

Stakeholder perceptions of the Takeovers Panel: Research report

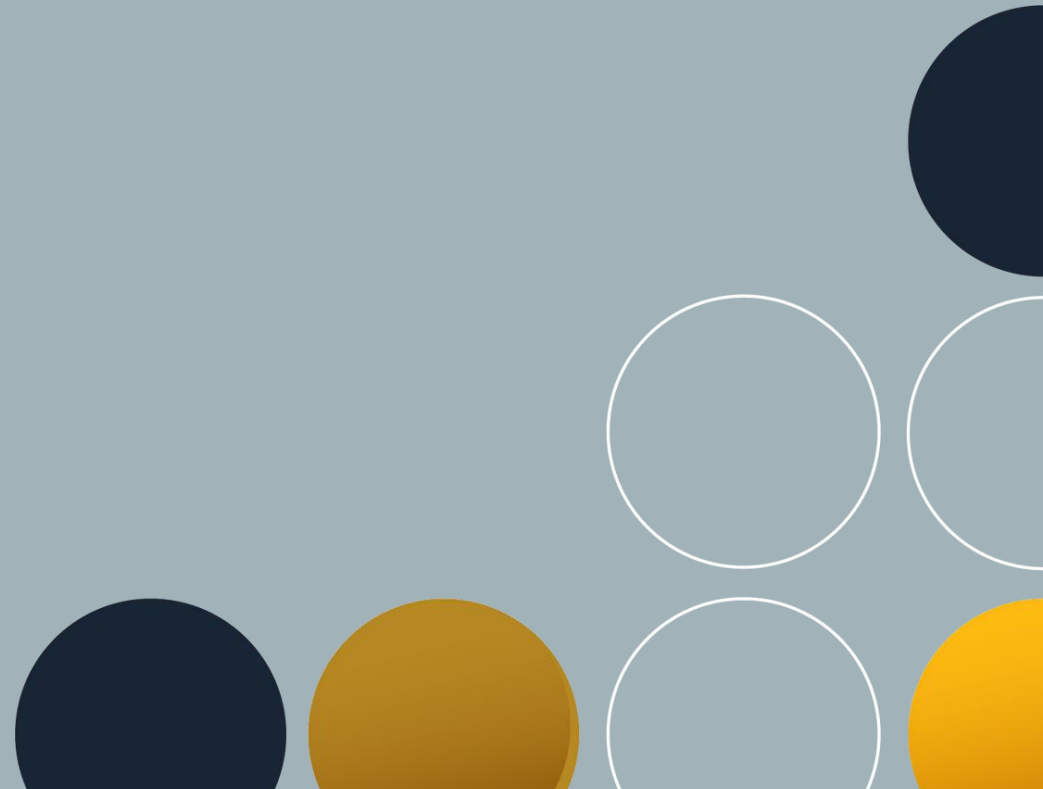
Prepared for the Takeovers Panel

February 2026

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Background, objectives and methodology



Background and research objectives

The Takeovers Panel is a specialist peer review body that regulates corporate control transactions in widely held Australian entities. It draws part-time members from commercial, legal and financial professions, and is supported by a small executive team within the Treasury.

The Panel has undertaken periodic surveys over the last 20 years to understand stakeholder perceptions, most recently in 2020. Seeking to further update its understanding of stakeholder perceptions, the Panel commissioned JWS Research to continue this research program in 2025.

The objectives of this research are to deliver insights into stakeholder perceptions of the Panel's operations and decisions including:

- satisfaction levels
- assistance in considering strategic direction
- expectations for the future.

In addition, the results will be compared against the previous stakeholder research to identify any trends in stakeholder perceptions over time.

Research methodology

Quantitative Online survey

n=107 Takeovers Panel stakeholders, including:

Legal	Bankers	Panel members	Alumni	Non-legal	ASIC/ASX
n=57	n=7	n=19	n=6	n=22	n=1

n=3 respondents are classified under both 'Legal' and 'Members', and n=2 respondents are classified under both 'Legal' and 'Alumni'.

- JWS Research emailed a link to the survey to n=560 stakeholders from a contact list provided by the Takeovers Panel.
- The overall response rate is 19% in line with 2020.
- Four reminder emails were sent to maximise participation in the survey.
- The 'technical section' of the survey was compulsory for the legal cohort to complete but voluntary for others. A total of n=97 completed this section.
- The maximum margin of error on the total sample of n=107 is +/-8.6% at the 95% confidence level.
- Differences of +/-1% for net scores are due to rounding.
- The average interview length is 13 minutes.

Conducted 28th October to 21st November 2025.

The research was conducted in compliance with AS-ISO 20252.

Reporting notes

Testing the results for statistical significance:

The report compares findings between 2025 and 2020, and between key sub-groups (see below) and the total sample who answer each question. The differences in the percentages are tested at the 95% confidence level to see if they are statistically significant. This means there is only a 5% likelihood that an observed difference is due to sampling error, and we can be 95% confident that the difference reflects a real variation in the broader population. Where any differences have been noted they are statistically significant, unless otherwise stated.

Segment definitions:

The table below shows the definitions of sub-groups described throughout the report:

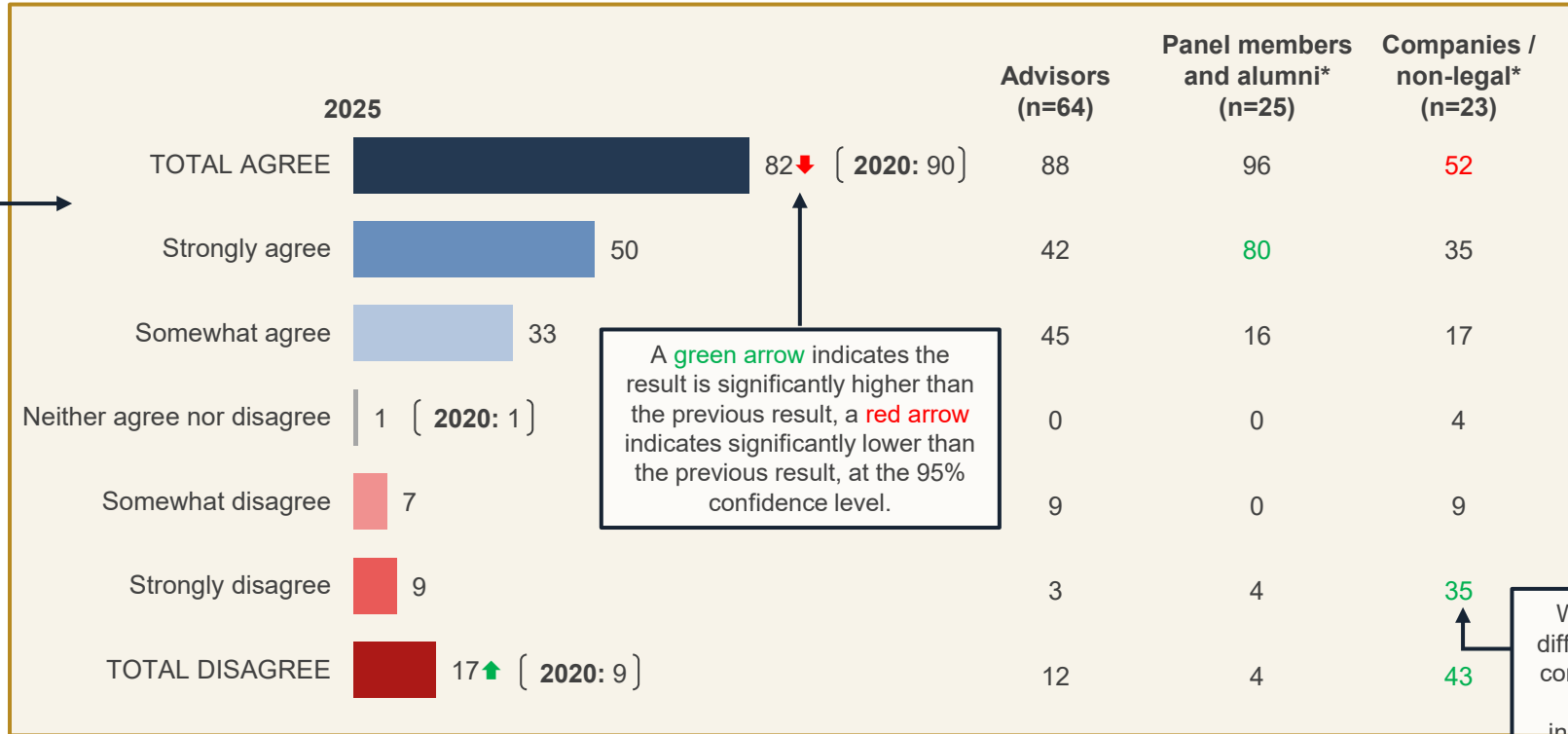
Label	Description
Advisors	Stakeholders who are part of the 'legal' or 'bankers' cohorts
Panel members and alumni	Stakeholders who are part of the 'Panel members' or 'alumni' cohorts
Companies / non-legal	Stakeholders who are part of the 'non-legal' or 'ASIC/ASX' cohorts
Interacted last 12 months	Those whose most recent interaction with the Panel took place in the last 12 months
Interacted more than 12 months ago	Those whose most recent interaction with the Panel took place more than 12 months ago
Last proceedings in favour of party	Those whose last proceedings with the Panel resulted in an outcome that was in favour of their party
Last proceedings not in favour of party	Those whose last proceedings with the Panel resulted in an outcome that was not in favour of their party

How to read charts in this report

Agreement that the Panel provides a fair, speedy and cost-effective mechanism for resolving disputes (%)

Chart title explains the data shown in the chart

Main chart shows the results among the total sample



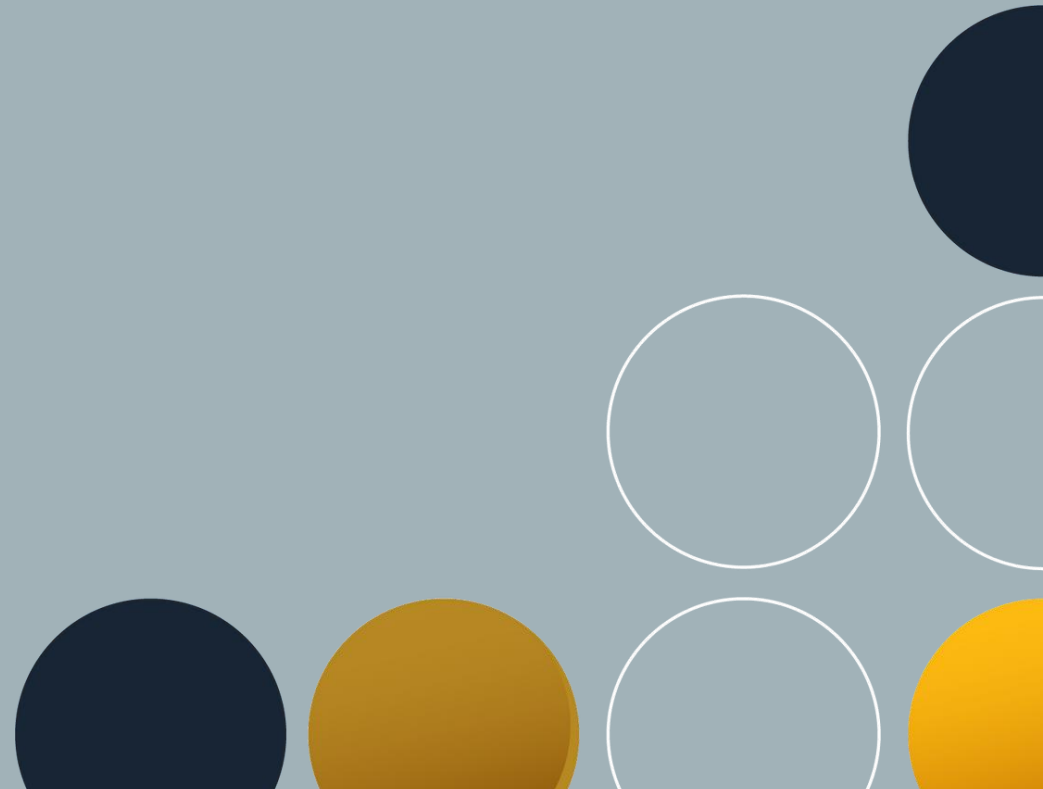
A green arrow indicates the result is significantly higher than the previous result, a red arrow indicates significantly lower than the previous result, at the 95% confidence level.

Question asked and base size(s)

* Caution: Results should be interpreted with care due to low sample size (n<30).
 Significantly higher ↑ / lower ↓ than the previous wave at the 95% confidence level.
 Significantly higher / lower than the total at the 95% confidence level.
 Q1B. To what extent do you agree or disagree that the Panel provides a fair, speedy and cost-effective mechanism for resolving disputes in takeovers and other control transactions?
 Base: All respondents – 2025 (n=107); 2020 (n=146).

Where relevant, significant differences among key groups compared to the overall result are coloured. Green text indicates significantly higher than the total result, red text indicates significantly lower than the total, at the 95% confidence level.

