Australian Government
Takeovers Panel

Takeovers Panel

Annual Report 2025–26

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Takeovers Panel

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18 September 2026

The Hon Dr Andrew Leigh MP
Assistant Minister for Productivity, Competition, Charities and Treasury
Parliament House
Canberra ACT 2600

Dear Assistant Minister

ANNUAL REPORT 2025–26

In accordance with section 183 of the *Australian Securities and Investments Commission Act 2001*, I submit the 2025–26 Annual Report of the Takeovers Panel for presentation to Parliament.

Yours sincerely



Alex Cartel
President

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Part 1 – Background

Who we are

The Takeovers Panel is a peer review body[1] established as *'a specialist body largely comprised of takeover experts'*[2] that is the main forum for resolving disputes in takeovers.[3] It consists at 30 June 2026 of 53 specialists in mergers and acquisitions – investment bankers, lawyers, company directors and other professionals.

The Panel, established in January 1991, underwent changes to its structure and role in March 2000. It operates under:

- Part 6.10 of the *Corporations Act 2001* (Cth) (Corporations Act)
- Part 10 of the *Australian Securities and Investments Commission Act 2001* (Cth) (ASIC Act)
- Part 3 of the *Australian Securities and Investments Commission Regulations 2001* (Cth) (ASIC Regulations).

1 Section 172(4) of the ASIC Act.
2 Paragraph [7.16] of the Explanatory Memorandum for the Corporate Law Economic Reform Program Bill 1998 (Cth).
3 Section 659AA of the Corporations Act.

Our website

The Panel's website (takeovers.gov.au) includes:

- media releases
- reasons for decisions and an index of decisions
- a description of the Panel and its operations and a guide to the takeover provisions in the Corporations Act
- Guidance Notes
- consultation papers
- Procedural Rules
- privacy policy
- annual reports
- legislative resources and other background material relating to mergers and acquisitions
- the Panel's Agency Plan for the Information Publication Scheme.

Interested persons may subscribe to the Panel's website to be notified when new items are posted.

Who to contact

Enquiries regarding this report may be directed to:

Mr Andrew Bubniw
Acting Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Telephone: +61 3 9655 3500
Email: takeovers@takeovers.gov.au

Review by the President



Mr Alex Cartel
President of the Panel

The Panel again experienced an uneven workload in the 2025–26 financial year. The Panel received 18 matters in the first half of the financial year which, together with the 27[4] applications received in the second half of the previous financial year, made the 2025 calendar year the second-busiest year in the Panel's history by number of applications received.[5] In the second half of this financial year, the number of applications received (11) returned to usual levels. However, the applications in relation to the affairs of Humm Group Limited were complex and multifaceted, and involved a significant amount of work over an extended period.

As I noted in last year's Annual Report, in view of the high volume of Panel applications received in recent years, a focus of the Panel has been to ensure that time-sensitive matters are given appropriate attention. I was pleased to see a number of examples of this over the 2025–26 financial year. In *Mayne Pharma Group Limited*, where the contractual end date to a proposed scheme of arrangement was fast approaching, the Panel made a declaration of unacceptable circumstances and orders within 13 days of receipt of the application. The Panel also efficiently dealt with multiple applications in relation to the affairs of PointsBet Holdings Limited and Atlas Arteria, where in each case there were live transactions afoot.

In April this year, the Panel released the results of its latest stakeholder survey conducted by JWS Research[6] in late 2025 (Stakeholder Survey), 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 Panel also continued a number of policy initiatives this year. To this end, the Panel recently published its revised Guidance Note 4: *Remedies General*. This major update to the

4 This figure includes the application for a variation of the final orders made in *Southern Cross Media Group Limited 02R & 03R*.
5 The average number of applications received each calendar year is around 28. The busiest calendar year on record was in 2003 – when the Panel received 49 applications.
6 JWS Research is a market research firm independent of the Takeovers Panel.

guidance note takes a stronger stance on remedies and provides further guidance on the circumstances in which the Panel will consider making costs orders against parties, including for delaying or obstructing proceedings. In particular, the amendments expand the list of circumstances where costs may be awarded against a party to include, for example, where parties unnecessarily elongate proceedings by failing to answer questions directly or failing to produce documents or other materials when first requested, act in an unnecessarily hostile manner or defend circumstances that are clearly unacceptable.[7]

A Panel sub-committee has also been convened to prepare a guidance note on association. The Panel frequently declines to conduct proceedings in relation to applications involving allegations of association and one focus of the guidance is to improve the quality of applications in this often-complex area. The Panel is intending to consult on the proposed guidance note in due course.

In addition, as we move closer to the proposed commencement of the reforms in relation to beneficial ownership,[8] the Panel will consider consequential amendments to Guidance Note 20: *Equity Derivatives*.

The Panel members and I greatly appreciate the support of the executive, who have worked tirelessly during this busy period. I would also like to thank Alan Shaw and Bruce Dyer for their assistance.

The Panel continues to be grateful to the Australian Government and the Department of the Treasury for their commitment to a robust, principles-based Panel regime and for their ongoing support.

I am pleased to report on our performance for the 2025–26 financial year.



Alex Cartel
President

7 The update to Guidance Note 4 is part of a broader project being undertaken by the Panel aimed at improving Panel processes with parties. It also forms part of the Panel's response to a statistical decline in stakeholder satisfaction in relation to the handling of delaying tactics by parties and their advisors since 2020 (based on the Stakeholder Survey).

8 See Schedule 1 of the *Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025*.

Panel at a glance 2025–26[9]

29 applications

received by the Panel

10-year average: **28.2**

19.9 days

Average calendar days between application and decision

10-year average: **21.4**

6 matters

in which the Panel made declarations and orders

10-year average: **7.4**

44.8% matters

in which the Panel conducted proceedings

10-year average: **49.5%**

9 Statistics on this page are calculated based on applications received during the financial year. Matters listed in Table 9 are included in these statistics.

Part 2 – The Panel

The Panel improves the certainty, efficiency and fairness of Australia's takeovers market by:

- resolving disputes in a fair, timely, consistent, informal and sound manner
- publishing clear, well-developed guidance.

