



Australian Government

Takeovers Panel

Reasons for Decision GWR Group Limited [2026] ATP 15

Catchwords:

Decline to conduct proceedings – association – substantial holder notices – tracing notices

Corporations Act 2001 (Cth), sections 606, 611, 672A

Guidance Note 4: Remedies General

Vmoto Limited 02R [2025] ATP 9, Global Lithium Resources Limited [2025] ATP 2, Tissue Repair Ltd [2024] ATP 20, Firetail Resources Limited [2022] ATP 21, Webcentral Group Limited 03 [2021] ATP 4, Cromwell Property Group [2020] ATP 1, Tribune Resources Ltd [2018] ATP 18, Innate Immunotherapeutics Limited [2017] ATP 2, Dragon Mining Limited [2014] ATP 5, Viento Group Limited [2011] ATP 1, Mount Gibson Iron Limited [2008] ATP 4, Austar United Communications Ltd [2003] ATP 16

Interim order	IO undertaking	Conduct	Declaration	Final order	Undertaking
NO	NO	NO	NO	NO	NO

INTRODUCTION

1. The Panel, Constantine Boulougouris, Bruce Cowley (sitting President) and Georgina Varley declined to conduct proceedings on an application by Jeremy Raper in relation to the affairs of GWR Group Limited. The application concerned allegations of association between, and non-disclosure of, parties whose beneficial ownership of shares in GWR Group Limited were held in a nominee. The Panel considered, among other things, that there was insufficient material to demonstrate an association and that the circumstances did not relate to any current transaction. The Panel concluded there was no reasonable prospect that it would declare the circumstances unacceptable and referred issues to ASIC for further investigation.
2. In these reasons, the following definitions apply.

Antelle	Antelle Holding Ltd (a British Virgin Island incorporated entity)
Bluebay	Bluebay Investments Group Corporation (a British Virgin Island incorporated entity)
Citicorp	Citicorp Nominees Pty Limited
Citicorp Australia	Citicorp Nominees (Australia) Pty Ltd
GWR	GWR Group Limited ACN 102 622 051 (ASX: GWR)
HSBC	HSBC Custody Nominees (Australia) Limited
Law Parties	TS Law, Madam Saw Geok Ngor (TS Law's wife), Antelle and Wynnes

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TS Law	Tan Sri Dato' Law Tien Seng
Wong Parties	Wong Teck Siong and Bluebay
Wynnes	Wynnes Investment Holding Ltd (a British Virgin Island incorporated entity)

FACTS

3. GWR is an ASX listed company (ASX code: GWR).
4. The Applicant is the beneficial holder of 2,340,000 shares in GWR (0.72%)¹.
5. The board of GWR comprises Gary Lyons (non-executive Chairman), Wong Teck Siong (non-executive director) and Law Wai Ho (non-executive director).
6. Between 22 July 2010 and 3 February 2023, the board composition was different; TS Law was a non-executive director of GWR, and Wong Teck Siong was TS Law's alternate director from 28 July 2011.
7. On 9 November 2021, a notice of change of substantial holder dated 5 November 2021 was lodged on ASX disclosing that the Law Parties² had increased their relevant interest in GWR on 25 August 2021 from 12.46% of GWR to 15.35%. The notice also disclosed that the previous substantial holder notice had been given on 21 May 2013, although changes in the holdings had occurred between 2015 and 2021.
8. The notice disclosed that the Law Parties' interest in GWR was held as follows:³
 - (a) TS Law – 4,000,000 shares (1.32% of GWR)
 - (b) Wynnes – 2,570,687 shares (0.85% of GWR)
 - (c) HSBC, on behalf of Antelle – 26,861,392 shares (8.87% of GWR)
 - (d) Citicorp Australia, on behalf of Antelle – 11,900,000 shares (3.93% of GWR) and
 - (e) Madam Saw – 1,151,058 shares (0.38% of GWR).
9. Also on 9 November 2021, TS Law filed a form 3Y with ASX disclosing that on 25 August 2021, TS Law's direct and indirect interest in GWR had increased by 11,900,000 shares since the last notice dated 22 December 2020.
10. On 29 December 2021, TS Law filed a form 3Y with ASX disclosing a slight increase in Wynnes' shareholding since the last notice dated 9 November 2021. The notice disclosed TS Law's interest in GWR was held as follows:⁴

