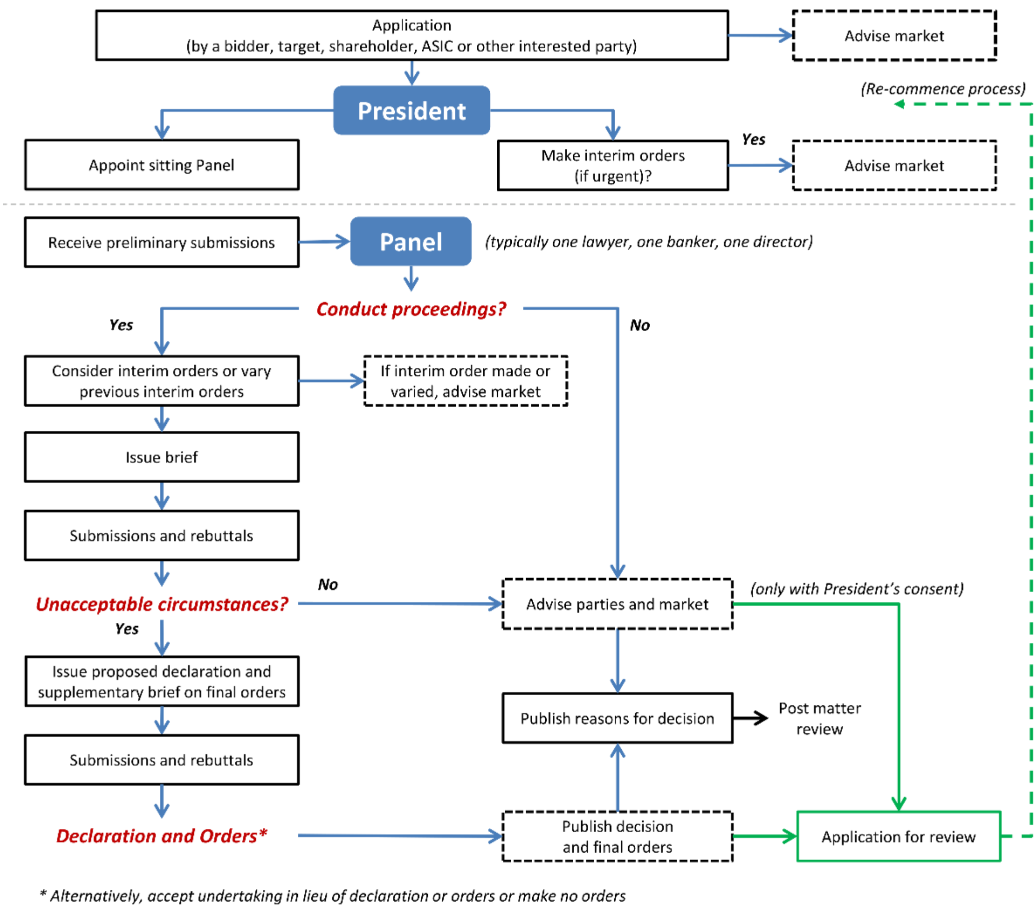
Part 3 – The Work of the Panel

Matters

The Panel resolves matters as quickly and as informally as a proper consideration of the issues permits. Timeliness remains one of the key performance indicators for the Panel. Proceedings are generally conducted in private because of commercial sensitivity and time constraints. The Panel has the power to invite or accept submissions from any person and to call for persons to make submissions.

The following chart maps the Panel's usual process in relation to applications for declarations of unacceptable circumstances.

Chart 5: The Panel's process for applications for declarations of unacceptable circumstances



The Panel usually receives material voluntarily from parties in response to a Panel brief. The Panel has the power to convene a conference[27] and summon witnesses to give evidence and provide documents.[28] During the 2024–2025 financial year the Panel did not conduct any conferences or summons any witnesses.

Further description of the Panel's processes can be found on its website.

Appendix 3 lists the applications in the current period (35 in total). Table 3 groups the applications by outcome and Table 4 shows the time frame to decision. Table 5 groups applications by subject matter.