The Panel's two main dispute resolution functions are considering whether unacceptable circumstances exist[10] and reviewing certain decisions of ASIC.[11]

Table 1: The Panel's dispute resolution functions

	Unacceptable circumstances	Review of ASIC decisions
What	Deciding applications for a declaration of unacceptable circumstances is the main work of the Panel	The Panel may, on application, review ASIC decisions under Chapter 6[12] and, during a takeover bid, Chapter 6C
How	The Panel (comprising three members) considers the circumstances against the principles in section 602, the provisions and policy of Chapter 6 and the public interest	The Panel may exercise all the powers of ASIC under Chapters 6 and 6C[13]
Guidance	Guidance Notes, Procedural Rules, legislative policy of Chapter 6, previous decisions	Regulatory Guides, ASIC policies, reasons for ASIC's decision, Panel policy

10 Section 657A and, if a declaration is made, orders under section 657D.
11 Under section 655A and, during a takeover bid, section 673 (see section 656A).
12 Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapters 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC).
13 Section 656A(3).

Table 1: The Panel's dispute resolution functions (continued)

	Unacceptable circumstances	Review of ASIC decisions
Outcomes	If a declaration is made the Panel can make any orders to address the unacceptable circumstances, including a 'remedial order'[14]	Affirm, vary, set aside (and substitute/remit) the ASIC decision
Review	The Panel, on application, conducts a merits review of a decision of the initial Panel.[15] A review Panel comprises three different members to the initial Panel. There may be only one review of a Panel decision	As the Panel proceeding is the merits review, there is no review Panel
How often	In the current period there were 23 applications for a declaration at first instance and 6 applications for review	In the current period there were no applications for review of an ASIC decision

Other features

The Panel may make rules, not inconsistent with the Corporations Act or the Corporations Regulations, to clarify or supplement the operation of the provisions of Chapter 6.[16] It has not made any rules under this power.

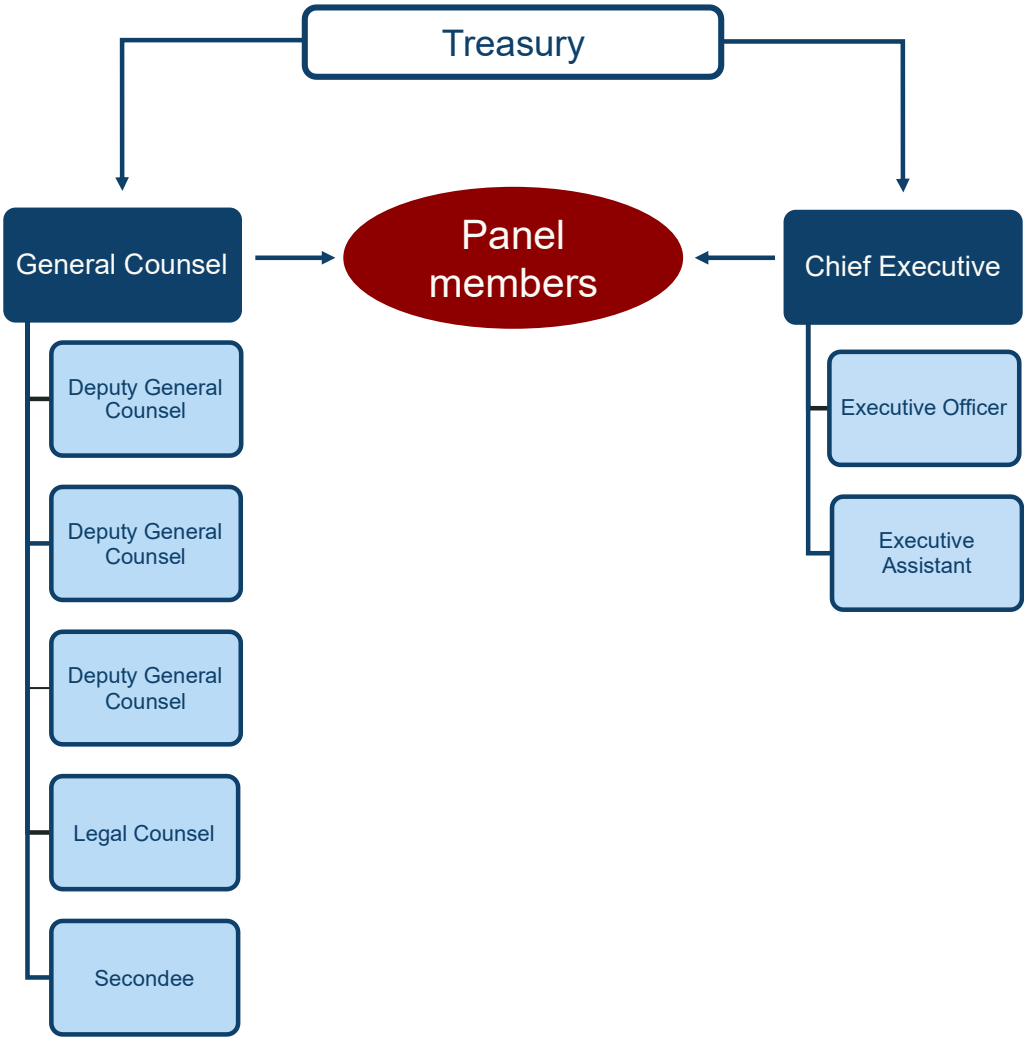
The Panel has a power to make Procedural Rules.[17] It published revised Procedural Rules in 2021.

The Panel may decide a matter referred from the Court.[18] There were no referrals in the current period.

14 Section 9. However, it cannot make an order directing a person to comply with a requirement of Chapters 6–6C.
15 Only with consent of the President if the initial Panel did not make a declaration or orders. See generally section 657EA.
16 Section 658C.
17 Section 195 of the ASIC Act.
18 Section 657EB.

Organisational structure

Chart 1: The Panel's organisational structure as at 30 June 2026



Panel President

Mr Alex Cartel, a member of the Panel, is its President.[19] His responsibilities include:

- liaising with the Minister, Government, Treasury and stakeholders
- appointing members to constitute sitting Panels
- considering the interests of sitting Panel members for possible conflicts
- participating in reviewing the performance of the executive.

He regularly sits on matters.

Acting Presidents

The following members have been appointed[20] to act as President when the President cannot act:

- Ms Yasmin Allen AM
- Dr Michael Lishman
- Ms Michelle Jablko[21]
- Ms Diana Nicholson
- Mr Christian Johnston[22]
- Ms Teresa Dyson.

19 Section 173 of the ASIC Act.
20 Sections 182(1)(a) and (b) of the ASIC Act.
21 Ms Jablko completed her term as a Panel member on 1 April 2026.
22 Mr Johnston completed his term as a Panel member on 1 April 2026.

Panel executive

The executive assists Panel members to make consistent, timely and commercial decisions. It provides:

- administrative and legal support for Panel members
- communication with parties in proceedings
- liaison with market practitioners, ASIC's takeovers staff and ASX
- an interface to prospective parties (for example, discussing issues and providing a perspective on takeovers policy as it may apply to current takeovers).