¹ Based on issued capital of 325.5 million shares (Appendix 2A dated 10 March 2026)

² TS Law and Madam Saw, his wife, were disclosed to each hold more than 20% of the voting power in each of Antelle and Wynnes

³ Based on issued capital of 302.7 million shares (Appendix 2A dated 10 February 2021, see also GWR quarterly report dated 30 July 2021)

⁴ Based on issued capital of 303.6 million shares (Appendix 2A dated 21 December 2021). Note, given the change in GWR's issued capital, there were minor changes to TS Law's percentage holding compared to the figures disclosed in paragraph 8

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- (a) TS Law – 4,000,000 shares (1.32% of GWR)
 - (b) Wynnes – 2,739,602 shares (0.90% of GWR)
 - (c) HSBC – 26,861,392 shares (8.85% of GWR) and
 - (d) Citicorp Australia – 11,900,000 shares (3.92% of GWR).
11. On 7 December 2022, a notice of change of change of substantial holder dated 6 December 2022 was lodged on ASX disclosing that Bluebay had increased its relevant interest in GWR shares from 8.68% to 10.2%⁵ by reason of an off-market acquisition of 10,857,460 shares taking its total relevant interest to 32,765,460 GWR shares. The registered holder of the shares was Citicorp. The notice was signed by Peggy Tan as Finance Manager.
12. Also on 7 December 2022, Wong Teck Siong (as an alternate director of GWR for TS Law) filed a form 3Y with ASX disclosing that he had an indirect interest in the shares held by Bluebay, as a director and shareholder of that company.
13. On 3 February 2023, GWR announced the following board changes:
- (a) the appointment of Wong Teck Siong
 - (b) the appointment of Law Wai Ho as Mr Wong's alternate, at Mr Wong's request and
 - (c) the resignation of TS Law.
14. Also on 3 February 2023, Law Wai Ho filed a form 3X with ASX disclosing that he had nil interest in GWR.
15. On 7 February 2023, TS Law filed a form 3Z with ASX as he had ceased to be a director on 3 February 2023. TS Law disclosed shareholdings as per paragraph 10.
16. On 8 October 2024, Wong Teck Siong filed a form 3Y with ASX disclosing (among other things) that the 32,765,460 shares (referred to in paragraph 11) were held by Citicorp as custodian for Bluebay.
17. On 9 April 2025, Wong Teck Siong filed a form 3Y with ASX disclosing (among other things) that Downunder (Aus) Pty Ltd as trustee for the Downunder Trust, of which Mr Wong was a beneficiary, held 500,000 GWR shares in addition to the shares held by Citicorp. The shares were acquired following the disposal of that number of performance rights (coinciding with forms lodged by Mr Lyons and Mr Law for the same reason). The total shareholding disclosed was 33,265,460 shares (10.3%)⁶.
18. On 30 September 2025, GWR released its annual report which disclosed that Citicorp held 155,220,949 shares in GWR (47.97%).
19. On 10 March 2026, Wong Teck Siong filed a form 3Y with ASX showing that Affinity (Aus) Pty Ltd, of which Mr Wong was a beneficiary, had acquired 500,000 GWR shares following the exercise of that number of performance rights. The total

⁵ Based on issued capital of 321.2 million shares (Appendix 2A dated 4 March 2022, see also GWR quarterly report dated 31 October 2022)

