



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

---

**No: TP26/032**

**Tuesday, 26 May 2026**

## **Skin Elements Limited – Panel Receives Application**

The Panel has received an application from Skin Elements Limited (**Skin Elements**) in relation to its affairs. The application concerns an alleged association in the context of upcoming board spill meetings.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

Skin Elements Limited is an ASX listed (ASX:SKN) research company and development company of natural alternatives to chemical products which operates in Western Australia.

On 10 October 2025, Skin Elements entered a lead manager mandate with 62 Capital Pty Ltd (**62 Capital**) pursuant to which 62 Capital was appointed to assist the Company with a two-tranche private placement to professional and sophisticated investors (**Mandate**).

Skin Elements submits that 62 Capital assisted Skin Elements in raising \$2,500,000 (before costs) through the issue of 1,250,000,000 shares and 625,000,000 unlisted options (**Placement**) to investors in two tranches (**Placement Investors**). As consideration for the lead manager services provided by 62 Capital, Skin Elements issued 75,000,000 shares and 37,500,000 unlisted options to 62 Capital. The shares issued to and held by 62 Capital and the Placement Investors amounts to 43.14% of Skin Elements shares on issue.

Skin Elements submits that in assisting with the Placement, it understands that 62 Capital entered into an agreement with each Placement Investor which sets out restrictions in respect of the exercise of voting rights (including regarding controlling and influencing the composition of the board of Skin Elements) and disposal rights of the shares and options issued to each Placement Investor (**Voting & Disposal Restriction Agreements**).

Skin Elements submits that, if the Voting & Disposal Restriction Agreements are on the terms that Skin Elements understands it to be, 62 Capital and each of the Placement Investors are associates and collectively have voting power in excess of 20% which has not been disclosed to the market.

Between 31 March 2026 and 23 April 2026, Skin Elements has received a number of section 203D and 249D notices from shareholders requisitioning meetings to consider resolutions to remove directors of Skin Elements. Accordingly, Skin Elements has convened two extraordinary general meeting of shareholders scheduled to be held on 2 June 2026 and 23 June 2026 (the **EGMs**).

Skin Elements submits that the circumstances are unacceptable because the alleged contraventions of sections 606 and 671B mean that the upcoming EGMs will not be taking place in an efficient, competitive and informed market and shareholders have been denied information to enable them to assess the merits of the proposal at the EGMs.

Skin Elements seeks interim orders requiring disclosure of the Voting & Disposal Restriction Agreements and if necessary to allow the Panel time to conduct proceeding, an interim order to adjourn the extraordinary general meeting scheduled for 2 June 2026.

Skin Elements seeks final orders, including orders to the following effect:

- requiring disclosure of the alleged associations and combined voting power
- preventing the alleged associates from exercising any voting rights in excess of 20%
- declaring that the Voting & Disposal Restriction Agreements have no effect and are unenforceable and
- preventing the alleged associates from seeking to remove or appoint a director of Skin Elements.

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