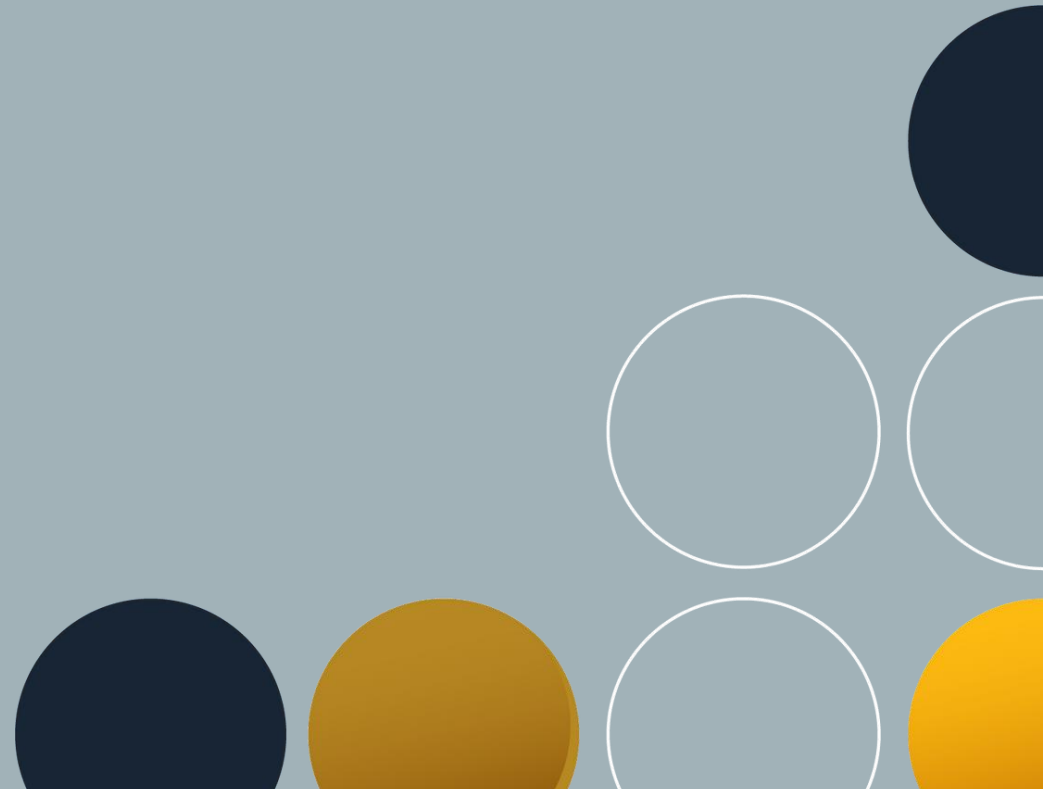
Executive summary



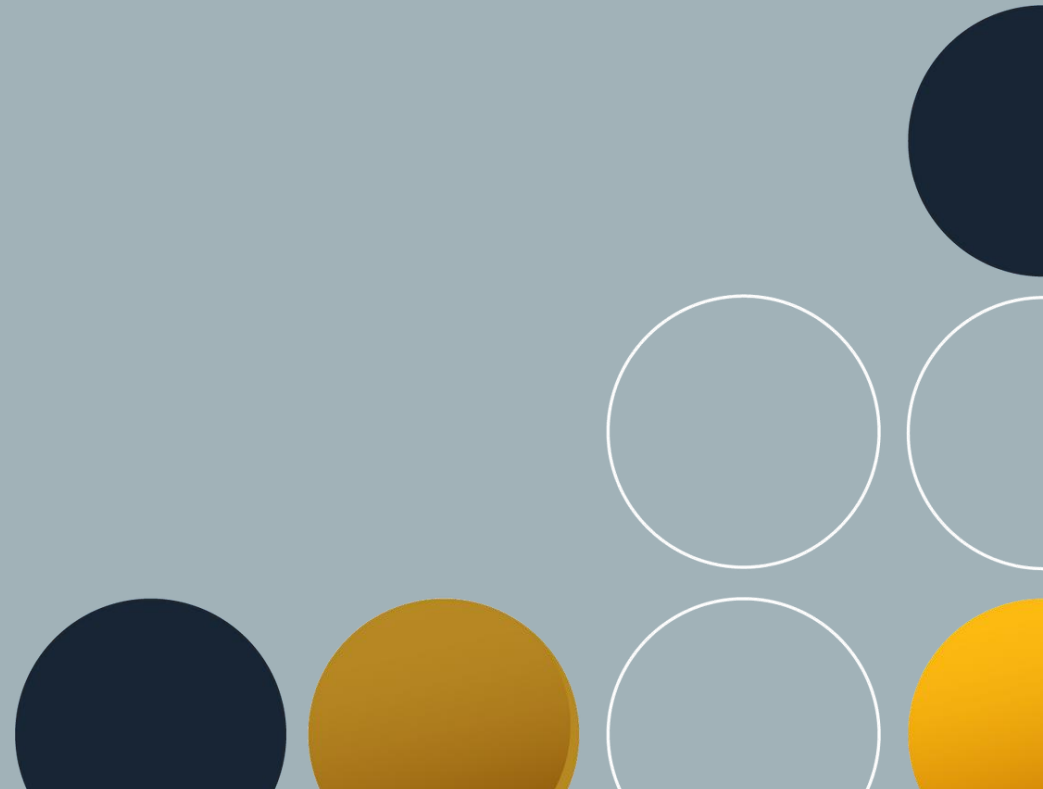
Executive summary

- **Nearly four in five stakeholders (78%) are satisfied with the Takeovers Panel as an organisation overall.**
- **Four in five stakeholders (80%) are also satisfied with the Panel's effectiveness with proceedings. In addition, stakeholder satisfaction with most elements of the Panel's effectiveness with proceedings exceeds 80%.**
- **The handling of delaying tactics accounts for the most noticeable decline in satisfaction.**
- **Satisfaction with operational delivery is very high, at 85%.**
- **Almost nine in 10 stakeholders express satisfaction with the Panel executive.**
- **Non-legal stakeholders (including shareholder applicants) are the cohort who are least satisfied with the Takeovers Panel across key measures.**

Detailed findings

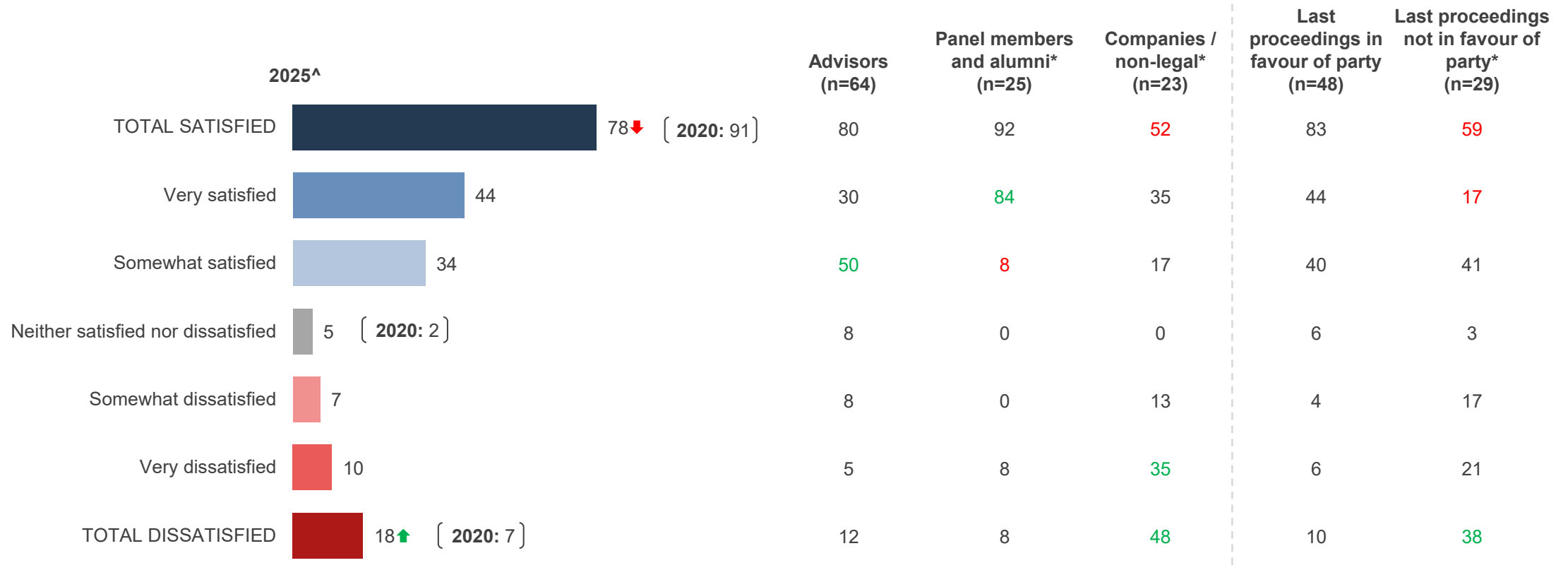


Overall satisfaction



Most stakeholders are satisfied with the Takeovers Panel as an organisation, albeit less so than in 2020

Overall satisfaction with the Takeovers Panel (%)



* Caution: Results should be interpreted with care due to low sample size (n<30).

^ Note question wording change: "Thinking about everything that is important to you and your understanding of the Panel" added in 2025.

Significantly higher ↑ / lower ↓ than the previous wave at the 95% confidence level.

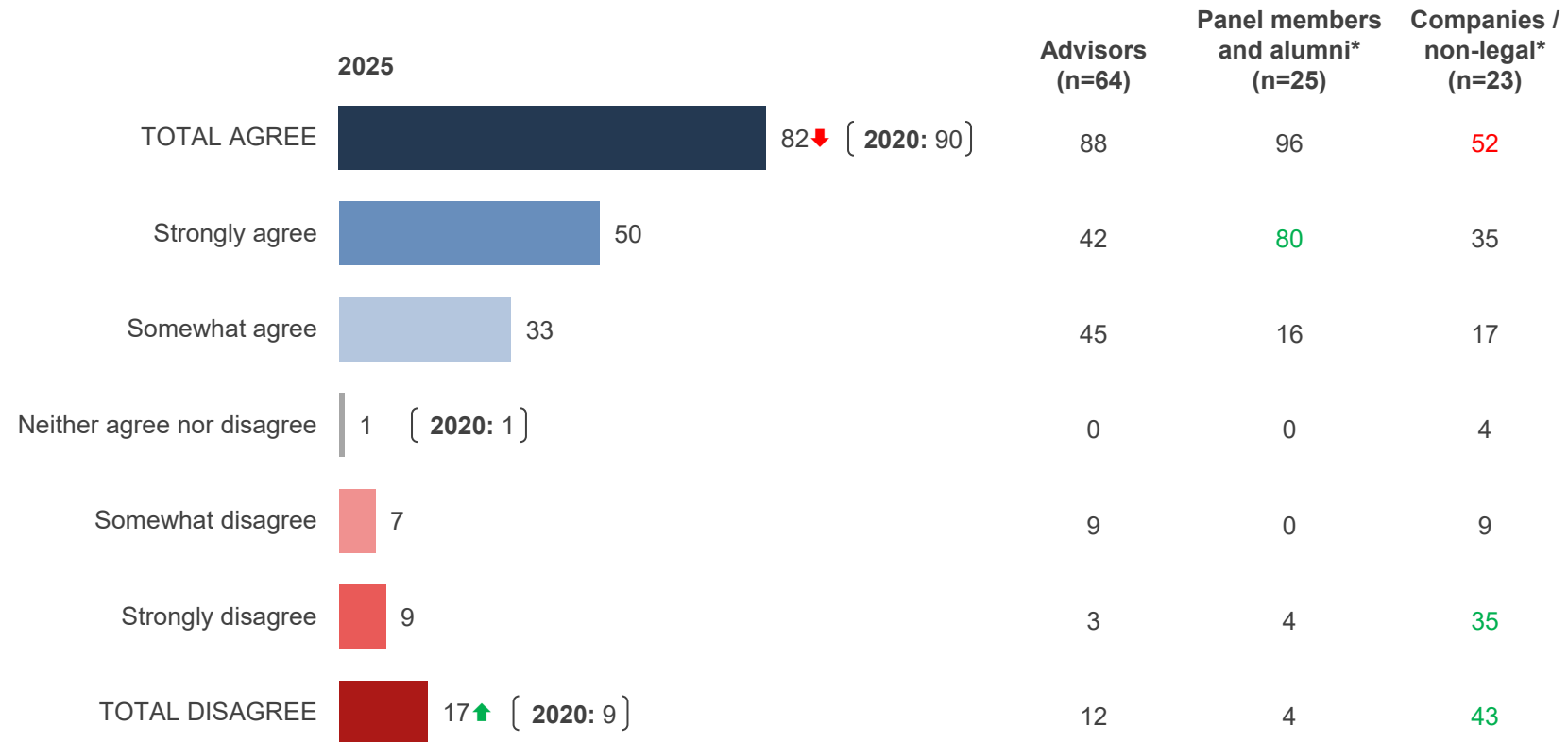
Significantly higher / lower than the total at the 95% confidence level.

Q1A. Thinking about everything that is important to you and your understanding of the Panel, how satisfied are you with the Takeovers Panel as an organisation overall?

Base: All respondents – 2025 (n=107); 2020 (n=146).

Four in five stakeholders also agree the Panel provides a fair, speedy and cost-effective mechanism for resolving disputes

Agreement that the Panel provides a fair, speedy and cost-effective mechanism for resolving disputes (%)



* Caution: Results should be interpreted with care due to low sample size (n<30).