During the financial year the Panel executive comprised:

- Chief Executive Mr Allan Bulman
- General Counsel Ms Tania Mattei
- Deputy General Counsels Mr Andrew Bubniw, Ms Katrina Fong, Ms Melanie Gilbert and Mr Kim Demarte
- Senior Legal Counsel Mr Bruce Dyer (casual)
- Legal Counsel Mr Jordan van Rhyn
- Legal Counsels Mr Wilson Au (on secondment from Norton Rose Fulbright) and Mr Benjamin Hansen (on secondment from Herbert Smith Freehills Kramer)[23]
- Paralegal Mr Oscar Taylor
- Executive Officer Ms Claudia McCulloch
- Executive Assistant Ms Rebecca Andrewartha.

23 The Panel's normal process is to staff its office, in part, with secondees from major law firms. The Panel appreciates their contributions and the willing support of their firms.



The President with the executive: (L to R Top) Ms Rebecca Andrewartha, Mr Alex Cartel, Mr Wilson Au, Ms Tania Mattei, Ms Melanie Gilbert, Ms Claudia McCulloch (L to R Bottom) Mr Jordan van Rhyn, Mr Andrew Bubniw, Mr Allan Bulman

Office

The Panel is co-located with the Department of the Treasury's Melbourne office at Level 16, 530 Collins Street.

Appointment of Panel members

Appointment of Panel members during 2025–26

Reappointments

Ms Yasmin Allen AM
Ms Sylvia Falzon AM
Mr Joseph Fayyad
Ms Louise Higgins
Ms Kristen Jung
Dr Michael Lishman
Ms Rebecca Maslen-Stannage
Ms Emma-Jane Newton
Ms Diana Nicholson
Mr Neil Pathak
Mr James Stewart
Ms Erin Tinker
Ms Kate Towey

Appointments

Ms Anna Buchly
Mr Justin Harris
Dr Jane McAloon AM
Ms Christine McLoughlin AM
Ms Antonella Pacitti

Terms completed

Mr Carl Blanchard
Dr Ruth Higgins SC
Ms Michelle Jablko
Mr Christian Johnston

Members are appointed on a part-time basis, usually for 3 years, by the Governor-General on the nomination of the Minister.[24] State and Territory Ministers may submit nominations to the Minister. Members are nominated on the basis of their knowledge and experience in one or more of the fields of business, administration of companies, financial markets, financial products and financial services, law, economics and accounting.[25] A mix of expertise, geographical representation and gender representation is also considered.