Table 3: Outcome of applications received by the Panel, 2024–25

Form of resolution	Number of matters	Comments
Declaration and orders	3	Circumstances are unacceptable and may be remedied with orders
Declaration and undertakings[29]	1	Potential substitute for orders
Conduct proceedings, no declaration, undertaking/ action by party	0	Panel decides to conduct proceedings, but does not find any unacceptable circumstances after a party provides an undertaking or takes an action that resolves any potential unacceptable circumstances
Conduct proceedings, no declaration	7	Panel decides to conduct proceedings, but does not find any unacceptable circumstances
Decline to conduct proceedings, undertaking/ action by party	1	Panel decides to not conduct proceedings after a party provides an undertaking or takes an action that resolves any potential unacceptable circumstances
Decline to conduct proceedings	19	Panel does not conduct proceedings, for example, because it did not think the circumstances complained of would be unacceptable, or there was not a sufficient basis for inquiring further
Proceedings withdrawn	3	Applicant withdraws (Panel consent is required)
Decline to make interim order, undertaking/action by party	1	For applications for interim orders only
Total	**35**	

27 Regulations 35 to 41 of the ASIC Regulations.
28 Section 192 of the ASIC Act.
29 Section 201A of the ASIC Act.

Table 4: Time to decision by the Panel, 2024–25

Time to decision	Number of matters	Average days to decision
Up to 14 days	17*	10.0
15 days to 31 days	11	18.8
32 days to 90 days	7	48.4
Total	**35**	**20.5**

* Including three withdrawn applications

Issues in applications

Table 5: Issues raised in applications, 2024–25

Issue	Number	Matters
Association/ breach of s606	12.5	AIMS Property Securities Fund 04, Tissue Repair Ltd, AIMS Property Securities Fund 05R, Global Lithium Resources Limited, Keybridge Capital Limited 15 and Benjamin Hornigold Ltd 13, Global Lithium Resources Limited 02R, Vmoto Limited (in part), Keybridge Capital Limited (Administrator Appointed) 16 and Benjamin Hornigold Ltd 14 (in part), Vmoto Limited 02R (in part), Emu NL, Emu NL 02R, Mayfield Childcare Limited, Keybridge Capital Limited 20 (in part)
Rights issues and placements	8.5	Energy Resources of Australia Limited 04, Energy Resources of Australia Limited 05R, Alara Resources Limited, FBR Ltd, Yowie Group Ltd 04, Emu NL 03 (in part), FBR Ltd 02, Yowie Group Ltd 05, New World Resources Limited
Frustrating action	2	Keybridge Capital Limited (Administrator Appointed) 16 and Benjamin Hornigold Ltd 14 (in part), Keybridge Capital Limited 17 (in part), Keybridge Capital Limited 18R (in part)
Delisting	3	Vmoto Limited (in part), Vmoto Limited 02R (in part), Pact Group Holdings Ltd 02 and 03
Insider participation	1.5	Keybridge Capital Limited 17 (in part), Keybridge Capital Limited 18R (in part), Keybridge Capital Limited 20 (in part)
Shareholder intention statements	1.5	Namoi Cotton Limited (in part), Dropsuite Limited
Others	6	Ringers Western Limited 03 (selective buy-back), Montu Group Pty Ltd (compulsory acquisition), Namoi Cotton Limited (in part, collateral benefits), Invest Blue Pty Ltd (avoidance of Chapter 6), Emu NL 03 (in part, conduct of meeting), Yowie Group Ltd 06 and Keybridge Capital Limited 19 (bidder’s statement disclosure)
Total	**35**	

Note: The table captures the main basis for an application (or if there are two they are shown as ‘in part’ and contribute to half scores) in the view of the Panel executive.

Ensuring consistency

The Panel holds meetings of all its members around three times each year.[30] These sessions are a valuable opportunity for them to get together and discuss past proceedings, policy issues and market developments.

Panel members' firms host these meetings, as well as allow members time to attend, and the Panel appreciates this support.

The executive has issued an index of Panel decisions covering 1 March 2000 to 30 June 2025.

Guidance

The Panel publishes Guidance Notes to assist the market in relation to takeovers matters and to assist Panel members to make consistent decisions.

Guidance Notes are generally developed by sub-committees of Panel members. Sometimes other market participants are invited to be sub-committee members. Appendix 2 lists sub-committee members. The Panel thanks them for their contributions.

Consultation

In addition to post matter reviews (see below), the Panel undertakes public consultation in relation to policy or procedural issues. The Panel may approach interest groups if they are likely to be materially affected or may provide specialised input. The Panel publishes all submissions. The Panel also publishes a response to submissions addressing the main comments received and the reasons for adopting or rejecting them. For more information, see **takeovers.gov.au/consultations**.