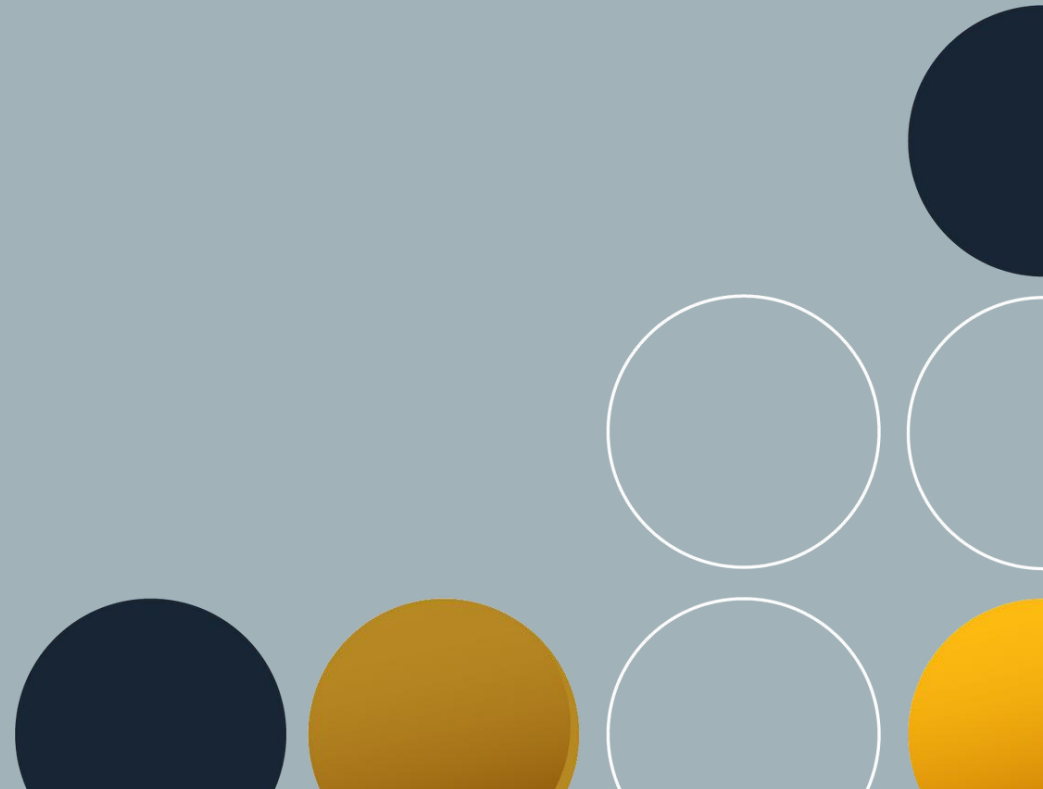
Significantly higher ↑ / lower ↓ than the previous wave at the 95% confidence level.

Significantly higher / lower than the total at the 95% confidence level.

Q1B. To what extent do you agree or disagree that the Panel provides a fair, speedy and cost-effective mechanism for resolving disputes in takeovers and other control transactions?

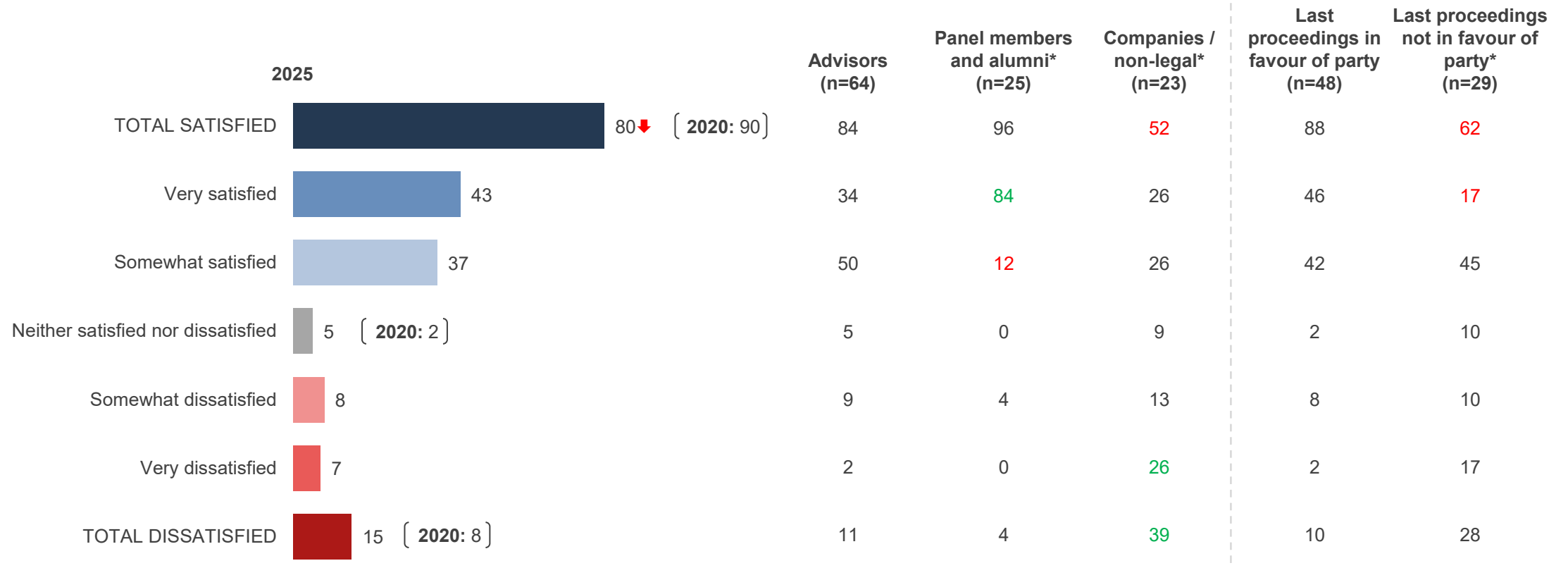
Base: All respondents – 2025 (n=107); 2020 (n=146).

Panel effectiveness



Most stakeholders are satisfied with the Panel's effectiveness, albeit less so than in 2020

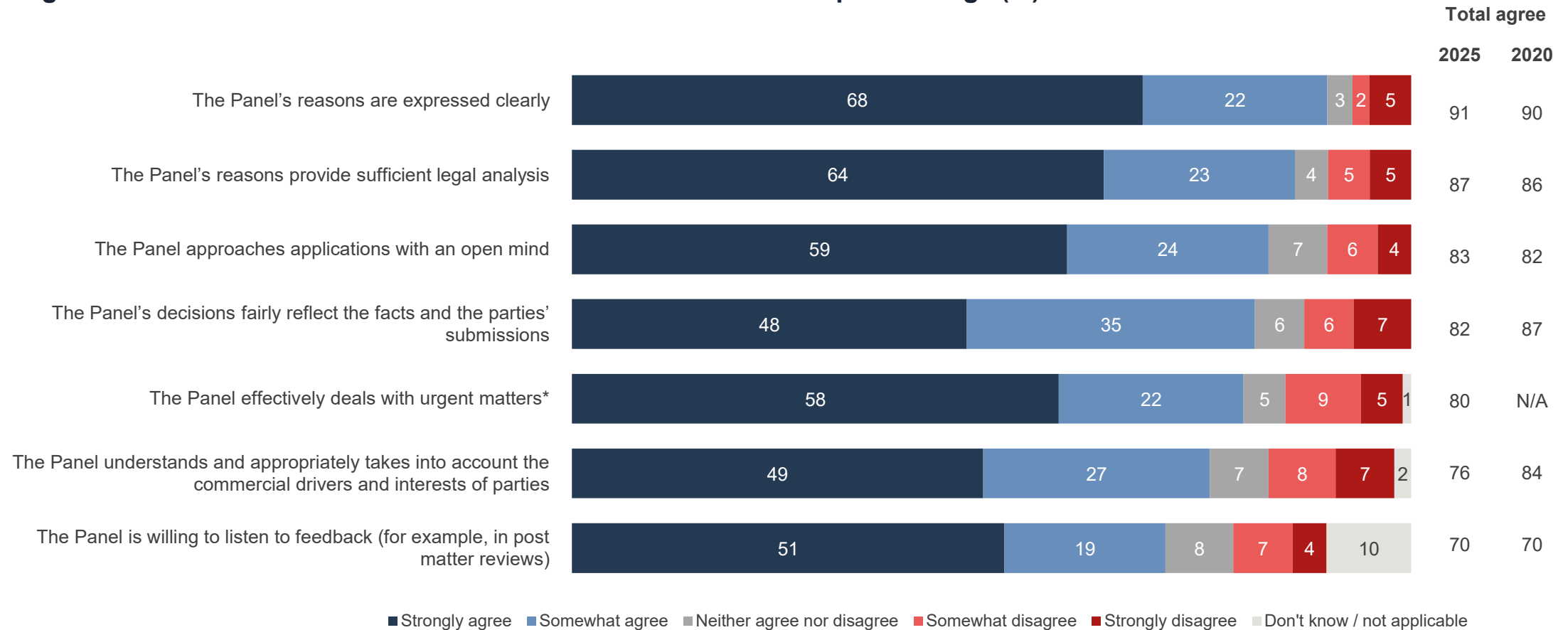
Satisfaction with the Panel's effectiveness with proceedings (%)



* Caution: Results should be interpreted with care due to low sample size (n<30).
 Significantly lower ↓ than the previous wave at the 95% confidence level.
 Significantly higher / lower than the total at the 95% confidence level.
 Q3. Overall, how satisfied are you with the Panel's effectiveness with proceedings?
 Base: All respondents – 2025 (n=107); 2020 (n=146).

The Panel maintains high levels of stakeholder agreement with most statements relating to its effectiveness with proceedings

Agreement with statements about the Panel's effectiveness with proceedings (%)



* Statement added in 2025.

Q2A. To what extent do you agree or disagree with these statements?

Base: All respondents – 2025 (n=107); 2020 (n=146).

Companies and non-legal stakeholders are more critical than average towards areas of Panel effectiveness with proceedings

Agreement with statements about the Panel's effectiveness with proceedings – by key subgroup (%)

Total agree

	Total	Advisors (n=64)	Panel members and alumni* (n=25)	Companies / non-legal* (n=23)	Interacted last 12 months (n=64)	Interacted more than 12 months ago (n=39)	Last proceedings in favour of party (n=48)	Last proceedings not in favour of party* (n=29)
The Panel's reasons are expressed clearly	91	95	100	70	94	85	94	83
The Panel's reasons provide sufficient legal analysis	87	92	100	61	89	82	92	72
The Panel approaches applications with an open mind	83	88	100	57	88	74	85	69
The Panel's decisions fairly reflect the facts and the parties' submissions	82	88	96	52	88	72	92	62
The Panel effectively deals with urgent matters	80	83	96	57	80	79	85	66
The Panel understands and appropriately takes into account the commercial drivers and interests of parties	76	80	88	48	78	69	85	55
The Panel is willing to listen to feedback (for example, in post matter reviews)	70	66	92	61	73	62	75	52

* Caution: Results should be interpreted with care due to low sample size (n<30).

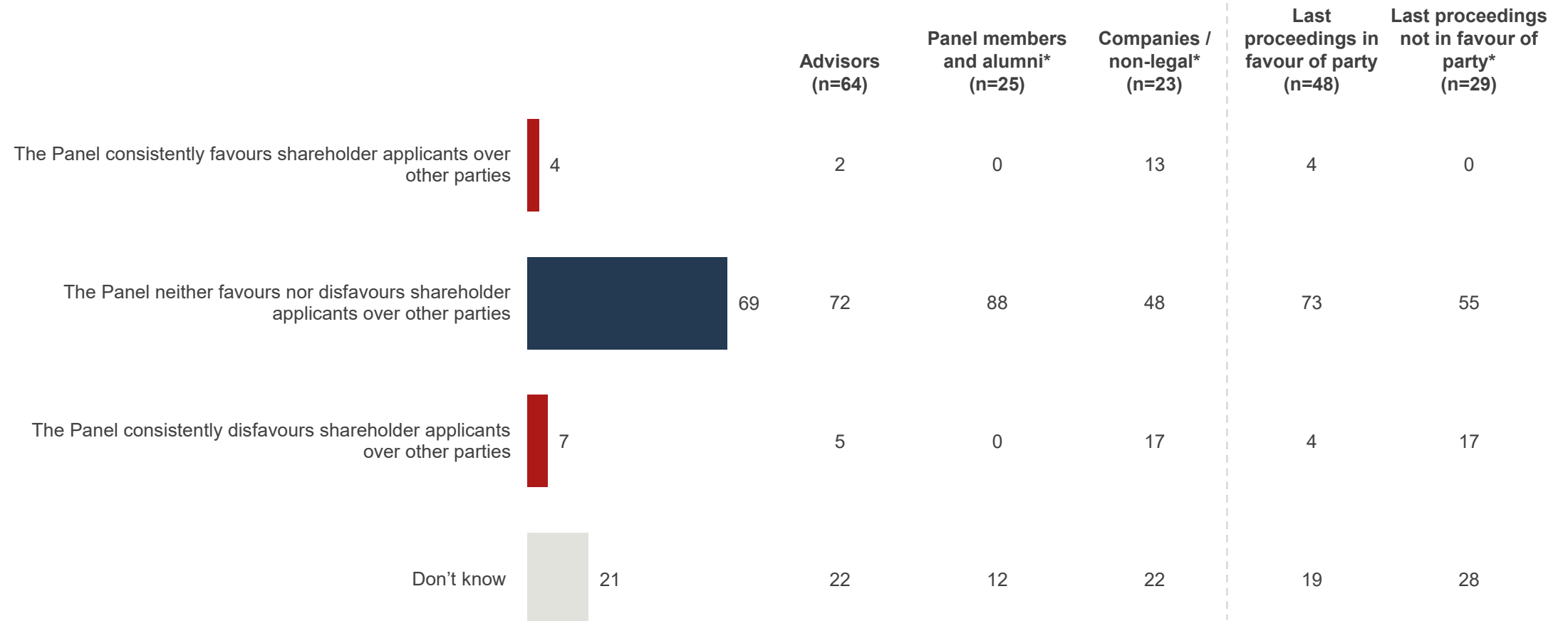
Significantly higher / lower than the total at the 95% confidence level.