24 Section 172 of the ASIC Act.
25 Section 172(4A) of the ASIC Act.

Chart 2: Panel members by profession at 30 June 2026

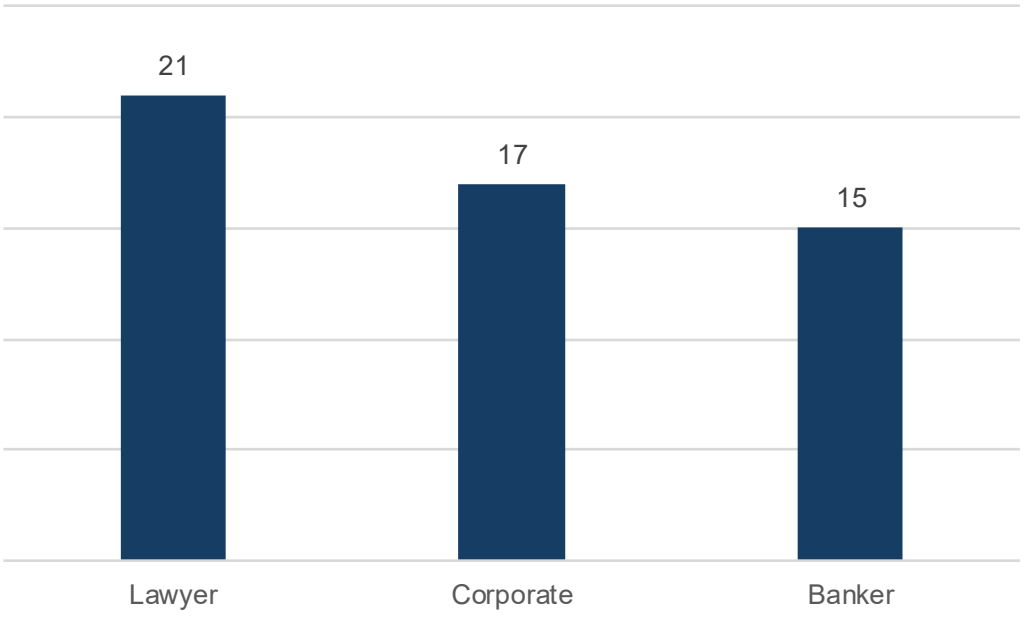


Chart 3: Panel members by location at 30 June 2026

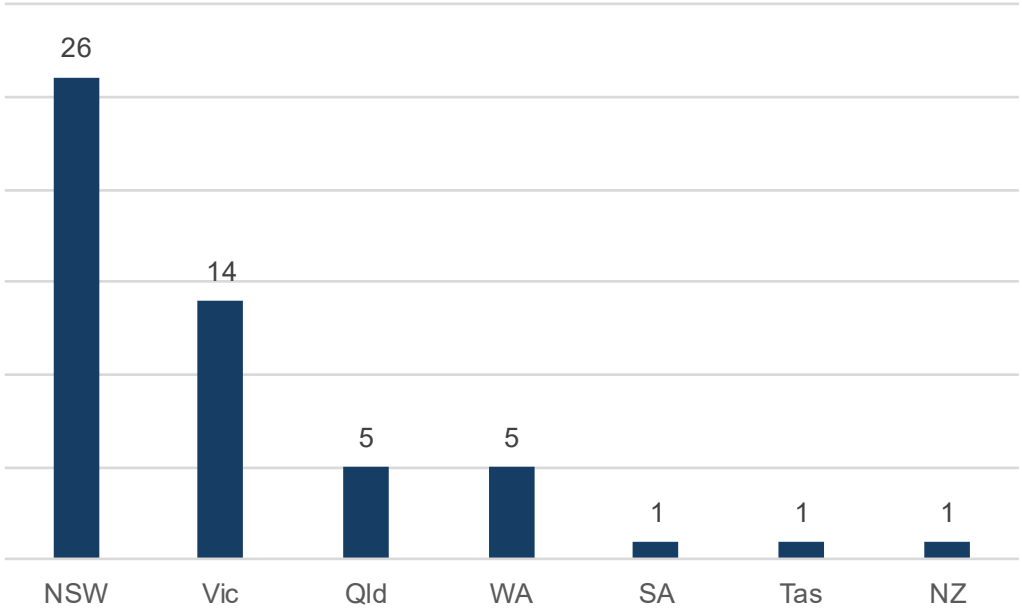
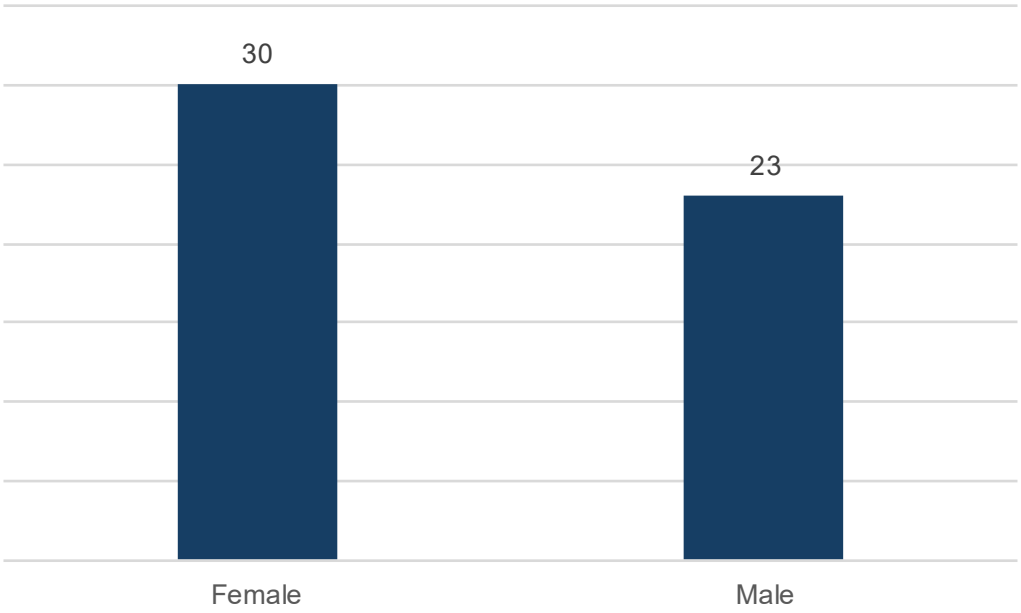


Chart 4: Panel members by gender at 30 June 2026



Members' biographies

Alex Cartel (President) – Head of Global Advisory, Australia, Rothschild & Co. Member since 2015.

Yasmin Allen AM – Chair of Tiimely Ltd and QBE Insurance. Member since 2017.

Kelvin Barry – Managing Director and Head of Advisory and Capital Markets, Australasia at UBS. Member since 2016.

Kellie Benda – Non-executive director of the National Reconstruction Fund Corporation, Aurora Energy, Geoscape Australia, Grains Research and Development Corporation (GRDC), Brightwater Group and Karlka-Nyiyaparli Aboriginal Corporation. Board member of the Foreign Investment Review Board (FIRB). Member since 2025.

Michael Borsky KC – Barrister. Member since 2019.

Constantine Boulougouris – Partner at MinterEllison. Member since 2022.

Anna Buchly – Partner at Bell Gully and Chair of the New Zealand Takeovers Panel. Member since 2025.

James Burchnall – Director at Kain Lawyers. Member since 2022.

Stephanie Charles – Deal Partner at BGH Capital. Member since 2015.

Alberto Colla – Partner at MinterEllison. Member since 2022.

Costas Condoleon – Partner at Gilbert + Tobin. Member since 2025.

Bruce Cowley AM – Non-executive director of Australian Retirement Trust, Klarna Australia Pty Ltd, Counter Ruck Pte Ltd (Fijian Drua Rugby), Opera Queensland and Chair of the Queensland Trust for Nature. Adjunct Professor at University of Queensland. Member since 2016.

Kierin Deeming – Managing Director and Head of M&A Australia and New Zealand at J.P. Morgan. Member since 2024.

Chelsey Drake – Chair of Allens. Member since 2016.

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Members' biographies (continued)

Tonianne Dwyer AM – Non-executive director of Dyno Nobel Limited, AUB Group Limited, Growthpoint Properties Australia Limited and General Sir John Monash Foundation. Deputy Chancellor of University of Queensland. Member since 2025.

Teresa Dyson – Non-executive director of Southern Cross Media Group Ltd, Shine Justice Ltd, Humm Group Limited and Invest Gold Coast Pty Ltd. Member since 2018.

Katrina Efthim – Non-executive director of Praemium Limited and the Baker Heart and Diabetes Institute. Member since 2024.

Sylvia Falzon AM – Non-executive director of Suncorp Group Limited and Premier Investments Limited. Chairman of Cabrini Australia Limited. Member since 2023.

Joseph Fayyad – Australia Chief Executive Officer for Bank of America. Member since 2023.

Susan Forrester AM – Non-Executive Director of Iress Limited, PWR Holdings Limited and PEXA Board Advisory Committee. Chair of Jumbo Interactive Limited. Member since 2025.

Marissa Freund – Managing Director and the Head of Mergers & Acquisitions of the Australian and New Zealand M&A business at Goldman Sachs. Member since 2019.

Jonathan Gidney – Non-executive director of Dexus Funds Management Limited, Cettire Limited and Megaport Limited. Non-executive chair of the FNZ (APAC) group of companies. Director of El Calamar Capital Pty Ltd. Senior Advisor at Argonaut. Member since 2024.

Justin Harris – Partner at Johnson Winter Slattery. Member since 2026.

Louise Higgins – Executive General Manager of Technology Strategy and Execution at Commonwealth Bank. Non-executive director of Enero Group and Rugby Australia. Member since 2023.

continued over next page

Members' biographies (continued)

Kristen Jung – Global Head of Legal and Executive Director at Macquarie Capital. Member since 2020.

Marina Kelman – Executive for Corporate Finance – Mergers & Acquisitions, Investor Relations, Treasury, Energy and Subsidiaries at Telstra. Member since 2021.

Jeremy Leibler – Partner at Arnold Bloch Leibler. Non-executive director of Thorney Technologies Limited and Director of the Spotlight Foundation. Member since 2015.

Michael Lishman – PhD. Formerly Partner at Cochrane Lishman Carson Luscombe, Clifford Chance, Mallesons and Jones Day. Member since 2020.

Timothy Longstaff – Non-executive director and Chair of Aurizon Holdings Limited. Non-executive director of Ingham's Group Limited, Nine Entertainment Limited and The George Institute for Global Health. Member since 2022.