In the current period the Panel published no consultation papers.

Legislation

The Panel operates under the Corporations Act and ASIC Act.

30 In 2024–25, the Panel held Panel days in August 2024, November 2024, and May 2025.

Judicial review

There were no judicial reviews of the Panel's decisions in the current period.

Part 4 – Performance Reporting

Matter reviews

Panel decisions are discussed at Panel days. The Panel also invites parties to participate in a post matter review after a matter has concluded. Three post matter reviews were held in 2024–25.

Industry liaison

The Panel executive liaises with the major regulators in the takeovers area in Australia and overseas. Liaison with Australian regulators (ASIC, with which the Panel executive has an MOU; ASX; and FIRB) ensures that the Panel has effective working relations and its regulatory role fits appropriately with theirs. The Panel executive holds regular liaison meetings with ASIC staff to discuss policy developments and recent issues.

The Panel executive contributes to the Asia Pacific Takeovers Regulators Forum.

The Panel also maintains contact with organisations such as the Business Law Section of the Law Council of Australia. Panel members and the executive also attend and speak at industry meetings, education sessions and seminars.

Referrals to ASIC

ASIC is involved in every application. Matters might be specifically referred to ASIC because:

- a sitting Panel considers that ASIC should look into aspects of the application that might give rise to concerns under the Corporations Act generally
- the Panel wants ASIC to consider whether to make an application.[31]

There was one referral made during the current period.

31 Regulation 18 of the ASIC Regulations.

Website

The Panel uses its website (**takeovers.gov.au**) to maintain a market presence, inform, invite contact, publish documents and undertake policy consultation.

Announcements and media releases

Panel decisions are available through the Panel's website or RSS feed.

If the entity involved in a Panel matter is listed, the Panel's media releases in relation to that matter are also made available on the ASX website or the relevant Australian securities exchange.

Corporate governance

Planning and review

The executive holds regular operational review meetings with the President and Treasury.

Executive staff performance is reviewed as part of Treasury's performance appraisal program.

The APS Values and Code of Conduct apply to the executive and, in certain circumstances, Panel members.

Fraud control

The Panel is covered by Treasury's Fraud and Corruption Control Plan 2024–26.

Risk management

The Panel maintains a risk register and major risks are reviewed monthly.

Outcome and output information

Organisational budget

The Panel's funding is included in Treasury's budget. The Panel relies on Treasury's administrative infrastructure and processes.

Treasury accountability

The Chief Executive provides monthly reports on financial and operational issues to the President and to the Deputy Secretary, Markets Group in Treasury.

Outcome and program structure

In the current period, the Panel's functions contributed to Treasury's Outcome 1: *'Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury Ministers and the efficient administration of Treasury's functions.'*

The Panel's outputs contribute to Treasury's Program 1.1: Department of the Treasury.

Table 6: Summary resource statement

	Actual budget allocation	Expenses	Balance remaining
	2024–25 ($'000)	2024–25 ($'000)	2024–25 ($'000)
Revenue			
Revenue (Department of the Treasury budget allocation and section 74 relevant agency receipts)	2,701	2,540	161
Total resourcing	**2,701**	**2,540**	**161**
		2024–25	**2025–26**
Average staffing levels (number)		7.3	7.6

Treasury outcome

The Panel contributes to Treasury's outcome through:

- timely, clear and consistent decisions in line with market practice
- guidance to assist market participants regarding takeover aspects of the Corporations Act and ASIC Act (including seeking public consultation from market participants)
- procedural rules for fair, timely and cost-effective resolution of disputes.

Financial information

Schedule of Revenues and Expenditures

Table 7: Income statement (Showing Net Cost of Services) (unaudited) for the period ended 30 June 2025

NET COST OF SERVICES	$
Employee expenses	
Wages and salaries	1,417,772
Superannuation	221,458
Members' annual retainer and sitting fees	618,611
Total employee expenses	**2,257,841**
Operating expenses	
Consultants	15,148
Contractors	47,089
Travel	103,805
Legal	12,222
Publications and subscriptions	28,365
General Office	38,485
Conferences and training	36,800
Total operating expenses	**281,914**
Total expenses incurred to 30 June 2025	**2,539,754**
Own source income	**–**
Net cost of services	**(2,539,754)**
Revenue (Department of the Treasury budget allocation)	**2,701,000**
Surplus/(Deficit)	**161,246**

Audit

The Panel is a division of the Treasury. Treasury's financial statements are subject to audit by the ANAO. The Panel's operations are also subject to review under Treasury's internal audit program.