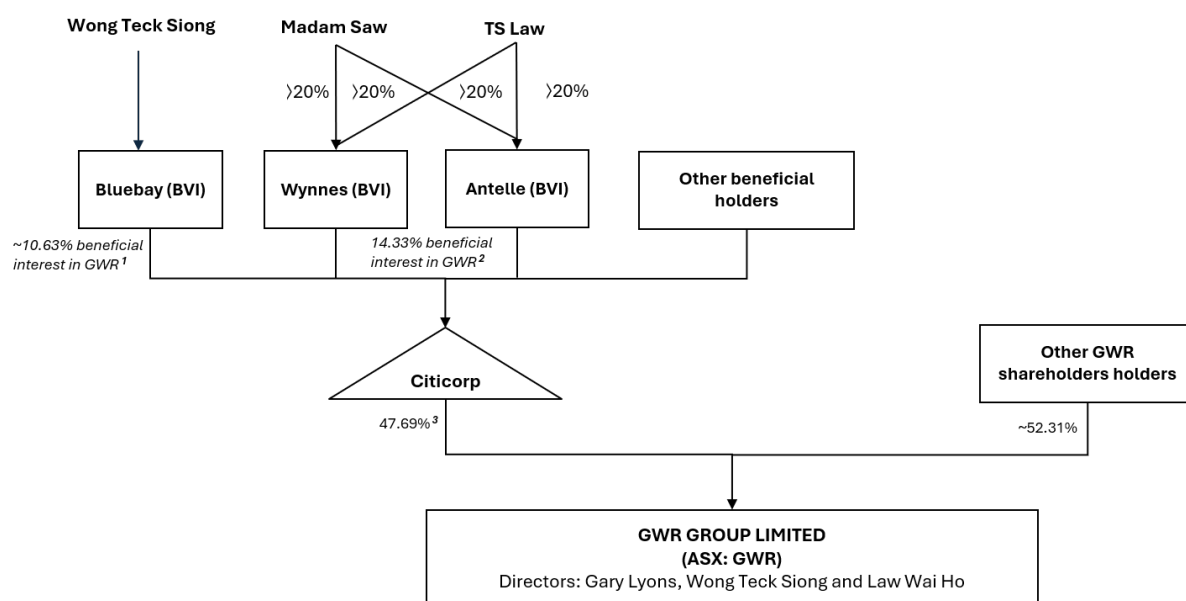
⁶ Based on issued capital of 323.6 million shares (Appendix 2A dated 9 April 2026)

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shareholding disclosed was 33,765,460 shares (10.4%)⁷. This notification also coincided with forms lodged by Mr Lyons and Mr Law for the same reason.

20. On 20 July 2026, the Applicant wrote to GWR asking it to “issue tracing notices under s672A to Citicorp Nominees, HSBC Custody Nominees and connected persons, and to publish the results to the market.”
21. On 24 July 2026, GWR’s chairman (Mr Lyons) replied that the “[t]he Board has considered the matters raised in your letter and is making enquiries in relation to those matters.”
22. On 29 July 2026, the Applicant pressed his case with the Board.
23. On 31 July 2026, Mr Lyons responded that the Board’s inquiries were “ongoing”.
24. On 5 August 2026, GWR announced an equal capital reduction to return 6.1 cents per share. The resolution to approve the capital reduction was to be considered by shareholders at a general meeting on 9 September 2026.
25. The following diagram shows the relationships between certain persons mentioned in the application.



* Percentage holdings based on issued capital of 325.5 million shares, see Appendix 2A dated 10 March 2026.

¹ Certain GWR shares in which Bluebay has a relevant interest are held via private trustees. Holding is inclusive of additional shares of Mr Wong disclosed on 7 August 2026.

² Certain GWR shares in which Wynnes / Antelle have a relevant interest are held by Ten Sri Law and Madam Saw directly. Holding is inclusive of additional shares of Wynnes disclosed on 13 August 2026.

³ Based on shareholding disclosed in FY25 Annual Report, or ~47.95%, including additional shares of Mr Wong disclosed on 7 August 2026.

⁷ Based on issued capital of 325.5 million shares (Appendix 2A dated 10 March 2026)

APPLICATION

Declaration sought

26. By application dated 5 August 2026, the Applicant sought a declaration of unacceptable circumstances. In brief, the Applicant submitted that:
- (a) there had been insufficient substantial holder disclosure of the identity of persons who beneficially owned and controlled approximately 48% of GWR.
 - (b) there were deficient and missing substantial holder notices, in that movements through successive 1% bands, and the identification of any associates, had not been disclosed. The Applicant submitted that between 2020 and 2025 the number of shares held by Citicorp increased from 24.65% to 48.23%⁸ of GWR (while the holdings in HSBC decreased from 20.62% to 0.67% over the same period).⁹ Neither Citicorp nor HSBC had filed substantial holding disclosures over that period, but its aggregate holdings were disclosed as part of GWR's annual reports.
 - (c) there appeared to be an undisclosed association of parties behind the custodian-held shares and, if parties are associated, the 20% threshold had been passed in breach of section 606.¹⁰ The Applicant submitted this was supported by (among other things):
 - (i) a range of common investments, structural links and differences between the disclosed beneficial ownership of shares held by the Law Parties
 - (ii) the number of shares excluded from voting on certain GWR shareholder resolutions where the Law Parties were excluded exceeded the beneficial interests disclosed by the Law Parties, which the Applicant alleged demonstrated that the custodian bloc is “*behaving as a unit*” and
 - (iii) a similar pattern of behaviour is observed at a separate ASX-listed company where the Applicant alleged “*the same people and vehicles operate*”. The Applicant also submitted that recent filings in relation to that company “*repeat, in miniature, the very conduct complained of at GWR*” and that on 24 July 2026, Antelle acquired 55,000,000 shares off-market in that company where the vendor was unidentified. The Applicant submitted “*[n]o substantial-holder notice was lodged by Tan Sri Law in his own name, although his interest crossed a threshold requiring one; and Antelle's Form 603 left its associates box blank, notwithstanding that Amardale Offshore Inc – on the Appendix 3Y's own account another entity controlled by the same director –*