Sandy Mak – Partner and Head of Corporate and M&A at Corrs Chambers Westgarth. Member since 2021.

Rebecca Maslen-Stannage – Global Chair and Senior Partner at Herbert Smith Freehills Kramer. Member since 2017.

Jane McAloon AM – Non-executive director of Allianz Australia Limited and Commonwealth Bank. Chair of BlueScope Steel Limited and Independent Member of the Allens Advisory Board. Member since 2026.

John McGlue – Principal at Castle Gates Advisory. Member since 2019.

Bruce McLennan – Vice Chairman of Gresham Advisory Partners. Member since 2016.

Christine McLoughlin AM – Non-executive director of Cochlear Limited. Chair of Aware Super and Minerva Network. Member since 2026.

Rory Moriarty – Head of Corporate M&A and Co-Head of International at Clayton Utz. Member since 2018.

continued over next page

Members' biographies (continued)

Emma-Jane Newton – Managing Director and Head of Investment Banking at Deutsche Bank ANZ. Chair of Sydney Dance Company. Member since 2023.

Diana Nicholson – Partner and Financial Services Sector Leader at Mallesons. Director of Care Australia Limited. Chair of Melbourne Girls Grammar School Council. Member since 2017.

Antonella Pacitti – Partner at Mallesons. Member since 2026.

Deborah Page AM – Non-executive director of Growthpoint Properties Australia, Magellan Financial Group Limited and Next DC Limited. Member since 2022.

Reeny Paraskeva – Strategic Portfolio Adviser at GenesisCare Australia and GenesisCare UK. Member since 2024.

Neil Pathak – Partner, Head of Australia, Co-Head of M&A for Australia at Ashurst Perkins Coie. Senior Fellow at Melbourne Law School. Member since 2017.

Richard Phillips – Chairman of Greenhill Australia. Member since 2024.

Karen Phin – Non-executive director of Omni Bridgeway Limited, ARB Corporation Ltd, Supply Network Ltd and B.B.M. Ltd. Member since 2015.

Sarah Rennie – Co-CEO of Jarden. Member since 2015.

John Sheahan KC – Barrister. Member 2014–2020 and since 2021.

Christopher Stavrianou – Managing Partner at Poynton Stavrianou. Member since 2024.

James Stewart – Partner at Pinsent Masons. Member since 2020.

Philippa Stone – Joint Head of Capital Markets and Partner at Herbert Smith Freehills Kramer. Deputy Chair of the Centre for Independent Studies Ltd. Advisory Council Member of the Asia Society. Chair of the Law Council of Australia's Corporations Committee. Director of FDC Consolidated Holdings Limited. Director of the Samuel Griffith Society. Member since 2019.

Erin Tinker – Founding Partner at Barrenjoey. Member since 2023.

continued over next page

Members' biographies (continued)

Kate Towey – Group General Counsel at Qantas. Member since 2023.

Georgina Varley – Managing Director at Adamantem Capital. Non-executive director of Adamantem portfolio companies: Climate Friendly, Retail Zoo, and Mason Stevens. Member since 2024.

Nicola Wakefield Evans AM – Non-executive director of Sonic Healthcare Limited, Clean Energy Finance Corporation, Goodes O'Loughlin Foundation Limited, UNSW Foundation Limited and the Cruising Yacht Club of Australia Pty Limited. Chair of MetLife Insurance Limited and MetLife General Insurance Limited. Guardian of the Future Fund. Member since 2015.

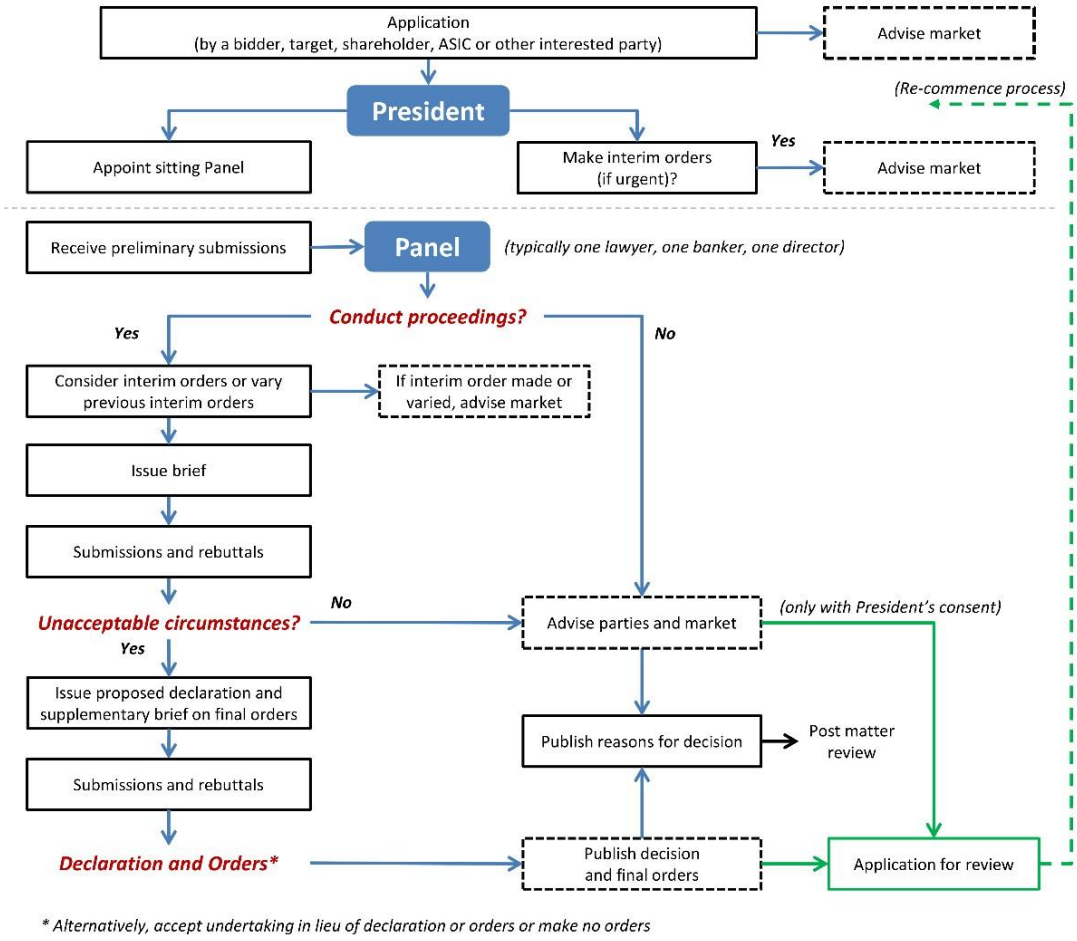
Part 3 – The Work of the Panel

Matters

The Panel resolves matters as quickly and as informally as a proper consideration of the issues permits. Timeliness remains one of the key performance indicators for the Panel. Proceedings are generally conducted in private because of commercial sensitivity and time constraints. The Panel has the power to invite or accept submissions from any person and to call for persons to make submissions.