Notes to the Schedule of Revenues and Expenditures

Statement of accounting policies

The significant accounting policies that have been adopted in the preparation of this financial information are:

Basis of preparation

This special purpose financial information is required under section 183 of the ASIC Act.

The financial information has been prepared on an accrual basis and are presented in Australian dollars.

Revenue

Revenue represents the Panel's budget allocation of Treasury's appropriation (revenue from Government) for the financial year. Other revenue represents retained revenue receipts under section 74 of the *Public Governance, Performance and Accountability Act 2013*.

Expenses

Expenses are recognised on an accruals basis and only relate to the direct costs of the Panel.

Surplus

The surplus represents the Panel's underspend against its budget allocation for the 2024–25 financial year. Surpluses and deficits recorded by the Panel are consolidated into Treasury's financial statements.

Salaries and members' annual retainer and sitting fees

Salaries and member sitting fees are recognised as they occur.

Salaries for the financial year include payments to firms for secondees' services. The payments are treated as payments for wages and salaries, not consultants.

GST

Revenue and expenses are recognised net of goods and services tax.

Part 5 – Management and Accountability

External scrutiny

Panel decisions in relation to unacceptable circumstances and orders are subject to internal review by another Panel.[32] All Panel decisions are subject to judicial review.[33] However, most reviews of Panel decisions end with the review Panel process.

See Table 14 for a breakdown of Panel review proceedings.

Government scrutiny

The Panel was not subject to any reports by the ANAO in 2024–25.

The Panel attends hearings of the Senate Standing Committee on Economics and the Parliamentary Joint Committee on Corporations and Financial Services as required.

Ombudsman

The Panel was not aware of any reports by the Commonwealth Ombudsman in 2024–25 in relation to the Panel.

Management of human resources

Staffing

At 30 June 2025, the executive consisted of eight permanent staff (one on long term leave) and one legal secondee.[34] Permanent staff are employed under the *Public Service Act 1999* (Cth).

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32 Section 657EA. A decision that is not a decision to make a declaration, an interim order or a final order can only be reviewed under this section with the President's consent.

33 Section 75(v) of the Constitution, the *Judiciary Act 1903* and the *Administrative Decisions (Judicial Review) Act 1977*. See page 23 for details about current judicial reviews of Panel decisions.

34 The Panel also engaged one senior lawyer as a casual employee and another senior lawyer as a contractor for part of the financial year.

Table 8: Operative staff by classification and gender[35]

Classification	Full time		Part time		Total
	Male	Female	Male	Female	
APS5	1*	1	0	0	2
APS6	0	1	0	0	1
EL1	0	0	0	0	0
EL2	1	1†	0	1	3
SEB1	1	0	0	0	1
SEB2	0	1	0	0	1
Total	**3**	**4**	**0**	**1**	**8**

* On temporary transfer
† On long term leave
Note: Acronyms in the table can be found in Appendix 4.

Secondments

The small number of permanent staff on the executive is supplemented by secondees from law firms, other professional firms or ASIC. The Panel executive organises functions and meetings with former staff and secondees, in part for succession planning purposes.

Staff development

The Panel seeks to ensure that its staff develop their core skills. Legal staff are encouraged to attend legal and commercial training and conferences. Non-legal staff are encouraged to attend training, including in relation to management and administration.

Executive remuneration

As Panel executive staff are Treasury employees, information about executive remuneration can be found in Treasury's Annual Report (Part 3: Management and Accountability).

The Panel did not make any specific performance payments or bonus payments.

Remuneration for non-SES

The Treasury Enterprise Agreement 2024–27 determines salary rates for non-SES staff. The new agreement commenced on 22 January 2024. Details and statistics on non-SES

35 No employees identified themselves as Indigenous at 30 June 2025.

remuneration are included in Treasury's Annual Report (Part 3: Management and Accountability).

Workplace diversity

The Panel values diversity and benefits from Treasury's Inclusion and Diversity Strategy 2023–28. Details and statistics on workplace diversity are included in Treasury's Annual Report (Part 3: Management and Accountability).

Industrial democracy

Panel staff utilise Treasury's Performance Development System and Integrated Leadership System. Treasury's Workplace Relations Committee deals with industrial democracy issues.