⁸ It appears that the Applicant's reference to 48.23% includes the 841,768 directly owned shares of Wong Teck Siong referred to in paragraph 19 and is based on issued capital of 323.6 million shares (Appendix 3H dated 12 September 2025, see also FY25 annual report)

⁹ Based on issued capital of 323.6 million shares (Appendix 3H dated 12 September 2025, see also FY25 annual report)

¹⁰ Unless otherwise specified, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6, 6A or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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is its associate, which if aggregated would put Antelle's voting power at 8.13% rather than 7.67%."

- (d) the Board had not adequately pursued disclosures, and this formed part of the unacceptable circumstances.

27. The Applicant submitted that the circumstances *"affects the value of, the market for, and the control prospects attaching to, the Applicant's investment."*

Interim orders sought

28. The Applicant sought interim orders to the effect that, pending determination by the Panel:
- (a) voting rights attaching to, and any disposal of, GWR shares held through Citicorp and HSBC in which Bluebay, Antelle, Wynnes, TS Law, Madam Saw or Mr Wong (or their associates) have a relevant interest be restrained and
 - (b) in relation to those parties there be no acquisition of GWR shares or transfer between registered holders or custody accounts.

Final orders sought

29. The Applicant sought final orders, among others, to the effect that:
- (a) In respect of Citicorp, HSBC, the Law Parties, and the Wong Parties tracing notices under section 672A be given until the ultimate beneficial owners of every parcel within the *"custodian bloc"* is identified.
 - (b) Corrected substantial holder notices be lodged.
 - (c) If necessary, the Panel asks ASIC to exercise its compulsory powers and obtain British Virgin Islands and Malaysian beneficial ownership information through international regulatory cooperation.
 - (d) If a contravention of section 606 is established, the aggregate interest above 20% be vested in ASIC for sale, and/or that the voting rights attaching to those shares be suspended.

Subsequent events

30. On 7 August 2026:
- (a) a notice of initial substantial holder was lodged on ASX by Kresta Investments Limited disclosing that it had acquired 19,497,221 shares in GWR (5.99%) on 9 March 2018. The registered holder of those shares is Citicorp as custodian.
 - (b) GWR announced there was an *"an administrative oversight"* with Mr Wong's prior disclosures and stated:
 - (i) Mr Wong's latest form 3Y should reflect an additional 841,768 directly owned GWR shares that were held by Citicorp as custodian. The shares were acquired on 15 February 2017.
 - (ii) The substantial holder notice previously lodged by Bluebay should be updated to reflect Mr Wong's other indirect interests (which had been disclosed as part of Mr Wong's latest form 3Y).

31. On 13 August 2026, a notice of change of substantial holder dated 12 August 2026 was lodged on ASX disclosing that the Law Parties had a relevant interest in an additional 168,915 GWR shares issued to Wynnes in lieu of outstanding directors fees.