The following chart maps the Panel's usual process in relation to applications for declarations of unacceptable circumstances.

Chart 5: The Panel's process for applications for declarations of unacceptable circumstances



** Alternatively, accept undertaking in lieu of declaration or orders or make no orders*

The Panel usually receives material voluntarily from parties in response to a Panel brief. The Panel has the power to convene a conference[26] and summon witnesses to give evidence and provide documents.[27] During the 2025–26 financial year the Panel conducted one conference and summoned two witnesses.

Further description of the Panel's processes can be found on its website.

Appendix 3 lists the applications in the current period (29 in total). Table 2 groups the applications by outcome and Table 3 shows the time frame to decision. Table 4 groups applications by subject matter.

26 Regulations 35 to 41 of the ASIC Regulations.
27 Section 192 of the ASIC Act.

Table 2: Outcome of applications received by the Panel, 2025–26

Form of resolution	Number of matters	Comments
Declaration and orders	6[28]	Circumstances are unacceptable and may be remedied with orders
Declaration and undertakings[29]	0	Potential substitute for orders
Declaration, no orders/undertakings	0	Panel decides to make a declaration only
Conduct proceedings, no declaration, undertaking/action by party	4	Panel decides to conduct proceedings, but does not find any unacceptable circumstances after a party provides an undertaking or takes an action that resolves any potential unacceptable circumstances
Conduct proceedings, no declaration	2	Panel decides to conduct proceedings, but does not find any unacceptable circumstances
Decline to conduct proceedings, undertaking/ action by party	2	Panel decides to not conduct proceedings after a party provides an undertaking or takes an action that resolves any potential unacceptable circumstances
Decline to conduct proceedings	11	Panel does not conduct proceedings, for example, because it did not think the circumstances complained of would be unacceptable, or there was not a sufficient basis for inquiring further
Application withdrawn	3	Applicant withdraws (Panel consent is required)
Decline to make interim order, undertaking/action by party	0	For applications for interim orders only
Other	1	Other forms of resolution (e.g. decision to vary existing orders)
Total	**29**	

28 In *Humm Group Limited*, an undertaking was also accepted.
29 Section 201A of the ASIC Act.

Table 3: Time to decision by the Panel, 2025–26

Time to decision	Number of matters	Average days to decision
Up to 14 days	13	10.0
15 days to 31 days	12	20.6
32 days to 90 days	4	49.8
Total	**29**	**19.9**

Issues in applications

Table 4: Issues raised in applications, 2025–26

Issue	Number of matters	Matters
Association/breach of s606	9	Bryah Resources Limited, Keybridge Capital Limited 21R (in part), Duxton Farms Ltd, Emu NL 06, Cyclone Metals Limited, Cue Energy Resources Limited (in part), Skin Elements Limited, Kingsland Minerals Ltd, Kingsland Minerals Ltd 02R, Wiluna Mining Corporation Limited
Target's announcements/conduct	3.5	Humm Group Limited (in part), Humm Group Limited 02R, Humm Group Limited 03R, Atlas Arteria 02
Rights issues and placements	3	Emu NL 05, Maronan Metals Limited 02, Identitii Limited
Bidder's statement content	3	PointsBet Holdings Limited, Elanor Commercial Property Fund, Atlas Arteria
Bidder's announcements/conduct	3	PointsBet Holdings Limited 02, PointsBet Holdings Limited 03, Mayne Pharma Group Limited
On-market acquisitions	1.5	New World Resources Limited 02 (in part), New World Resources Limited 03R
Breach of s606	2	Yowie Group Ltd 07, Mobile Asset Holdings Ltd
Insider participation	1.5	Keybridge Capital Limited 21R (in part), Humm Group Limited (in part), Cue Energy Resources Limited (in part)
Frustrating action	0.5	New World Resources Limited 02 (in part)
Others	2	Emu NL 04R (conduct of meeting), Twinza Oil Limited (Receivers and Managers Appointed) (creditors' scheme of arrangement)
Total	**29**	

Note: The table captures the main basis for an application (or if there are two they are shown as 'in part' and contribute to half scores) in the view of the Panel executive.

Ensuring consistency

The Panel holds meetings of all its members around three times each year.[30] These sessions are a valuable opportunity for them to get together and discuss past proceedings, policy issues and market developments.

Panel members' firms host these meetings, as well as allow members time to attend, and the Panel appreciates this support.

The executive has issued an index of Panel decisions covering 1 March 2000 to 30 June 2025.

Guidance

The Panel publishes Guidance Notes to assist the market in relation to takeovers matters and to assist Panel members to make consistent decisions.

Guidance Notes are generally developed by sub-committees of Panel members. Sometimes other market participants are invited to be sub-committee members. Appendix 2 lists sub-committee members. The Panel thanks them for their contributions.

Consultation

In addition to post-matter reviews (see below), the Panel undertakes public consultation in relation to policy or procedural issues. The Panel may approach interest groups if they are likely to be materially affected or may provide specialised input. The Panel publishes all submissions. The Panel also publishes a response to submissions addressing the main comments received and the reasons for adopting or rejecting them. For more information, see takeovers.gov.au/consultations.

In the current period the Panel published one consultation paper.

Legislation

The Panel operates under the Corporations Act and ASIC Act.

30 In 2025–26, the Panel held Panel days in August 2025, November 2025, and May 2026.

Judicial review

On 6 May 2026, the Panel was served with an application for judicial review of the Panel's decision in Humm Group Limited 02R & 03R. The application was made in the original jurisdiction of the High Court and was subsequently remitted to the Federal Court. The Federal Court heard the matter on 15 June 2026, reserving judgment.

Part 4 – Performance Reporting

Post-matter reviews

Panel decisions are discussed at Panel days. The Panel also invites parties to participate in a post-matter review and survey after a matter has concluded. Five post-matter reviews were held in 2025–26.

Industry liaison

The Panel executive liaises with the major regulators in the takeovers area in Australia and overseas. Liaison with Australian regulators (ASIC, with which the Panel executive has an MOU; ASX; and FIRB) ensures that the Panel has effective working relations and its regulatory role fits appropriately with theirs. The Panel executive holds regular liaison meetings with ASIC staff to discuss policy developments and recent issues.

