



Australian Government

Takeovers Panel

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Panel Releases Results of Stakeholder Survey

The Panel today released the results of its latest stakeholder survey conducted by JWS Research¹ in late 2025, which once again showed high levels of stakeholder satisfaction across a range of indicators.

Nearly four in five stakeholders (78%) are satisfied with the Panel as an organisation overall.

In addition, 80% of stakeholders are satisfied with the Panel's effectiveness with proceedings, with most of the individual elements of this metric exceeding 80%.

The results also showed high levels of overall satisfaction with the Panel's processes and operational delivery and the Panel executive.

Stakeholder satisfaction in relation to the handling of delaying tactics by parties and their advisors has declined since the Panel's last stakeholder survey in 2020.

This has been an area of focus for the Panel over the past few years, and a sub-committee of the Panel working on process improvement has been considering how best to deal with disruptive behaviour and making appropriate adjustments to the Panel's processes.

The Panel also recently [consulted 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 including for delaying or obstructing proceedings.

Stakeholder satisfaction with how the Panel deals with association applications has also decreased since the 2020 stakeholder survey. To this end, the Panel is intending to consult on a proposed guidance note on association in due course.

¹ JWS Research is a market research firm independent of the Takeovers Panel

Other findings from the survey include (in summary):

- most stakeholders resist the idea the Panel should deal with applications in relation to small listed and unlisted companies differently to applications in relation to larger companies
- most stakeholders continue to agree with the ban on media canvassing while a Panel matter is being heard and decided
- approximately three quarters of stakeholders agree that the frequency with which the Panel conducts proceedings is about right and
- approximately two in three stakeholders agree that the Panel should award costs more often.

JWS Research surveyed advisors and companies involved in matters before the Panel since the 2020 stakeholder survey, as well as current and former Panel members, ASIC and ASX. The Panel sees great benefit from the stakeholder survey in how it provides valuable perspectives from people and organisations who have direct, contemporary dealings with the Panel.

The President of the Panel, Mr Alex Cartel, said: “The survey is a strong result for the Panel over a period where it experienced significant peaks in workload. In particular, it is pleasing to see that stakeholders continue to rate the Panel’s effectiveness with proceedings and the Panel executive very highly. I wish to thank all stakeholders who responded to the survey.”

“I also value the opportunity to hear from stakeholders about their current concerns. The Panel takes the handling of delaying tactics and other disruptive behaviour by parties or their advisors during Panel proceedings seriously. Feedback from our stakeholders helps the Panel continue to improve its processes.”

The survey results are available on the Panel’s website.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au