DISCUSSION

Interim orders

32. The Acting President considered the request for interim orders on an urgent basis and submissions were sought on whether interim orders should be made. Submissions were received from GWR, the Wong Parties and the Law Parties all opposing the making of interim orders.
33. GWR submitted *“[t]here is no evidence before the Panel of any imminent acquisition, disposal, transfer or other dealing in GWR shares which would cause the alleged circumstances to worsen before the Panel can determine the Application. In addition, no control transaction, placement or buy-back is proposed. Other than the equal access capital return ..., GWR does not presently contemplate any transaction requiring shareholder approval.”* It also submitted that *“[t]he Application is based on inferential and circumstantial material”* and that there was not a sufficient evidentiary basis to make interim orders.
34. The Wong Parties submitted *“[t]he underlying facts referred to by the Applicant have existed for some time and have not changed. There is no risk that matters raised by the Applicant may “get worse” in the absence of interim orders and none of the other factors in Guidance Note 4 paragraph 7 (that might justify interim orders) are present in this matter.”*
35. The Law Parties also referred to the factors in GN 4 and submitted that it was not appropriate to make interim orders which were *“coercive against the Law Parties”* prior to considering and determining *“serious matters relating to the Applicant and his conduct”*, including standing and collateral purpose.
36. GN 4 identifies relevant factors for making an interim order. They include:
- (a) *“whether the risk that unacceptable circumstances will occur, continue or worsen in the absence of an order outweighs the adverse effects of the order on the person to whom it is directed and the market*
 - (b) *the strength of the evidence*
 - (c) *whether the circumstances can be adequately remedied by final relief alone and*
 - (d) *the availability of alternative measures, such as undertakings.”*¹¹
37. The Acting President, having had regard to GN4, decided not to make any interim orders, as the material did not sufficiently establish that there was an imminent risk justifying the interim orders sought. The Acting President noted that the sitting Panel, once appointed, could revisit the question of interim orders if warranted.

¹¹ Guidance Note 4: Remedies General, Issue 7, paragraph [7], footnote omitted

38. We did not need to revisit the question of interim orders having regard to our decision as set out below.

Preliminary submissions

39. There was some overlap between the preliminary submissions addressing whether the Panel should conduct proceedings and the submissions on interim orders. Like the submissions on interim orders, the preliminary submissions of GWR, the Wong Parties and the Law Parties all said the Panel should not conduct proceedings.
40. GWR submitted that the application was, in brief:
- (a) factually inaccurate and premature. It submitted that the Board had engaged its share registry (Automic Group Pty Ltd) *“to undertake a comprehensive tracing process in relation to the relevant custodian holdings”* which was under review.
 - (b) out of time and not timely, being based on historical circumstances. It submitted, among other things, that it was *“overwhelmingly based on historical matters publicly available for years”* and that the Application *“does not properly address the basis for an extension under section 657C(3) of the Corporations Act, particularly where other forums are more appropriate.”*
 - (c) made for a collateral purpose and therefore frivolous or vexatious. It submitted that the application *“does not respond to a newly emerged control transaction or discovered circumstance”* but was *“part of a broader campaign to unlock value based on unsubstantiated and premature allegations.”*
 - (d) based solely on circumstantial evidence. Relying on Mount Gibson and Dragon Mining,¹² it submitted that *“[a]n applicant must do more than make allegations of association and rely on the Panel to substantiate them.”*
41. The Wong Parties submitted that the application was, in brief:
- (a) out of time, submitting that *“[n]o new events have occurred here”*
 - (b) lacking a substantive matter for the Panel to determine. They submitted that *“[n]either Bluebay nor Mr Wong is an associate of any other substantial shareholder in GWR”*. They also submitted that *“[i]t is true that Mr Wong has invested in some (but not all) companies in which Mr Law holds (or has held) an investment. This is because Mr Law has a demonstrated history of successful investment and others (including Mr Wong) have chosen to follow his investment strategy.”*
 - (c) not a proper use of the Panel process and that *“[i]t is not designed as a tool to be used to support the investment thesis of an opportunistic shareholder.”* They denied association with *“any other substantial shareholder in GWR”*.
42. The Wong Parties also submitted that there were other avenues that the Applicant could pursue, having the right to request ASIC to issue tracing notices under section 672A(2).
43. The Law Parties submitted, in brief:

¹² Dragon Mining Limited [2014] ATP 5 at [60]