The Panel executive contributes to the Asia Pacific Takeovers Regulators Forum.

The Panel also maintains contact with organisations such as the Business Law Section of the Law Council of Australia. Panel members and the executive also attend and speak at industry meetings, education sessions and seminars.

Referrals to ASIC

ASIC is involved in every application. Matters might be specifically referred to ASIC because:

- a sitting Panel considers that ASIC should look into aspects of the application that might give rise to concerns under the Corporations Act generally
- the Panel wants ASIC to consider whether to make an application.[31]

There were two referrals made during the current period.

Website

The Panel uses its website (takeovers.gov.au) to maintain a market presence, inform, invite contact, publish documents and undertake policy consultation.

31 Regulation 18 of the ASIC Regulations.

Announcements and media releases

Panel decisions are available through the Panel's website or RSS feed.

If the entity involved in a Panel matter is listed, the Panel's media releases in relation to that matter are also made available on the ASX website or the relevant Australian securities exchange.

Corporate governance

Planning and review

The executive holds regular operational review meetings with the President and Treasury.

Executive staff performance is reviewed as part of Treasury's performance appraisal program.

The APS Values and Code of Conduct apply to the executive and, in certain circumstances, Panel members.

Fraud control

The Panel is covered by Treasury's Fraud and Corruption Control Plan 2024–26.

Risk management

The Panel maintains a risk register and major risks are reviewed monthly.

Outcome and output information

Organisational budget

The Panel's funding is included in Treasury's budget. The Panel relies on Treasury's administrative infrastructure and processes.

Treasury accountability

The Chief Executive provides monthly reports on financial and operational issues to the President and to the Deputy Secretary, Markets Group in Treasury.

Outcome and program structure

In the current period, the Panel's functions contributed to Treasury's Outcome 1: *'Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury ministers and the efficient administration of Treasury's functions.'*

The Panel's outputs contribute to Treasury's Program 1.1: Economic Management.

Table 5: Summary resource statement

	Actual budget allocation	Expenses	Balance remaining
	2025–26	2025–26	2025–26
	($'000)	($'000)	($'000)
Revenue			
Revenue (Department of the Treasury budget allocation and section 74 relevant agency receipts)	2,795	2,812	(17)
Total resourcing	2,795	2,812	(17)

	2025–26	2026–27
Average staffing levels (number)	8.1	8.4

Treasury outcome

The Panel contributes to Treasury's outcome through:

- timely, clear and consistent decisions in line with market practice
- guidance to assist market participants regarding takeover aspects of the Corporations Act and ASIC Act (including seeking public consultation from market participants)
- procedural rules for fair, timely and cost-effective resolution of disputes.

Financial information

Schedule of Revenues and Expenditures

Table 6: Income statement (Showing Net Cost of Services) (unaudited) for the period ended 30 June 2026

NET COST OF SERVICES	
Employee expenses	
Wages and salaries	1,584,853
Members' annual retainer and sitting fees	689,354
Superannuation	264,905
Total employee expenses	**2,539,111**
Operating expenses	
Travel	85,813
Legal	65,815
Publications and subscriptions	30,159
Contractors	25,277
General Office	23,622
Consultants	22,715
Conferences and training	19,288
Property Operating Expenses	250
Total operating expenses	**272,938**
Total expenses incurred to 30 June 2026	**2,812,049**
Own source income	**–**
Net cost of services	**(2,812,049)**
Revenue (Department of the Treasury budget allocation)	**2,794,963**
Surplus/(Deficit)	**(17,086)**

Audit

The Panel is a division of the Treasury. Treasury's financial statements are subject to audit by the ANAO. The Panel's operations are also subject to review under Treasury's internal audit program.

Notes to the Schedule of Revenues and Expenditures

Statement of accounting policies

The significant accounting policies that have been adopted in the preparation of this financial information are:

Basis of preparation

This special purpose financial information is required under section 183 of the ASIC Act.

The financial information has been prepared on an accrual basis and is presented in Australian dollars.

Revenue

Revenue represents the Panel's budget allocation of Treasury's appropriation (revenue from Government) for the financial year. Other revenue represents retained revenue receipts under section 74 of the *Public Governance, Performance and Accountability Act 2013*.

Expenses

Expenses are recognised on an accruals basis and only relate to the direct costs of the Panel.

Deficit

The deficit represents the Panel's overspend against its budget allocation for the 2025–26 financial year.

Salaries and members' annual retainer and sitting fees

Salaries and member sitting fees are recognised as they occur.

Salaries for the financial year include payments to firms for secondees' services. The payments are treated as payments for wages and salaries, not consultants.

GST

Revenue and expenses are recognised net of goods and services tax.

Part 5 – Management and Accountability

External scrutiny

Panel decisions in relation to unacceptable circumstances and orders are subject to internal review by another Panel.[32] All Panel decisions are subject to judicial review.[33] However, most reviews of Panel decisions end with the review Panel process.

See Table 10 for a breakdown of Panel review proceedings.

Government scrutiny

The Panel was not subject to any reports by the ANAO in 2025–26.

The Panel attends hearings of the Senate Standing Committee on Economics and the Parliamentary Joint Committee on Corporations and Financial Services as required.

Ombudsman

The Panel was not aware of any reports by the Commonwealth Ombudsman in 2025–26 in relation to the Panel.

Management of human resources

Staffing

At 30 June 2026, the executive consisted of 8 permanent staff (and one on long-term leave) and one legal secondee.[34] Permanent staff are employed under the *Public Service Act 1999* (Cth).

32 Section 657EA. A decision that is not a decision to make a declaration, an interim order or a final order can only be reviewed under this section with the President's consent.

33 Section 75(v) of the Constitution, the *Judiciary Act 1903* and the *Administrative Decisions (Judicial Review) Act 1977*. See page 26 for details about current judicial reviews of Panel decisions.

34 The Panel also engaged one senior lawyer as a casual employee, another senior lawyer as a contractor and two secondees during various parts of the financial year.

Table 7: Operative staff by classification and gender, 30 June 2026[35]

Classification	Full time Male	Full time Female	Part time Male	Part time Female	Total
APS4	0	0	0	0	0
APS5	0	0	0	1	1
APS6	1	1	0	0	2
EL1	0	0	0	0	0
EL2[36]	2	1	0	0	3
SESB1	1	0	0	0	1
SESB2	0	1	0	0	1
Total	**4**	**3**	**0**	**1**	**8**

Acronyms in the table can be found in Appendix 4.

