Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/054

Wednesday, 5 August 2026

Adslot Ltd – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 21 July 2026 from Mr Andrew Barlow in relation to the affairs of Adslot Ltd (**Adslot**).

The application concerned (among other things) an off-market transfer of approximately 12.24% of Adslot shares that was alleged to give rise to an undisclosed association between certain Adslot shareholders and that did not occur in an efficient, competitive and informed market (see TP26/045).

The Panel considered that the applicant had not demonstrated a sufficient body of material to warrant the Panel making further enquiries on the complaints raised. While the commerciality of the off-market transfer could be questioned, this was insufficient of itself for the Panel to conduct proceedings and the Panel was of the view that there was a lack of other material to support an association, albeit with proper inferences being drawn.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Bruce Cowley (sitting President), Joseph Fayyad and Justin Harris.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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