Q2A. To what extent do you agree or disagree with these statements?

Base: All respondents (n=107).

The majority of stakeholders believe the Panel is balanced in how it responds to stakeholder needs

Opinion of how the Panel responds to the needs of shareholder applicants (%)



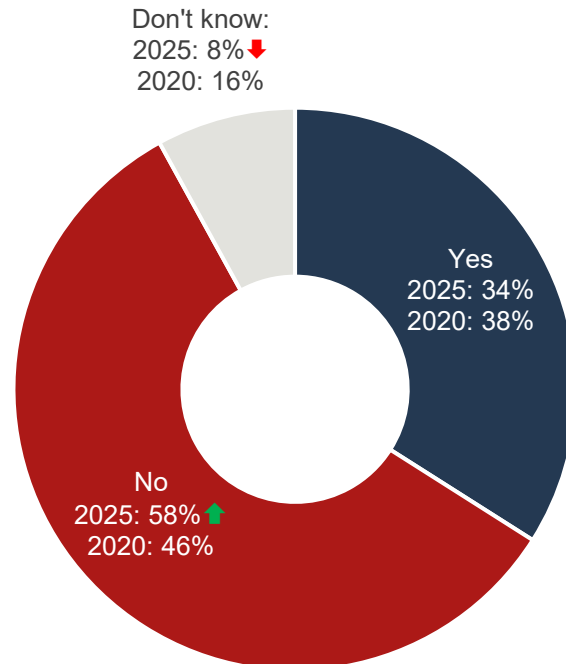
* Caution: Results should be interpreted with care due to low sample size (n<30).

Q4A. Which of the following best describes your opinion of how the Panel responds to the needs of shareholder applicants?

Base: All respondents (n=107).

Most stakeholders resist the idea the Panel should deal with applications differently depending on company size

Agreement that the Panel should deal with applications in relation to small listed and unlisted companies differently compared with applications made in relation to larger companies



	Advisors (n=64)	Panel members and alumni* (n=25)	Companies / non-legal* (n=23)
Yes	27%	28%	52%
No	66%	68%	35%
Don't know	8%	4%	13%

* Caution: Results should be interpreted with care due to low sample size (n<30).

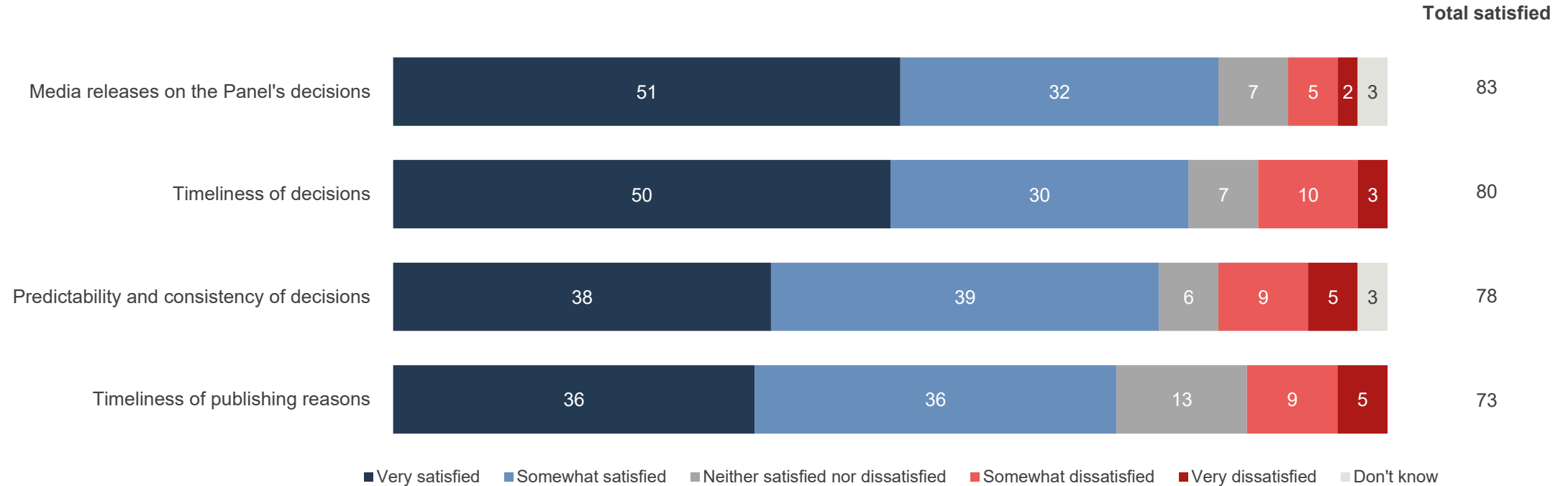
Significantly higher ↑ / lower ↓ than the previous wave at the 95% confidence level.

Q5. Should the Panel deal with applications made in relation to small listed companies (i.e. market capitalisation of under \$10 million) and unlisted companies differently compared with applications made in relation to larger companies?

Base: All respondents – 2025 (n=107); 2020 (n=146).

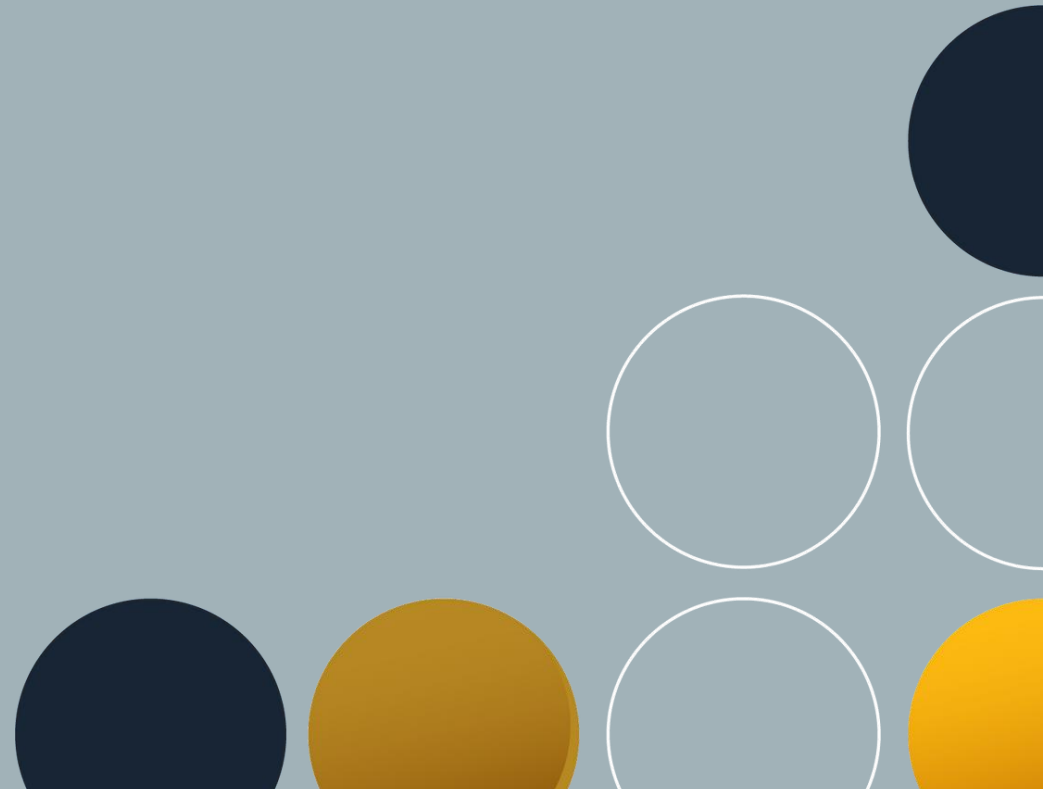
Half of stakeholders are very satisfied with media releases on the Panel's decisions and the timeliness of decisions

Satisfaction regarding the outcomes of Panel proceedings (%)



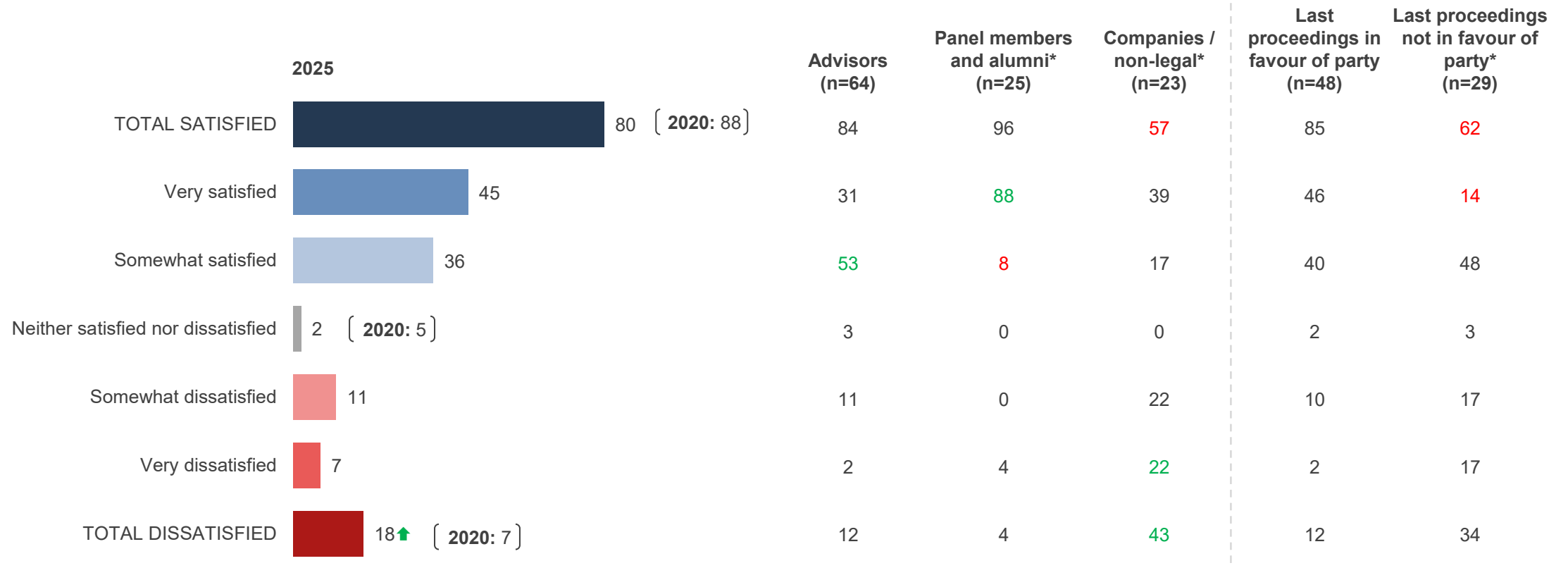
Q7. Thinking about the outcomes of proceedings, please rate your satisfaction regarding...
 Base: All respondents (n=107).

Panel processes



While most stakeholders remain satisfied with the Panel's processes, dissatisfaction has increased to one in five

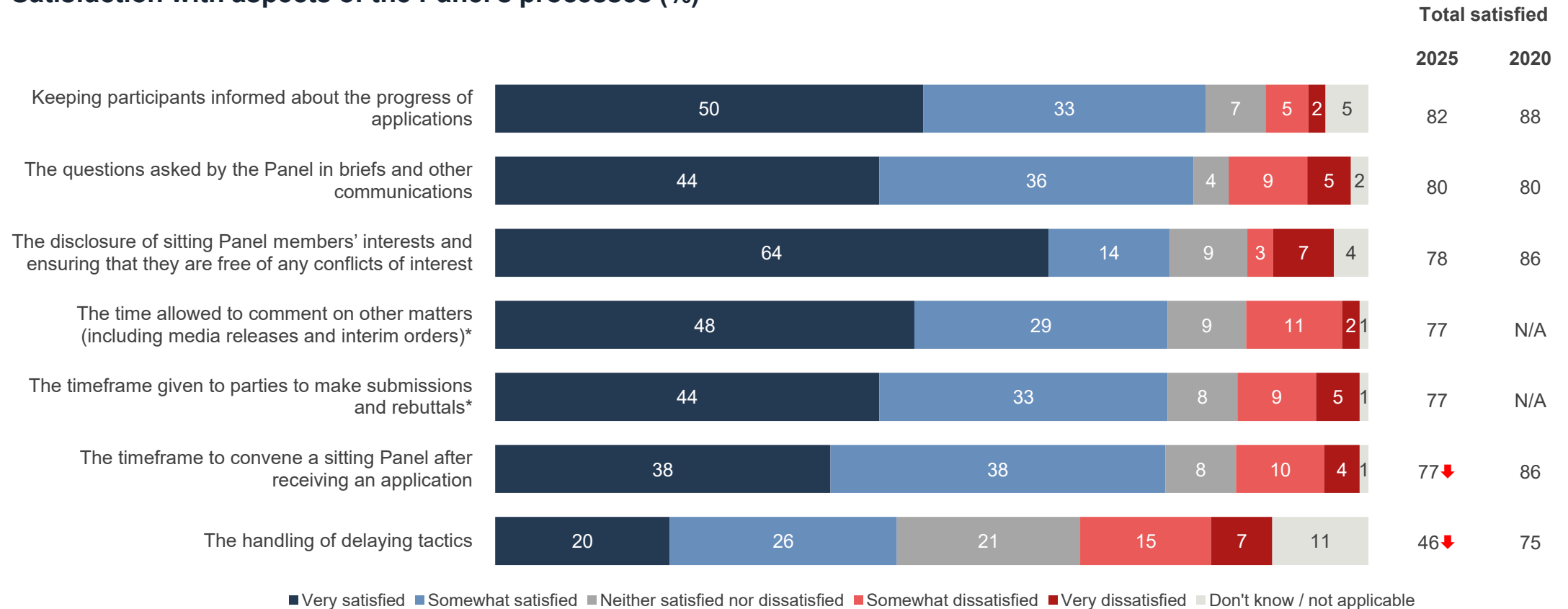
Overall satisfaction with the Panel's processes (%)



* Caution: Results should be interpreted with care due to low sample size (n<30).
 Significantly higher ↑ / lower ↓ than the previous wave at the 95% confidence level.
 Significantly higher / lower than the total at the 95% confidence level.
 Q11. Overall, how satisfied are you with the Panel's processes?
 Base: All respondents – 2025 (n=107); 2020 (n=146).