Work health and safety

Panel staff have the benefit of Treasury's Work Health and Safety Management System. Services provided to the Panel for the year included flu injections for the Panel executive. There were no reported accidents or dangerous occurrences during the year.

The Panel utilises Treasury's Employee Assistance Program, an external and confidential counselling service for Treasury staff and their families.

Disability reporting mechanism

Australia's Disability Strategy 2021–2031 is the overarching framework for inclusive policies, programs and infrastructure that will support people with disability to participate in all areas of Australian life. The Strategy sets out where practical changes will be made to improve the lives of people with disability in Australia. It acts to ensure the principles underpinning the United Nations Convention on the Rights of Persons with Disabilities are incorporated into Australia's policies and programs that affect people with disability, their families and carers. All levels of government have committed to deliver more comprehensive and visible reporting under the Strategy. A range of reports on progress of the Strategy's actions and outcome areas will be published and available at **disabilitygateway.gov.au/ads**.

Disability reporting is included in the Australian Public Service Commission's State of the Service reports and APS Employment Data Releases. These reports are available at **apsc.gov.au**.

Purchasing

The Panel follows Treasury's procurement framework to ensure that it undertakes competitive and non-discriminatory tendering and quoting processes which are designed to result in value for money.

All proposed procurements valued at $10,000 or more were reviewed by Treasury's Procurement Team.

During 2024–25 the Panel entered into two contracts that exceeded $10,000. These related to a secondment and events management.

Consultants

The Panel did not engage any consultants during 2024–25.

Small business

The Panel supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website (**finance.gov.au**).

Discretionary grants

The Panel did not make any discretionary grants in 2024–25.

Advertising and market research

The Panel did not undertake any advertising or market research in 2024–25.

Environmental performance

The Panel follows Treasury's Environmental Management Plan. Details on actions taken in relation to ecologically sustainable development and environmental performance are included in Treasury's Annual Report (Part 5: Appendices – Ecologically sustainable development and environmental performance).

Freedom of information

Entities subject to the *Freedom of Information Act 1982* (Cth) (FOI Act) are required to publish information to the public as part of the Information Publication Scheme (IPS). This requirement is in Part II of the FOI Act and has replaced the former requirement to publish a section 8 statement in an annual report. Each agency must display on its website a plan showing what information it publishes in accordance with the IPS requirements. The Panel's IPS Agency Plan can be found on its website.

Impact analysis

The Panel did not submit any Impact Analyses in 2024–25.

Appendix 1 – Panel members

Table 9: Members of the Panel at 30 June 2025

Mr Alex Cartel (President)	Ms Kristen Jung
Ms Yasmin Allen AM	Ms Marina Kelman
Mr Kelvin Barry	Mr Jeremy Leibler
Ms Kellie Benda	Mr Michael Lishman
Mr Carl Blanchard	Mr Timothy Longstaff
Mr Michael Borsky KC	Ms Sandy Mak
Mr Constantine Boulougouris	Ms Rebecca Maslen-Stannage
Mr James Burchnall	Mr John McGlue
Ms Stephanie Charles	Mr Bruce McLennan
Mr Alberto Colla	Mr Rory Moriarty
Mr Costas Condoleon	Ms Emma-Jane Newton
Mr Bruce Cowley	Ms Diana Nicholson
Mr Kierin Deeming	Mrs Deborah Page AM
Ms Chelsey Drake	Ms Reeny Paraskeva
Ms Tonianne Dwyer	Mr Neil Pathak
Ms Teresa Dyson	Mr Richard Phillips
Ms Katrina Efthim	Ms Karen Phin
Ms Sylvia Falzon	Ms Sarah Rennie
Mr Joseph Fayyad	Mr John Sheahan KC
Ms Susan Forrester AM	Mr Christopher Stavrianou
Ms Marissa Freund	Mr James Stewart
Mr Jonathan Gidney	Ms Philippa Stone
Ms Louise Higgins	Ms Erin Tinker
Dr Ruth Higgins SC	Ms Kate Towey
Ms Michelle Jablko	Ms Georgina Varley
Mr Christian Johnston	Ms Nicola Wakefield Evans AM