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- (a) the Applicant was at all relevant times aware of the existing circumstances that formed the basis of his association allegations and *“it is not possible for the Applicant’s interests to properly be considered to have been affected by the circumstances”* such that he did not have standing. They relied on *Innate Immunotherapeutics*,¹³ in which the Panel considered that a shareholder may not have standing if *“they buy shares and bring an application about existing circumstances where all relevant facts are in the public domain.”*
- (b) if the Applicant had standing, his application was *“frivolous or vexatious or has been made for a collateral purpose.”* They based this submission on:
 - (i) his disclosed investment thesis of obtaining more ownership information and creating a *“liquidity event or capital return”* and
 - (ii) the publication of his article dated 22 July 2026 titled *‘GWR and some more thoughts on regulatory levers in small-cap deep value’* which foreshadowed the application.
- (c) referring to *Mount Gibson*¹⁴ and *Viento*¹⁵ that *“inferences on which the Application necessarily relies upon are not supported by material provided in the Application or the facts generally. Accordingly, it is submitted that there is no plausible basis for the alleged association and the Panel should not commence proceedings.”*
- (d) referring to *Webcentral 03*¹⁶ and *Global Lithium Resources*,¹⁷ the application was out of time, and it was not appropriate in this matter to seek to resolve factual questions before determining whether to extend time, agreeing with the submissions on this point made in the submissions on interim orders by GWR and the Wong Parties.

44. We had concerns that, in the absence of a change in circumstances, such as a new control transaction, this may not be a matter for the Panel as the issues raised related to circumstances that occurred some time ago. That is not say the issues raised did not warrant investigation, rather that the Panel may not be the appropriate forum. Nevertheless, we did note the lack of beneficial ownership disclosure and the potential in the issues raised for undisclosed association.

45. Accordingly, before deciding whether to conduct proceedings, we asked preliminary questions of the Applicant, GWR and the Wong Parties, including to provide the Applicant an opportunity to respond to allegations raised in preliminary submissions.

Preliminary questions

46. We asked the Applicant:

¹³ *Innate Immunotherapeutics Limited* [2017] ATP 2, [22]–[25]

¹⁴ *Mount Gibson Iron Limited* [2008] ATP 4 at [15]

¹⁵ *Viento Group Limited* [2011] ATP 1 at [120]

¹⁶ *Webcentral Group Limited 03* [2021] ATP 4

¹⁷ *Global Lithium Resources Limited* [2025] ATP 2

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- (a) whether the Panel should wait for completion of the tracing process (and then, if appropriate, a fresh application)
 - (b) for any comments on preliminary submissions to the effect that the application was frivolous or vexatious or otherwise for a collateral purpose
 - (c) which, if any, of the circumstances he was not aware of prior to making his investment in GWR and
 - (d) whether, if we took the view that the circumstances were historical, he sought an extension of time and why this was now a matter for the Panel.
47. The Applicant submitted that he had not rushed to the Panel, noting that three of the four disclosures that had now been made were made “*within days of the Application*”, and the fourth, while made before the Application, was made while he was making inquiries. He submitted that the content of those disclosures was “*precisely the circumstantial material from which association is ordinarily inferred.*”
48. He submitted that, even accepting that a tracing process was underway, the Panel should not defer to it or a fresh application, because, among other things:
- (a) tracing did not inform the market, determine association or remedy any contravention. He noted that such disclosures as had been made were reactive and minimal, leading only to the next level up in the ownership structure of the relevant shareholdings rather than revealing the controllers. He submitted also that “*GWR has undertaken only to update that register and to “consider” further enquiries*”
 - (b) unacceptable circumstances did not depend on conduct or intention, and there was no collateral purpose (being “*pursuit of some advantage foreign to the true issues in the proceeding*”) because disclosure (and if warranted divestiture) does not benefit the Applicant more than any other shareholder and the market. He relied on the Panel’s decision in *Austar*¹⁸ to proceed because of issues sufficiently material to the market, despite concerns about Applicant’s motivation
 - (c) before investing, he was aware only of matters of public record. He submitted that he has standing as a person whose interests “*are directly affected, today, by the undisclosed control of approximately 48% of the Company, and by the associated failures of disclosure.*” He submitted that in this case, unlike *Innate Immunotherapeutics*, not all relevant facts are in the public domain, and that the size, timing or motive of a shareholding does not remove standing
 - (d) he did seek an extension of time, and “*[t]he extension is amply warranted, and the Application in any event relies on circumstances well within time.*” Circumstances within time, he submitted, included Antelle’s off market acquisition of 55,000,000 shares in the ASX listed entity referred to in paragraph 26(c)(iii) on 24 July 2026 and the related notices of 30 July 2026, and GWR’s capital return announced on 5 August 2026.