Fewer stakeholders are now satisfied with the handling of delaying tactics and the timeframe to convene a sitting Panel

Satisfaction with aspects of the Panel's processes (%)



* Statement added in 2025.

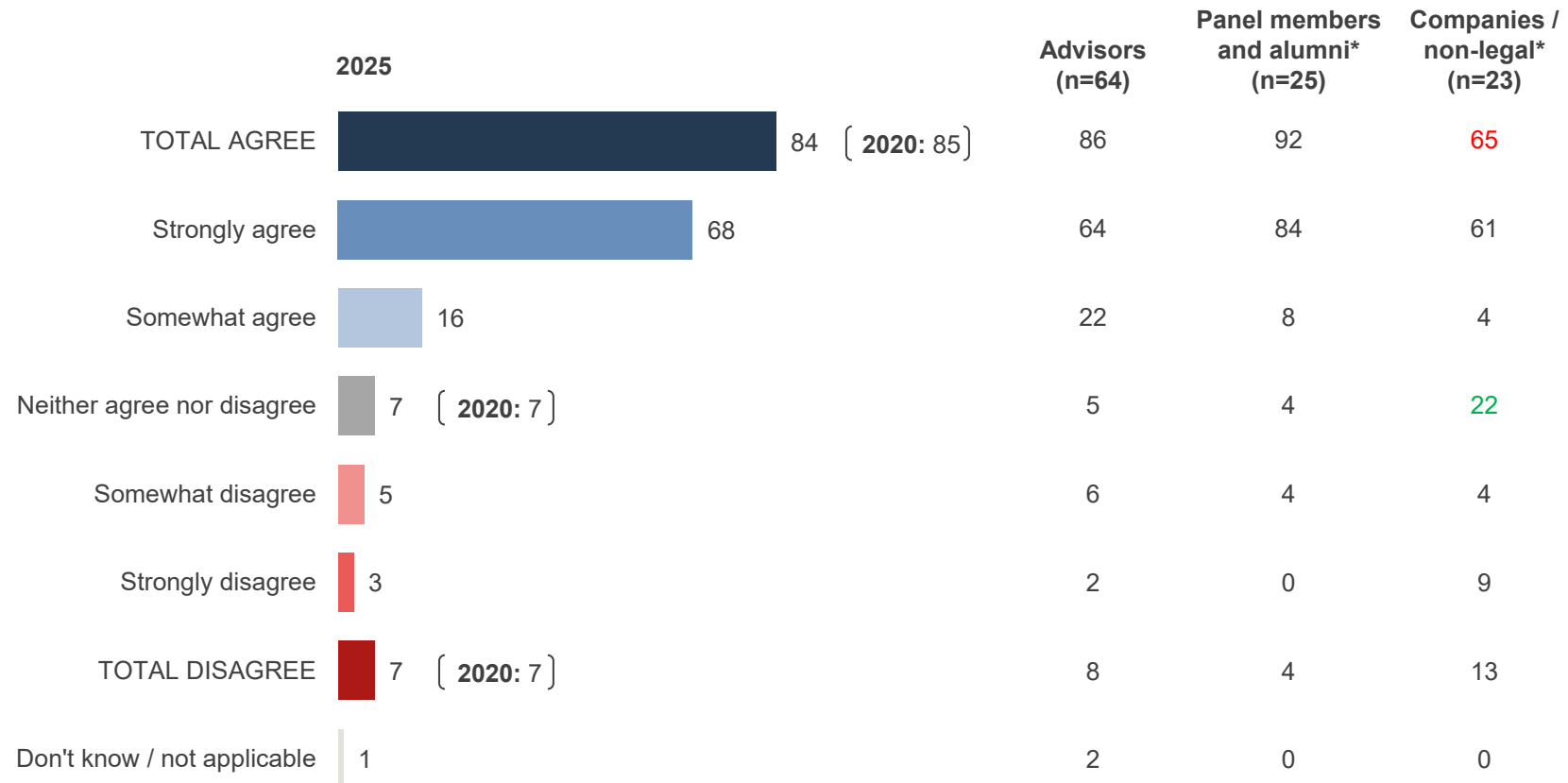
Significantly lower ↓ than the previous wave at the 95% confidence level.

Q9. Please rate your satisfaction with the Panel's processes with regards to...

Base: All respondents – 2025 (n=107); 2020 (n=146).

Most stakeholders continue to agree with the ban on media canvassing while a Panel matter is being heard and decided

Agreement that the ban on media canvassing while a Panel matter is being heard and decided should continue (%)

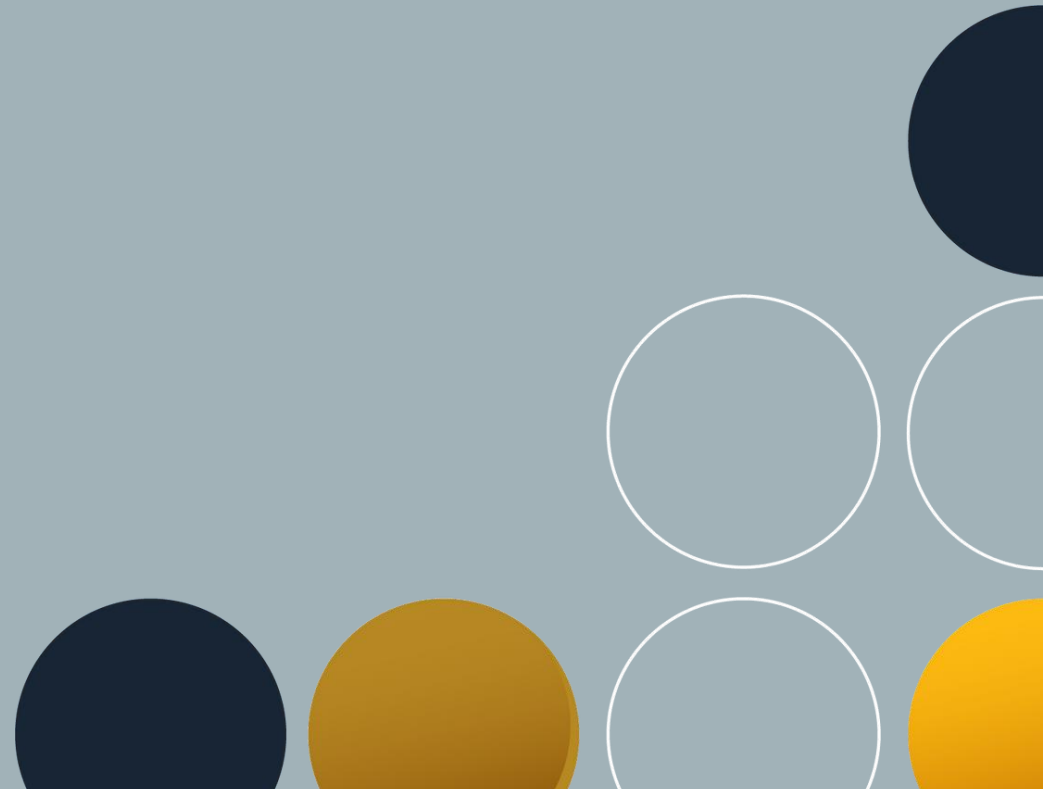


* Caution: Results should be interpreted with care due to low sample size (n<30).

Q12. To what extent do you agree or disagree that the ban on media canvassing while a Panel matter is being heard and decided should continue?

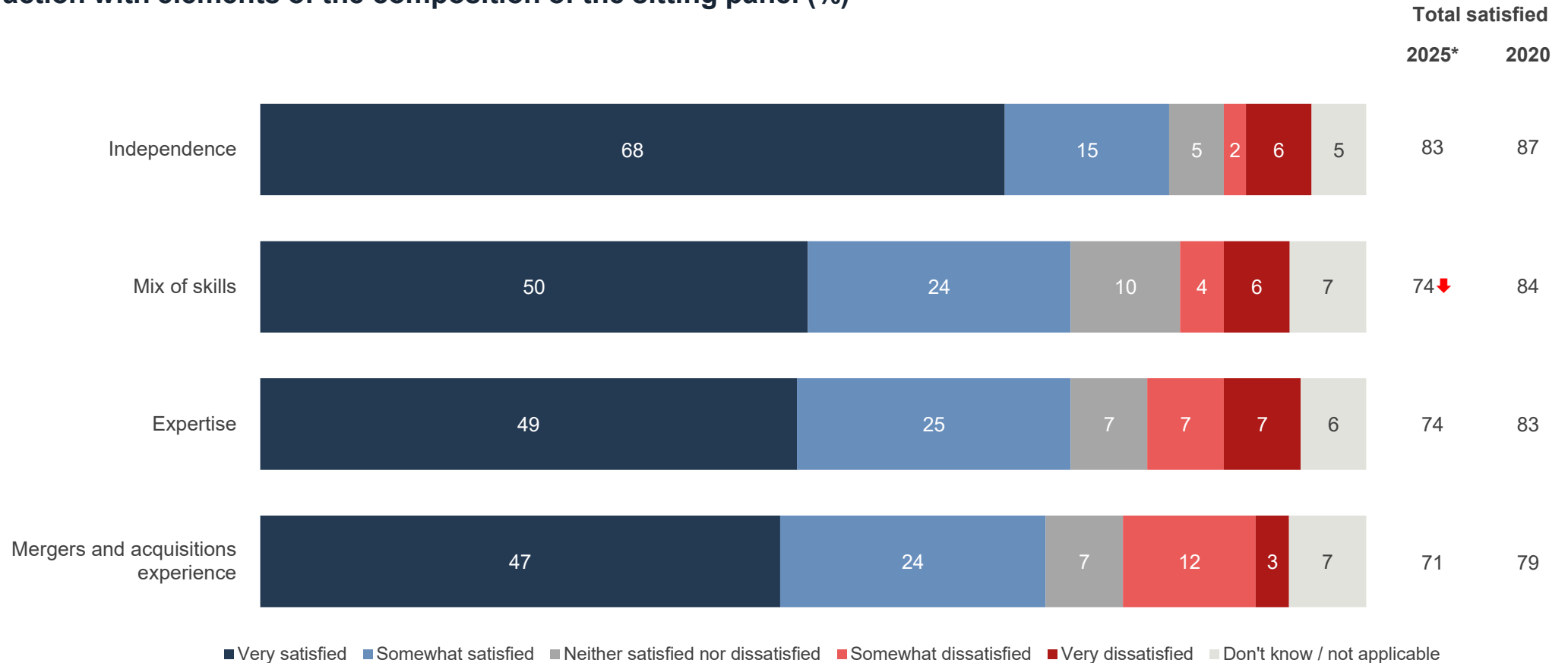
Base: All respondents – 2025 (n=107); 2020 (n=146).

Panel members and executive



Satisfaction across elements of the sitting panel composition has decreased, most notably with the mix of skills

Satisfaction with elements of the composition of the sitting panel (%)



* Note change in question wording from 'sitting Panel composition' in 2025.
 Significantly lower ↓ than the previous wave at the 95% confidence level.
 Q13. Please rate your satisfaction with the composition of the sitting Panel in the proceedings in each of these areas:
 Base: All respondents – 2025 (n=107); 2020 (n=146).

Companies and non-legal stakeholders are more critical than average regarding the sitting panel composition

Satisfaction with elements of the composition of the sitting panel (%)

Total satisfied

	Total	Advisors (n=64)	Panel members and alumni* (n=25)	Companies / non-legal* (n=23)	Interacted last 12 months (n=64)	Interacted more than 12 months ago (n=39)	Last proceedings in favour of party (n=48)	Last proceedings not in favour of party* (n=29)
Independence	83	89	92	57	88	74	94	62
Mix of skills	74	78	88	48	77	67	77	66
Expertise	74	78	84	48	75	69	81	62
Mergers and acquisitions experience	71	73	88	43	75	62	75	59

* Caution: Results should be interpreted with care due to low sample size (n<30).