Table 10: Members appointed to the Panel in 2024–25

Ms Kellie Benda	Ms Tonianne Dwyer
Mr Costas Condoleon	Ms Susan Forrester

Table 11: Members who ceased their membership of the Panel in 2024–25

Mr Robin Bishop	Ms Denise McComish
Ms Elizabeth Hallett	Ms Kerry Morrow

Appendix 2 – Sub-committee members

Table 12: Sub-committees

Sub-committee	Panel members	External members
Improving Panel Processes with Parties	Mr Alex Cartel (President)	
	Ms Sylvia Falzon	
	Ms Marina Kelman	
	Mr Michael Lishman	
	Ms Rebecca Maslen-Stannage	
	Mr John McGlue	
	Mr Neil Pathak	
	Ms Karen Phin	
	Ms Erin Tinker	
Equity Derivatives and Beneficial Ownership	Mr Alex Cartel (President)	
	Mr Kelvin Barry	
	Ms Sylvia Falzon	
	Ms Marissa Freund	
	Mr Jonathan Gidney	
	Mr Christian Johnston	
	Ms Kristen Jung	
	Ms Marina Kelman	
	Mr Jeremy Leibler	
	Ms Diana Nicholson	
	Ms Reeny Paraskeva	
	Ms Rebecca Maslen-Stannage	
	Mr James Stewart	
	Ms Philippa Stone	
	Ms Erin Tinker	

Sub-committee	Panel members	External members
Merger Reform	Mr Alex Cartel (President)	
	Ms Sylvia Falzon	
	Mr Jonathan Gidney	
	Ms Marina Kelman	
	Ms Rebecca Maslen-Stannage	
	Mr Rory Moriarty	
	Ms Diana Nicholson	
	Ms Nicola Wakefield Evans AM	

Appendix 3 – Panel applications

Table 13: Applications received by the Panel in 2024–25[36]

#	Matter no.	Section/s	Matter name	Decision	Application date	Decision date	Days to decision
1	2024/17	657A,D&E	AIMS Property Securities Fund 04	Declined to conduct proceedings	20/08/2024	28/08/2024	8
2	2024/18	657A,D&E	Tissue Repair Ltd	Declined to conduct proceedings	28/08/2024	19/09/2024	22
3	2024/19	657EA	AIMS Property Securities Fund 05R	Declined to conduct proceedings	29/08/2024	18/09/2024	20
4	2024/20	657A,D&E	Ringers Western Limited 03	Proceedings withdrawn	30/08/2024	04/09/2024	5
5	2024/21	657A,D&E	Energy Resources of Australia Limited 04	Declined to conduct proceedings	04/09/2024	24/09/2024	20
6	2024/22	657A,D&E	Montu Group Pty Ltd	Declaration and undertakings	06/09/2024	23/10/2024	47
7	2024/23	657A,D&E	Namoi Cotton Limited	Proceedings withdrawn	18/09/2024	16/10/2024	14
8	2024/24	657EA	Energy Resources of Australia Limited 05R	Conduct proceedings, no declaration	26/09/2024	14/10/2024	18
9	2024/25	657A,D&E	Alara Resources Limited	Declaration and orders	20/11/2024	13/01/2025	54

36 Under sections 657C and 657EA. The Panel also received two applications seeking the President's consent to a review of a Panel decision (in Tissue Repair Ltd and Invest Blue Pty Ltd) and two applications to vary final orders (in Montu Group Pty Ltd and Southern Cross Media Group Limited 02R and 03R).

Table 13: Applications received by the Panel in 2024–25 (continued)

#	Matter no.	Section/s	Matter name	Decision	Application date	Decision date	Days to decision
10	2025/01	657A&D	Global Lithium Resources Limited	Declined to conduct proceedings	09/01/2025	23/01/2025	14
11	2025/02	657A,D&E	Keybridge Capital Limited 15	Declined to conduct proceedings	21/01/2025	31/01/2025	10
12	2025/03	657A,D&E	Benjamin Hornigold Ltd 13	Declined to conduct proceedings	21/01/2025	31/01/2025	10
13	2025/04	657EA	Global Lithium Resources Limited 02R	Declined to conduct proceedings	27/01/2025	11/02/2025	15
14	2025/05	657A&D	Invest Blue Pty Ltd	Declined to conduct proceedings	17/02/2025	25/02/2025	8
15	2025/06	657A,D&E	Vmoto Limited	Declined to conduct proceedings	17/02/2025	28/02/2025	11
16	2025/07	657A,D&E	Keybridge Capital Limited (Administrator Appointed) 16	Declined to conduct proceedings	21/02/2025	11/03/2025	18
17	2025/08	657A,D&E	Benjamin Hornigold Ltd 14	Declined to conduct proceedings	21/02/2025	11/03/2025	18
18	2025/09	657EA	Vmoto Limited 02R	Declined to conduct proceedings	02/03/2025	17/03/2025	15
19	2025/10	657A,D&E	Dropsuite Limited	Declaration and orders	17/03/2025	04/04/2025	18
20	2025/11	657A&D	Emu NL	Declined to conduct proceedings	03/04/2025	16/04/2025	13
21	2025/12	657EA	Emu NL 02R	Declined to conduct proceedings	22/04/2025	05/05/2025	13