¹⁸ *Austar United Communications Ltd* [2003] ATP 16 at [56]

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- (e) the matter was appropriate for the Panel because “[a] market in which the identity of those who control a substantial parcel is concealed is neither informed nor efficient.” Therefore, he submitted, this is a proper matter for the Panel because, unremedied, “[a] bloc holding voting power of approximately 48% – far above the 20% threshold in section 606 – will have been assembled without a takeover bid, without approval under item 7 of section 611, without the “creep” exception, and without any other permitted gateway, and without the market ever being told that control had changed hands.”
49. We asked GWR for a copy of its tracing notice results, and for details regarding the differences between the disclosed beneficial ownership of shares and the number of shares excluded from voting on various resolutions at the 2020, 2021 and 2022 annual general meetings.
50. GWR provided a confidential beneficial holder report (Beneficial Holder Report) and an outline of the process undertaken. It identified in another report that there were nominees who had not responded or had declined to provide further information, or who had not provided sufficient contact details to enable further tracing enquiries to be made (each defined as an “Outstanding Nominee”). It also submitted that it did “not presently propose to request ASIC to issue tracing notices to each Outstanding Nominee under section 672A...” given the cost and lack of any assurance of materially different information being provided.
51. GWR submitted that it did not propose to publish the Beneficial Holder Report on ASX, including because it considered that corrective disclosures had already been made by certain shareholders and there was nothing in the Beneficial Holder Report which it considered gave rise to a disclosure obligation.
52. In relation to the difference between shares excluded from voting on GWR resolutions, and the beneficial interest held by the Law Parties, GWR acknowledged there were “certain clerical errors and administrative oversights” as part of its voting exclusions. GWR submitted that, because the proxy forms from HSBC and Citicorp did not break down the underlying beneficial holders, it took a “conservative approach” of excluding all votes received from HSBC and Citicorp on resolutions where TS Law was excluded from voting. Tabulated, this was:

	TS Law holding	Shares held in HSBC excluded	Shares held in Citicorp excluded
2020 AGM	26,861,392 shares through HSBC	53,765,550 shares on the remuneration report resolution and on the share grant resolution for TS Law	NA
2021 AGM	26,861,392 shares through HSBC	48,288,961 shares on the	103,158,393 shares on the

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	11,900,000 shares through Citicorp	remuneration report resolution 42,905,247 shares on the share grant resolution for TS Law	remuneration report resolution, 54,298,817 shares on the share grant resolution for TS Law
2022 AGM	As above	31,284,905 shares on the remuneration report resolution	120,201,166 shares on the remuneration report resolution,

53. While this might raise issues for the shareholders excluded from voting with no connection to the Law Parties, for the purposes of the issues raised in the application we are prepared to accept the explanation for the exclusion.
54. We asked the Wong Parties for details of any investments in companies that one or more of the Law Parties were not either a director of, or also invested in. We did so because, in the application, it was submitted that Bluebay's "*entire identifiable investment portfolio...sits within companies of which Mr Wong is a director or the Law family are major shareholders.*"
55. The Wong Parties submitted that Mr Wong (including through Bluebay) currently has a diversified portfolio of investment assets including private companies/businesses, investment property, cash/cash equivalents and listed investments. The Wong Parties submitted that the Law Parties have no involvement in any of the investment assets of Mr Wong/Bluebay except listed investments. As for listed investments, they submitted that currently their only listed investments were in companies in which one or more of the Law Parties was also either a director or co-investor, having sold others over the last 4 years.
56. With the benefit of these submissions, while it was clear there were some common dealings between the Wong Parties and the Law Parties, it was not established to the extent alleged by the Applicant.
57. The hurdle for an applicant in an association matter, set out in *Mount Gibson* and explained in *Dragon Mining*,¹⁹ is well established, and has been restated many times,²⁰ but perhaps bears repeating. An applicant must provide a sufficient body of evidence of association, albeit with proper inferences being drawn. In this matter we note some evident links insofar as there were structural links and common dealings between the Law Parties and the Wong Parties, but we are not satisfied that a sufficient body of evidence, even with proper inferences, has been provided.
58. We have some sympathy with the Applicant's submission (see paragraph 48) that a finding of association, where one has not been admitted or disclosed previously and

¹⁹ *Dragon Mining Limited* [2014] ATP 5 at [59]-[60]