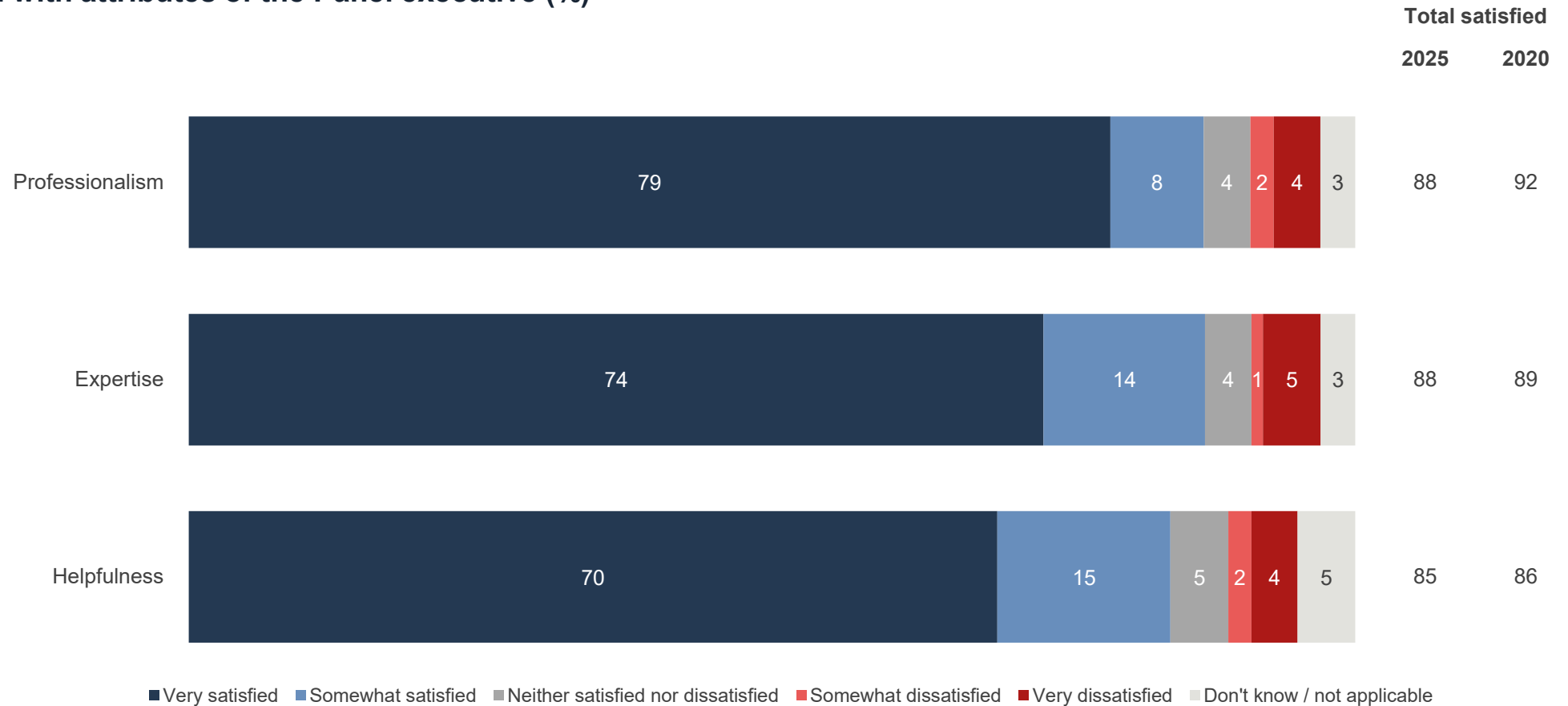
Significantly **lower** than the total at the 95% confidence level.

Q13. Please rate your satisfaction with the composition of the sitting Panel in the proceedings in each of these areas:

Base: All respondents – 2025 (n=107).

High levels of satisfaction remain with the professionalism, expertise and helpfulness of the Panel executive

Satisfaction with attributes of the Panel executive (%)



Q15. Please rate your satisfaction with the Panel executive in the proceedings in each of these areas:
 Base: All respondents – 2025 (n=107); 2020 (n=146).

Companies and non-legal stakeholders are less satisfied than average with the Panel executive

Satisfaction with attributes of the Panel executive – by key subgroup (%)

Total satisfied

	Total	Advisors (n=64)	Panel members and alumni* (n=25)	Companies / non-legal* (n=23)	Interacted last 12 months (n=64)	Interacted more than 12 months ago (n=39)	Last proceedings in favour of party (n=48)	Last proceedings not in favour of party* (n=29)
Professionalism	88	95	100	57	91	82	94	76
Expertise	88	95	100	57	92	79	94	76
Helpfulness	85	92	100	52	92	72	90	72

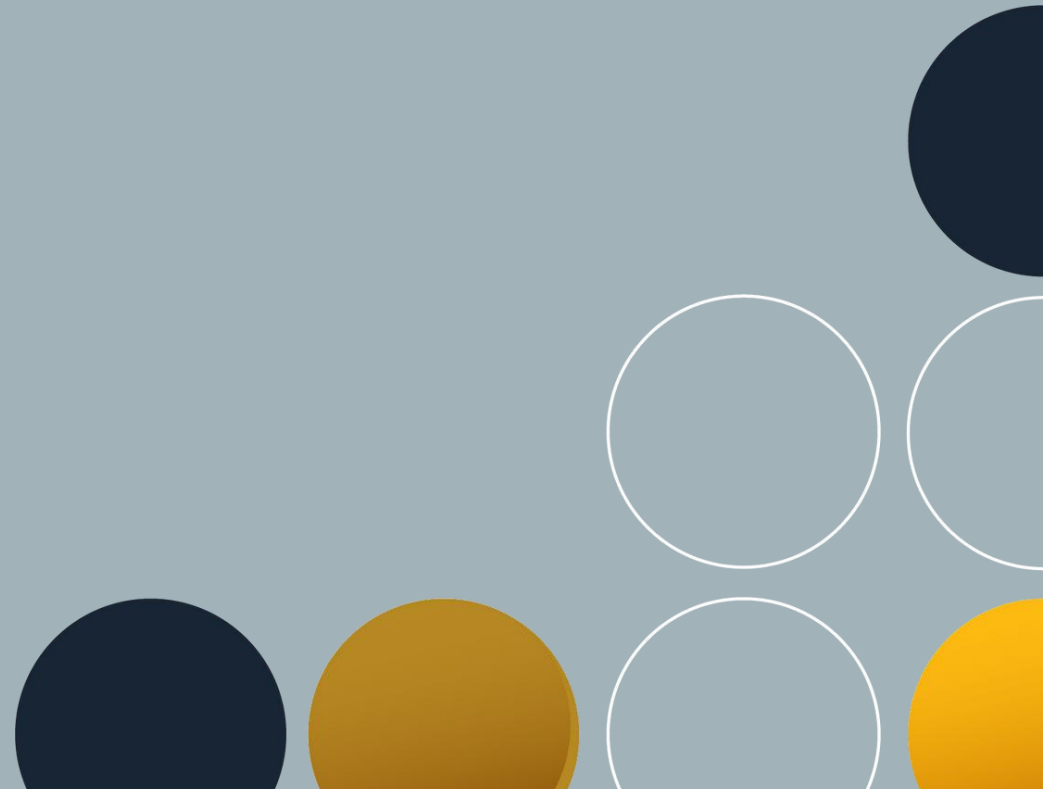
* Caution: Results should be interpreted with care due to low sample size (n<30).

Significantly higher / lower than the total at the 95% confidence level.

Q15. Please rate your satisfaction with the Panel executive in the proceedings in each of these areas:

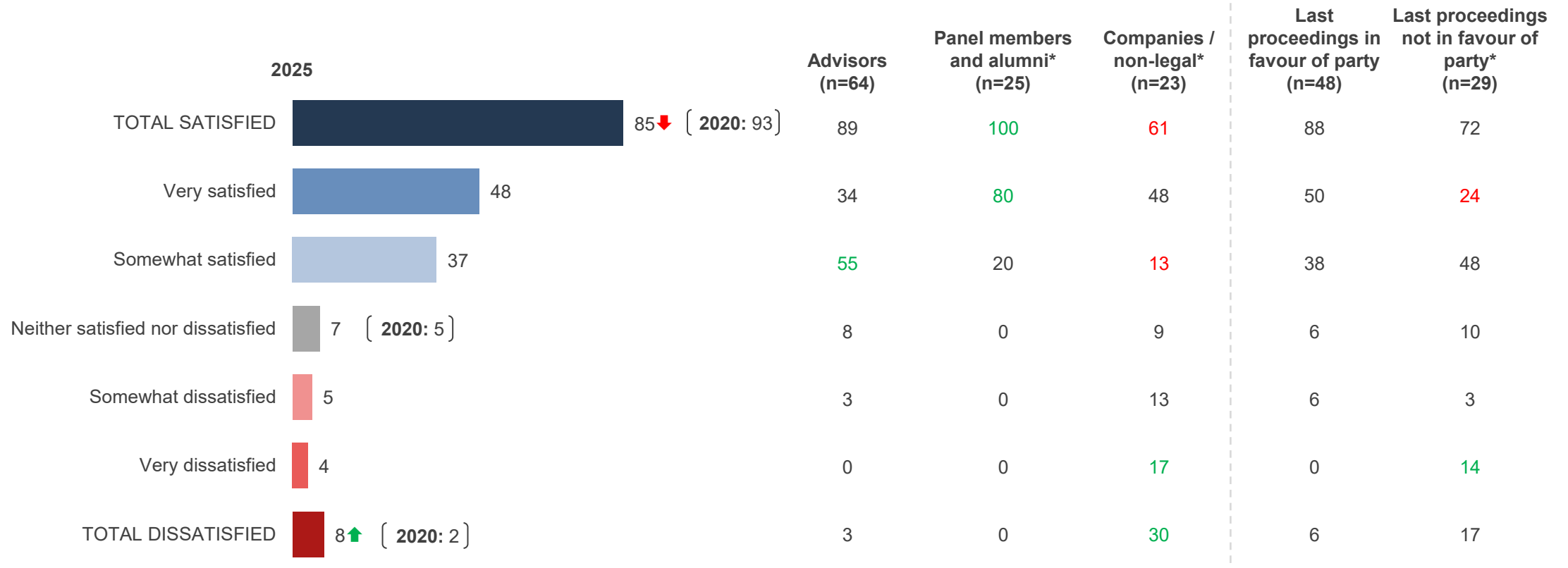
Base: All respondents – 2025 (n=107).

Operational delivery



Most stakeholders are satisfied with operational delivery, albeit less so than 2020

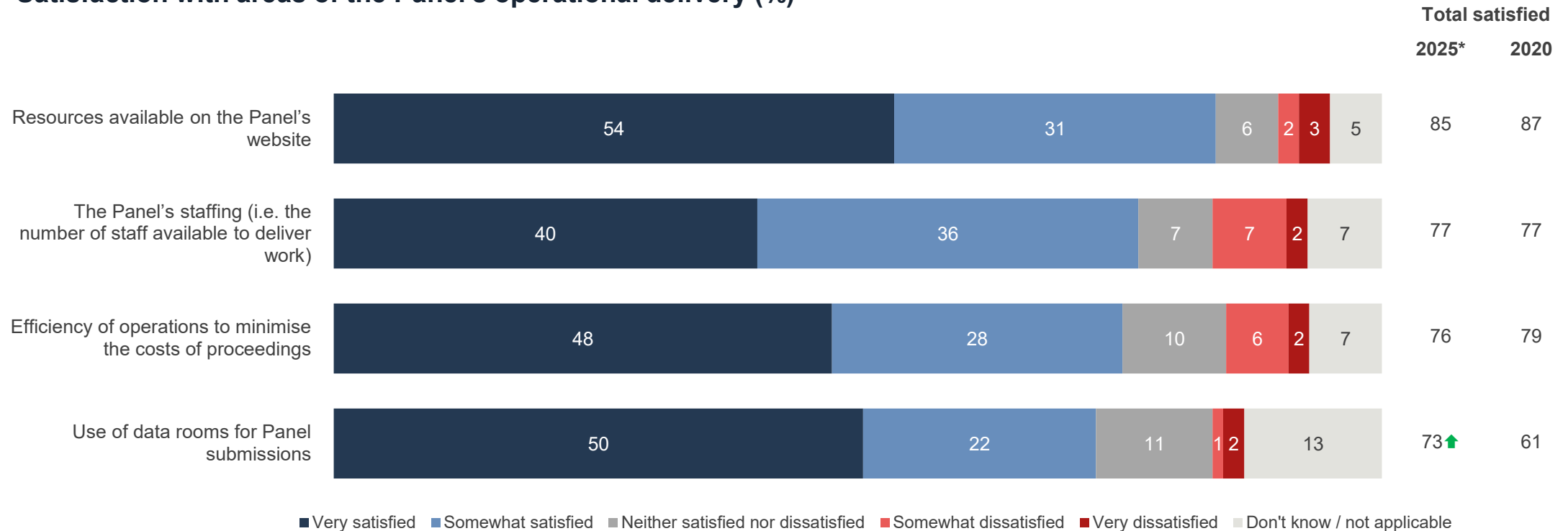
Overall satisfaction with the Panel’s operational delivery (%)



* Caution: Results should be interpreted with care due to low sample size (n<30).
 Significantly higher ↑ / lower ↓ than the previous wave at the 95% confidence level.
 Significantly higher / lower than the total at the 95% confidence level.
 Q19. Overall, how satisfied are you with the Panel’s operational delivery?
 Base: All respondents – 2025 (n=107); 2020 (n=146).