Table 13: Applications received by the Panel in 2024–25 (continued)

#	Matter no.	Section/s	Matter name	Decision	Application date	Decision date	Days to decision
22	2025/13	657A&D	FBR Ltd	Proceedings withdrawn	04/05/2025	13/05/2025	9
23	2025/14	657A,D&E	Pact Group Holdings Ltd 02	Declined to conduct proceedings	08/05/2025	21/05/2025	13
24	2025/15	657A,D&E	Pact Group Holdings Ltd 03	Declined to conduct proceedings	08/05/2025	21/05/2025	13
25	2025/16	657A,D&E	Yowie Group Ltd 04	Conduct proceedings, no declaration	13/05/2025	29/07/2025	69[37]
26	2025/17	657A,D&E	Emu NL 03	Declaration and orders	16/05/2025	10/07/2025	55
27	2025/18	657A&D	FBR Limited 02	Declined to conduct proceedings	18/05/2025	28/05/2025	10
28	2025/19	657A,D&E	Keybridge Capital Limited 17	Conduct proceedings, no declaration	23/05/2025	13/06/2025	21
29	2025/20	657A,D&E	Mayfield Childcare Limited	Conduct proceedings, no declaration	03/06/2025	25/06/2025	22
30	2025/21	657A,D&E	Yowie Group Ltd 05	Conduct proceedings, no declaration	03/06/2025	29/07/2025	48[37]
31	2025/22	657EA	Keybridge Capital Limited 18R	Declined to conduct proceedings	17/06/2025	26/06/2025	9
32	2025/23	657A,D&E	Yowie Group Ltd 06	Conduct proceedings, no declaration	17/06/2025	29/07/2025	33[38]

37 Not counting a period of 8 days during which the proceedings were deferred under regulation 16(1)(j) of the ASIC Regulations.
38 Not counting a period of 9 days during which the proceedings were deferred under regulation 16(1)(j) of the ASIC Regulations.

Table 13: Applications received by the Panel in 2024–25 (continued)

#	Matter no.	Section/s	Matter name	Decision	Application date	Decision date	Days to decision
33	2025/24	657A,D&E	Keybridge Capital Limited 19	Conduct proceedings, no declaration	17/06/2025	29/07/2025	33[38]
34	2025/25	657E	New World Resources Limited	Decline to make interim order, undertaking/ action by party	19/06/2025	19/06/2025	0
35	2025/26	657A,D&E	Keybridge Capital Limited 20	Declined to conduct proceedings	26/06/2025	10/07/2025	14

Table 14: Outcomes of review applications received by the Panel in 2024–25

#	Matter No.	Review matter name	Matter reviewed	Review outcome
1	2024/19	AIMS Property Securities Fund 05R	AIMS Property Securities Fund 04	Affirmed Panel decision
2	2024/24	Energy Resources of Australia Limited 05R	Energy Resources of Australia Limited 04	Affirmed Panel decision
3	2025/04	Global Lithium Resources Limited 02R	Global Lithium Resources Limited	Affirmed Panel decision
4	2025/09	Vmoto Limited 02R	Vmoto Limited	Affirmed Panel decision
5	2025/12	Emu NL 02R	Emu NL	Affirmed Panel decision
6	2025/22	Keybridge Capital Limited 18R	Keybridge Capital Limited 17	Affirmed Panel decision

Appendix 4 – Abbreviations and acronyms

AICD	Australian Institute of Company Directors
ANAO	Australian National Audit Office
APS	Australian Public Service
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
EL	Executive Level
FIRB	Foreign Investment Review Board
M&A	Mergers and Acquisitions
MOU	Memorandum of Understanding
SEB	Senior Executive Band
SES	Senior Executive Service
Treasury	Commonwealth Department of the Treasury

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