²⁰ Recent examples include *Vmoto Limited* 02R [2025] ATP 9 at [48], *Tissue Repair Ltd* [2024] ATP 20 at [23]-[24], and *Firetail Resources Limited* [2022] ATP 21 at [15]-[16]

particularly if it involves a potential section 606 breach, is a serious finding for the Panel and may have significant control implications. We accept that there are indications of association identified in the application. For example, there was clearly a long history of the Wong Parties investing in Law Party-related ventures. There also appeared to be overlapping corporate governance arrangements between the Wong Parties and the Law Parties, including that a common signatory had signed substantial holder notices filed by Antelle (in relation to the ASX listed entity referred to in paragraph 26(c)(iii), dated 30 July 2026) and Bluebay (in relation to GWR, dated 6 December 2022).

59. However, the difficulty with substantiating an association in this matter is that much of the material relates to circumstances that arose some time ago. In our view, the Applicant's complaint, if established, is in the nature of an "historical association", with no corporate event or transaction currently planned or happening that might demonstrate an improper control effect in relation to GWR, and hence we are reluctant to conduct proceedings. The purpose of the Panel is to act as a speedy and efficient decision-maker. Historical matters are unlikely to be resolved quickly.
60. Moreover, rather like the Panel in *Global Lithium Resources*,²¹ the more we examined the material the less certain we became that the hurdle test for association cases had been met. In particular, we note potential historical contraventions of substantial holding disclosure revealed by recent substantial holder notices. While we accept, as was said by the Panel in *Tribune Resources*²² that "*market participants should not be expected to glean from other publicly available information persons who may have a substantial holding in a listed company. Such an approach undercuts the underlying purpose of the substantial holding provisions...*", pursuing an investigation that the Panel is less equipped to undertake than ASIC may be able to mount, and seeking to establish whether there are instances of inadvertence or mistake or other defence, is not a matter for us.
61. We note also that the tracing regime being undertaken by GWR is ongoing, at least to some extent. It appears that the company is doing as much as can reasonably be asked at this stage and we note that some corrective disclosures have already been made (see paragraphs 30-31).
62. Although of course a different set of circumstances, we take a similar view to the Panel in *Cromwell Property Group*²³, namely:

We understand it can be challenging for an applicant to gather probative material of association. We have taken this into consideration. Nevertheless, given the above we consider that [in this case, Mr Raper] has not provided a sufficient body of material to justify us making further enquiries....
63. In view of our decision declining to conduct proceedings on the application, we do not need to reach a concluded view on extending time or standing.

²¹ *Global Lithium Resources Limited* [2025] ATP 2

²² *Tribune Resources Ltd* [2018] ATP 18 at [65], noting that in that matter the Panel made a declaration

²³ *Cromwell Property Group* [2020] ATP 1 at [34] (in relation to one part of the association case)

Out of process submissions

64. For completeness, we record that the Applicant made two out of process submissions, the first in response to the preliminary submission of GWR and the second because, he said, material had emerged since the application that had a bearing on whether we should conduct proceedings. We decided not to receive the out of process submissions, instead inviting the Applicant to include any relevant material in answers to our preliminary questions.

Referral

65. Regulation 18 of the *Australian Securities and Investments Commission Regulations 2001* (Cth) provides:
- (1) *The Panel may refer a matter to the Commission for the Commission to consider with a view to making an application.*
 - (2) *If the Panel refers a matter to the Commission, the reference must be made:*
 - a. *in writing; and*
 - b. *in sufficient detail to allow the Commission to make a decision about the matter.*
66. Given what we have said above, we decided to refer the matter to ASIC under regulation 18 for ASIC to consider whether to make an application to the Panel. We did this on 28 August 2026.

DECISION

67. For the reasons above, we do not consider that there is any reasonable prospect that we would make a declaration of unacceptable circumstances. Accordingly, we have decided not to conduct proceedings in relation to the application under regulation 20 of the *Australian Securities and Investments Commission Regulations 2001* (Cth).
68. Given that we have decided not to conduct proceedings, we do not (and do not need to) consider whether to make any final orders.

Bruce Cowley

President of the sitting Panel

Decision dated 24 August 2026

Reasons given to parties 28 September 2026

Reasons published 13 October 2026

Takeovers Panel

Reasons – GWR Group Limited
[2026] ATP 15

Advisers

Party	Advisers
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