Satisfaction with the use of data rooms for Panel submissions has increased, with half of stakeholders very satisfied

Satisfaction with areas of the Panel’s operational delivery (%)



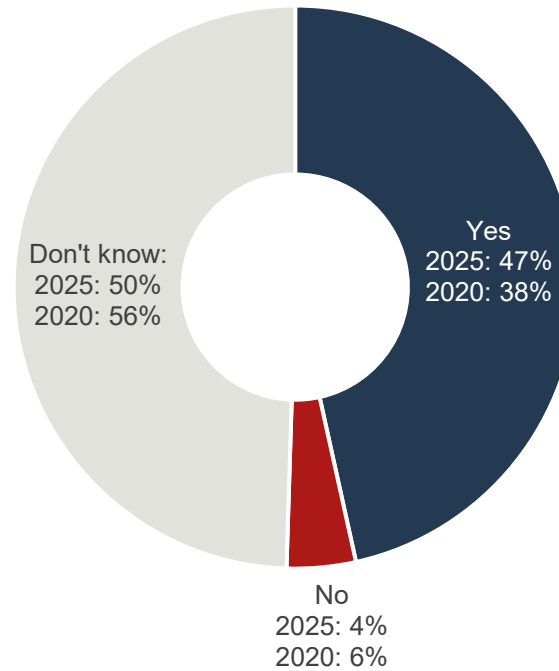
Significantly higher ↑ than the previous wave at the 95% confidence level.

Q17. Please rate your satisfaction with the Panel’s operational delivery in each of these areas:

Base: All respondents – 2025 (n=107); 2020 (n=146).

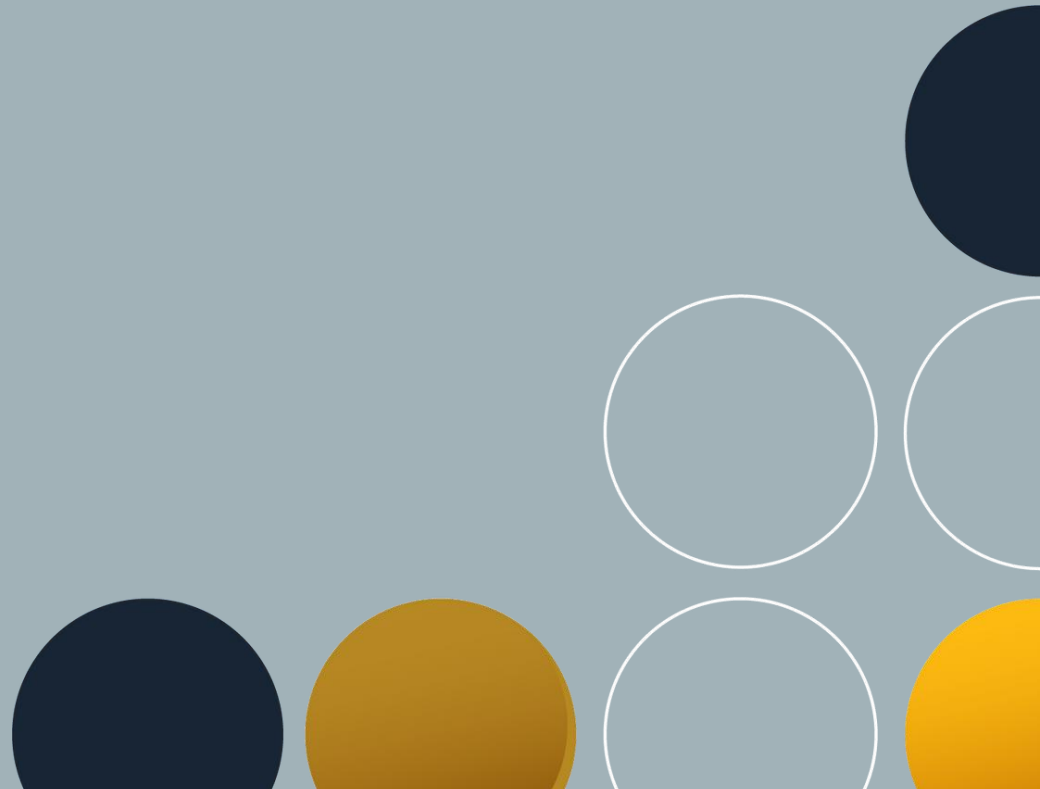
Around half of stakeholders believe the Panel is keeping up with the Courts in relation to digital and other innovations

Agreement that the Panel is keeping up with the Courts or other comparable forums or regulators in relation to digital and other innovations[^]



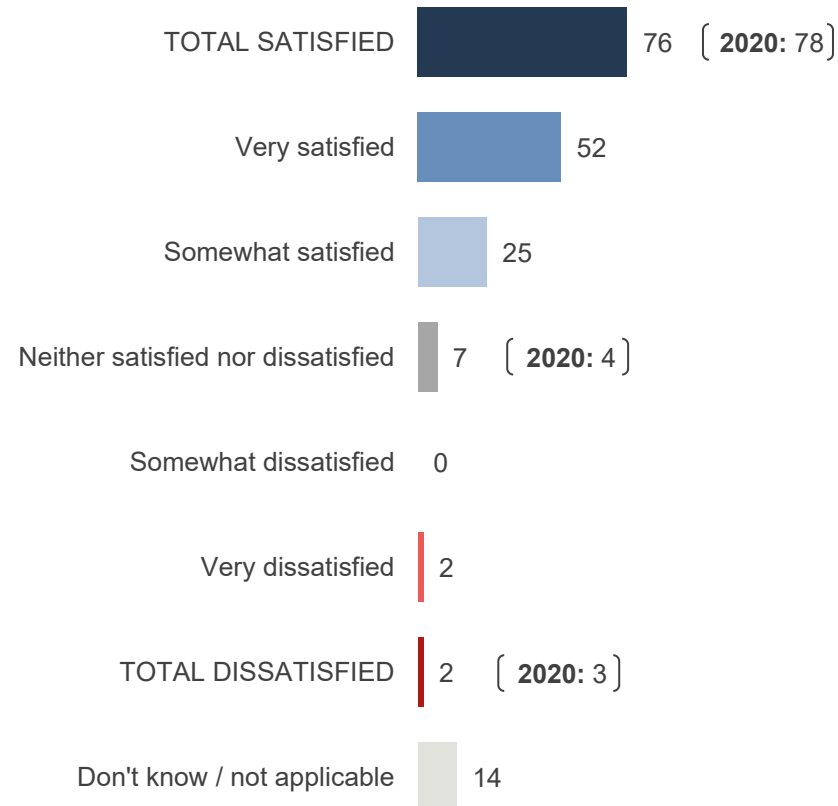
[^] Note change in question wording: 'or other comparable forums or regulators' added in 2025.
Q20. Is the Panel keeping up with the Courts or other comparable forums or regulators in relation to digital and other innovations?
Base: All respondents – 2025 (n=107); 2020 (n=146).

Technical engagement

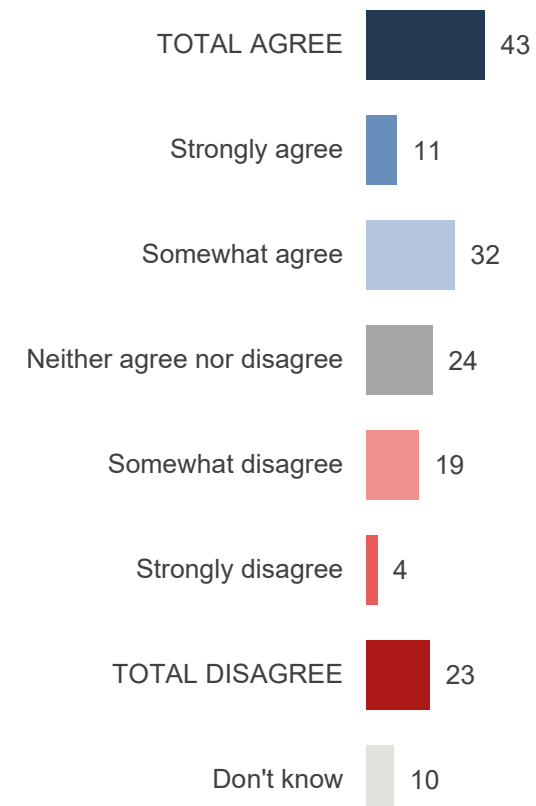


Most stakeholders are satisfied with stakeholder engagement, while two in five agree conferences should be held more often

Satisfaction with the Panel executive's stakeholder engagement (%)



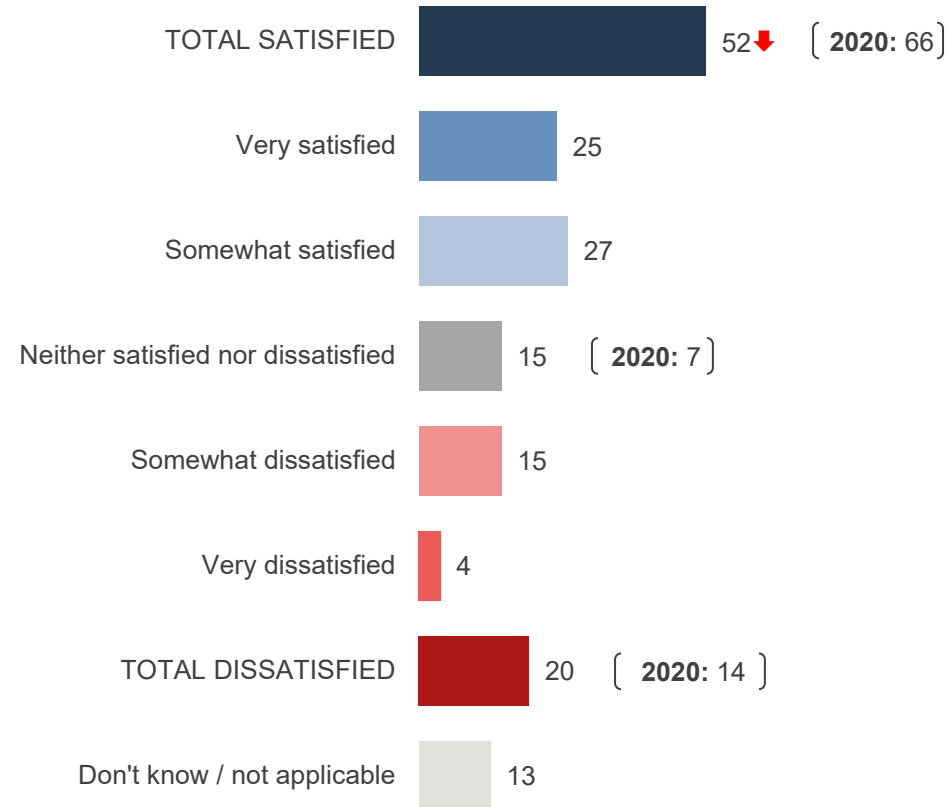
Agreement that the Panel should hold conferences more often (%)



Q23. Please rate your satisfaction with the Panel's effectiveness in the following areas: / Q26. To what extent do you agree or disagree with these statements?
 Base: All respondents – 2025 (n=97); 2020 (base size not available).

Satisfaction with how the Panel deals with association applications has decreased

Satisfaction with how the Panel deals with association applications (%)



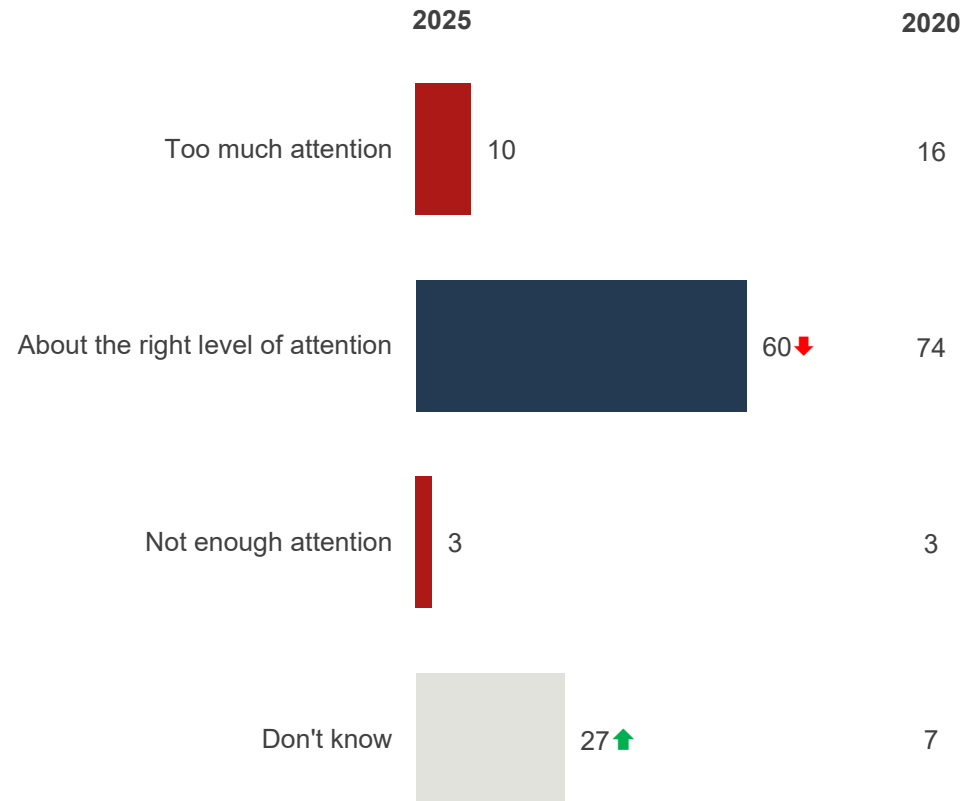
Significantly lower ↓ than the previous wave at the 95% confidence level.

Q23. Please rate your satisfaction with the Panel's effectiveness in the following areas:

Base: All respondents – 2025 (n=97); 2020 (base size not available).

Stakeholders are less likely to say the Panel pays the right amount of attention to ASIC's views, with more feeling unsure

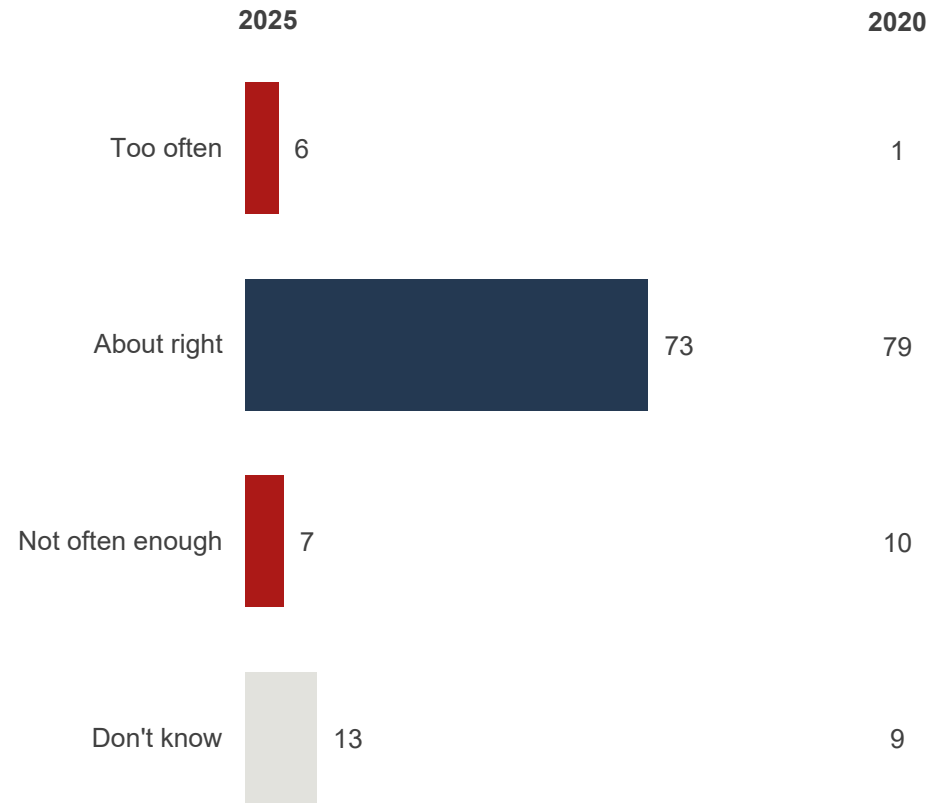
Description of the level of attention the Panel pays with regards to ASIC's views (%)



Significantly higher ↑ / lower ↓ than the previous wave at the 95% confidence level.
Q24. How would you describe the level of attention the Panel pays with regards to ASIC's views?
Base: All respondents – 2025 (n=97); 2020 (base size not available).

Three quarters of stakeholders agree the frequency with which the Panel conducts proceedings is about right

Perception of how often the Panel conducts proceedings (%)

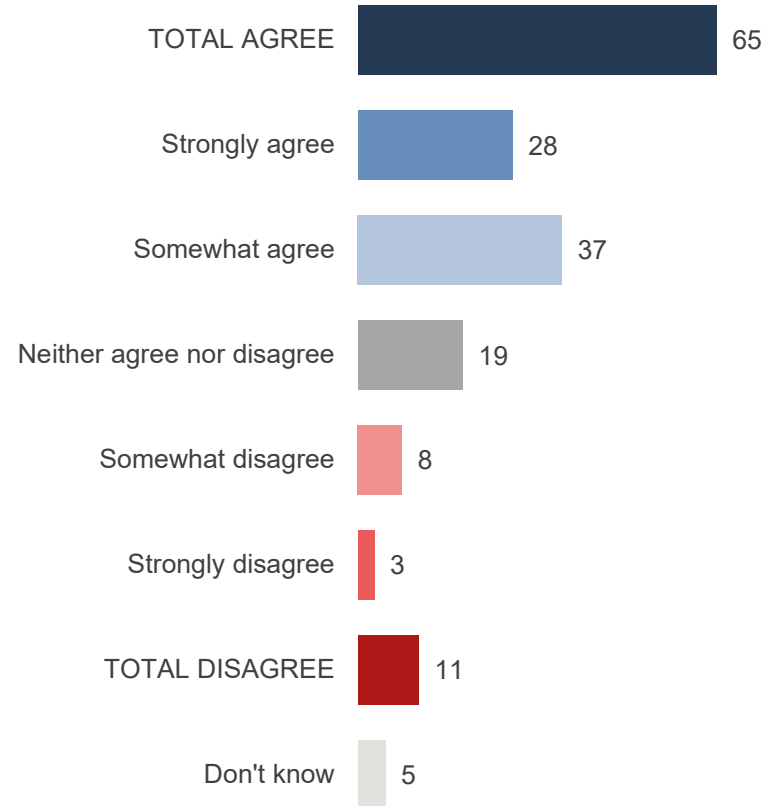


Q25. Do you think the Panel conducts proceedings...

Base: All respondents – 2025 (n=97); 2020 (base size not available).

Two in three agree the Panel should award costs more often

Agreement that the Panel should award costs more often (%)

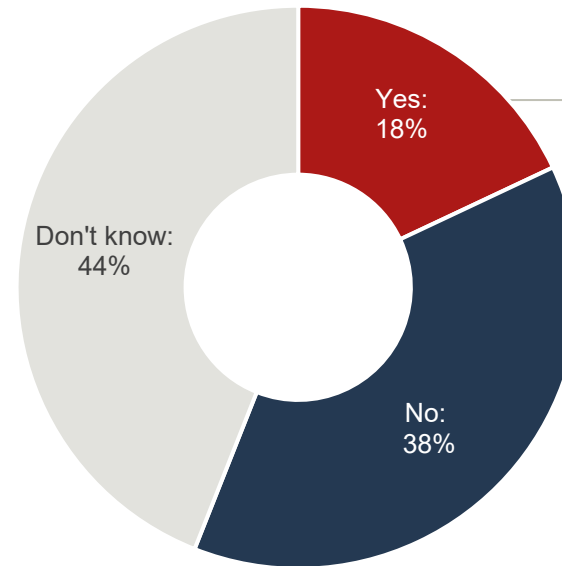


Q26. To what extent do you agree or disagree with these statements?

Base: All respondents (n=97).

One in five say the Panel should review its guidance notes, with some calling for a regular review process

Need for the Panel to review any of its existing guidance notes



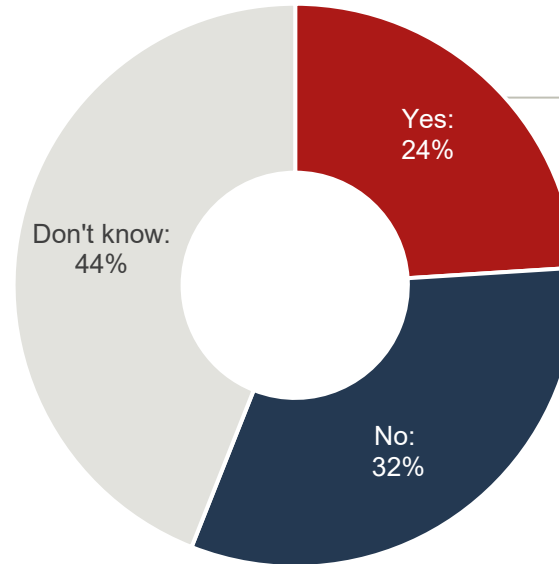
Among the 18% who answered “Yes”, the following existing guidance notes are suggested for review:

- Guidance Note 20: Equity Derivatives
- Guidance Note 17: Rights issues
- Guidance Note 14: Funding arrangements
- Guidance Note 4: Remedies General

Q27. In your opinion, do you think the Panel should review any of its existing guidance notes?
Base: All respondents (n=97).

A quarter of stakeholders believe there are areas where the Panel should provide guidance where it does not currently

Any areas where the Panel should provide guidance where it does not currently



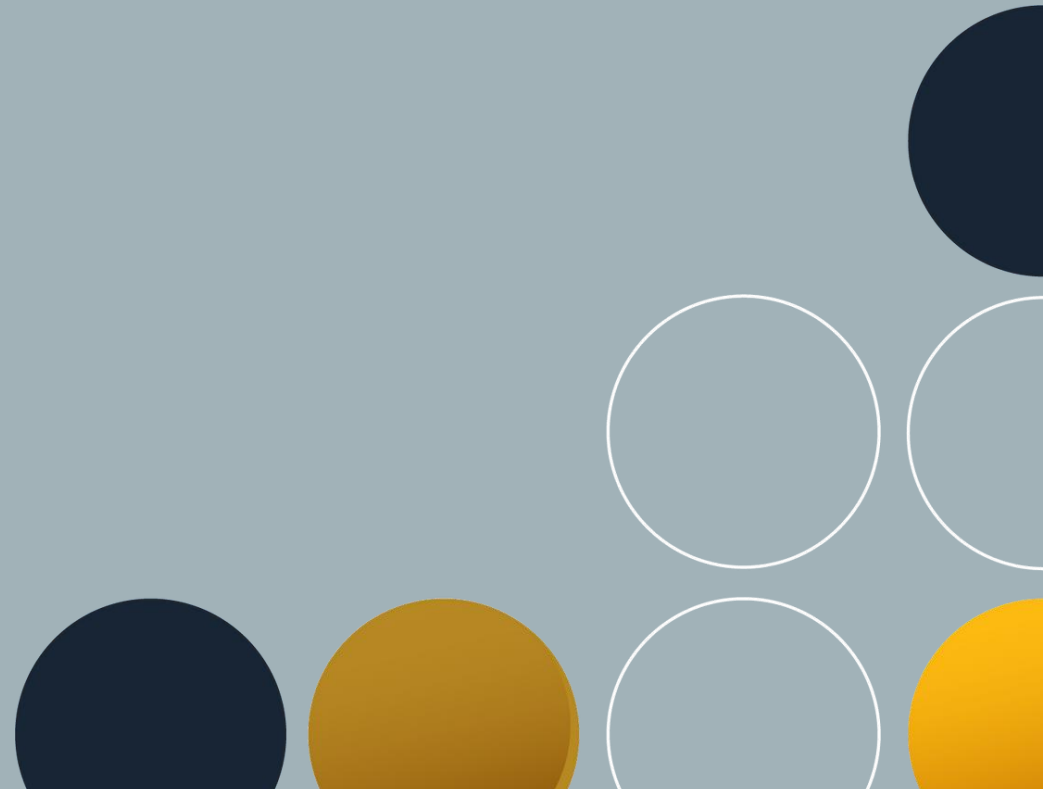
Among the 24% who answered “Yes”, the following areas are suggested for the Panel to provide guidance:

- Association matters
- Truth in takeovers
- The level of oversight the Panel has
- Director conduct
- Board spill matters
- Time commitment for parties

Q28. Are there any areas where the Panel should provide guidance where it does not currently?

Base: All respondents (n=97).

Appendix: Stakeholder profile



Stakeholder profile

Timing of last Panel interaction	%
In the last 12 months	60
In the last 2 years	21
In the last 3 years	8
In the last 4 years	5
Longer than 4 years ago	2
Can't recall / Not applicable	4

Number of occasions involved in Panel matters	%
On 1 occasion	19
On 2 occasions	12
Between 3 and 5 occasions	18
Between 6 and 10 occasions	23
More than 10 occasions	23
Can't recall / Not applicable	5

Outcome of last proceedings with the Panel	%
In favour of your party	45
Not in favour of your party	27
Don't know / Not applicable	27

Satisfaction with most recent interaction with the Panel	%
TOTAL SATISFIED	66
Very satisfied	35
Somewhat satisfied	31
Neither satisfied nor dissatisfied	8
Somewhat dissatisfied	15
Very dissatisfied	7
TOTAL DISSATISFIED	22
Don't know / Not applicable	4

Stakeholder type	%
Advisors	60
Panel members and alumni	23
Companies / non-legal	21

n=3 respondents are classified under both 'Legal' and 'Members', and n=2 respondents are classified under both 'Legal' and 'Alumni'. In each case, they are counted in both groups for subgroup analyses throughout the report.

Role in last interaction	%
As an applicant	12
As a party other than an applicant	8
As a lawyer acting for an applicant	15
As a lawyer acting for a party other than an applicant	35
As an adviser (other than a lawyer) acting for a party	9
As a Panel member	18
As a Panel member alumni	1
Have not been directly involved	0
Can't recall	2

Q29. How long ago did your last interaction with the Panel take place? / Q30. How many times have you been involved in Panel matters? / Q31. Thinking back to your last proceedings with the Panel, was the outcome... / Q32. And thinking about your most recent interaction with the Panel, how satisfied were you with the outcome of the matter? / Q33. What was your role in the last interaction you had with the Panel?
Base: All respondents (n=106-107).



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