Secondments

The small number of permanent staff on the executive is supplemented by secondees from law firms, other professional firms or ASIC. The Panel executive organises functions and meetings with former staff and secondees, in part for succession planning purposes.

Staff development

The Panel seeks to ensure that its staff develop their core skills. Legal staff are encouraged to attend legal and commercial training and conferences. Non-legal staff are encouraged to attend training, including in relation to management and administration.

Remuneration

As Panel executive staff are Treasury employees, information about remuneration (including for Executive staff) can be found in Treasury's Annual Report (Part 3: Management and Accountability).

The Treasury Enterprise Agreement 2024–27 determines salary rates for non-SES staff. Details and statistics on non-SES remuneration are included in Treasury's Annual Report (Part 3: Management and Accountability).

The Panel did not make any specific performance payments or bonus payments.

35 No employees identified themselves as Indigenous at 30 June 2026 and all employees are located in Victoria.

36 Excluding one casual EL2 staff member.

Workplace diversity

The Panel values diversity and benefits from Treasury's Inclusion and Diversity Strategy 2023–28. Details and statistics on workplace diversity are included in Treasury's Annual Report (Part 3: Management and Accountability).

Industrial democracy

Panel staff utilise Treasury's Performance Development System and Integrated Leadership System. Treasury's Workplace Relations Committee deals with industrial democracy issues.

Work health and safety

Panel staff have the benefit of Treasury's Work Health and Safety Management System. There was one reported accident or dangerous occurrence during the year.

The Panel utilises Treasury's Employee Assistance Program, an external and confidential counselling service for Treasury staff and their families.

Disability reporting mechanism

Australia's Disability Strategy 2021–2031 (the Strategy) is the overarching framework for inclusive policies, programs and infrastructure that will support people with disability to participate in all areas of Australian life. The Strategy sets out where practical changes will be made to improve the lives of people with disability in Australia. It acts to ensure the principles underpinning the United Nations Convention on the Rights of Persons with Disabilities are incorporated into Australia's policies and programs that affect people with disability, their families and carers. All levels of government have committed to deliver more comprehensive and visible reporting under the Strategy. A range of reports on progress of the Strategy's actions and outcome areas will be published and available at disabilitygateway.gov.au/ads.

Disability reporting is included in the Australian Public Service Commission's State of the Service reports and APS Employment Data Releases. These reports are available at apsc.gov.au.

Purchasing

The Panel follows Treasury's procurement guidance to ensure that it undertakes competitive and non-discriminatory tendering and quoting processes which are designed to result in value for money. Information about procurement can be found in Treasury's Annual Report (Part 3: Management and Accountability).

All proposed procurements valued at $10,000 or more were reviewed by Treasury's Procurement Team.

During 2025–26 the Panel entered into four contracts that exceeded $10,000. These related to the Stakeholder Survey, a legal secondment, events management and external legal advice.

Consultants

The Panel engaged one consultant during 2025–26 to undertake the Stakeholder Survey.

Small business

The Panel and the Treasury support small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance's website (finance.gov.au). Information about how the Treasury supports small and medium enterprises can be found in Treasury's Annual Report (Part 3: Management and Accountability).

Discretionary grants

The Panel did not make any discretionary grants in 2025–26.

Advertising and market research

A market research firm was engaged to deliver the Stakeholder Survey. The Panel did not undertake any other advertising or market research in 2025–26.

Environmental performance

The Panel follows Treasury's Environmental Management Plan. Details on actions taken in relation to ecologically sustainable development and environmental performance are included in Treasury's Annual Report (Part 5: Appendices – Environmental performance).

Freedom of information

Entities subject to the *Freedom of Information Act 1982* (Cth) (FOI Act) are required to publish information to the public as part of the Information Publication Scheme (IPS). This requirement is in Part II of the FOI Act and has replaced the former requirement to publish a section 8 statement in an annual report. Each agency must display on its website a plan showing what information it publishes in accordance with the IPS requirements. The Panel's IPS Agency Plan can be found at takeovers.gov.au/ips.

Impact analysis

The Panel did not submit any Impact Analyses in 2025–26.

Appendix 1 – Panel members

Members of the Panel at 30 June 2026

Mr Alex Cartel (President)
Ms Yasmin Allen AM
Mr Kelvin Barry
Ms Kellie Benda
Mr Michael Borsky KC
Mr Constantine Boulougouris
Ms Anna Buchly
Mr James Burchnall
Ms Stephanie Charles
Mr Alberto Colla
Mr Costas Condoleon
Mr Bruce Cowley AM
Mr Kierin Deeming
Ms Chelsey Drake
Ms Tonianne Dwyer AM
Ms Teresa Dyson
Ms Katrina Efthim
Ms Sylvia Falzon AM
Mr Joseph Fayyad
Ms Susan Forrester AM
Ms Marissa Freund
Mr Jonathan Gidney
Ms Louise Higgins
Mr Justin Harris
Ms Kristen Jung
Ms Marina Kelman
Mr Jeremy Leibler
Dr Michael Lishman
Mr Timothy Longstaff
Ms Sandy Mak
Ms Rebecca Maslen-Stannage
Dr Jane McAloon AM
Mr John McGlue
Mr Bruce McLennan
Ms Christine McLoughlin AM
Mr Rory Moriarty
Ms Emma-Jane Newton
Ms Diana Nicholson
Ms Antonella Pacitti
Mrs Deborah Page AM
Ms Reeny Paraskeva
Mr Neil Pathak
Mr Richard Phillips
Ms Karen Phin
Ms Sarah Rennie
Mr John Sheahan KC
Mr Christopher Stavrianou
Mr James Stewart
Ms Philippa Stone
Ms Erin Tinker
Ms Kate Towey
Ms Georgina Varley
Ms Nicola Wakefield Evans AM

Members appointed to the Panel in 2025–26

Ms Anna Buchly

Mr Justin Harris

Dr Jane McAloon AM

Ms Christine McLoughlin AM

Ms Antonella Pacitti

Members who ceased their membership of the Panel in 2025–26

Mr Carl Blanchard

Dr Ruth Higgins SC

Ms Michelle Jablko

Mr Christian Johnston

Appendix 2 – Sub-committee members

Table 8: Sub-committees

Sub-committee	Panel members
Improving Panel Processes with Parties	• Alex Cartel • Sylvia Falzon AM • Marina Kelman • Michael Lishman • John McGlue • Rebecca Maslen-Stannage • Neil Pathak • Karen Phin • Erin Tinker (until March 2026)
Association	• Alex Cartel • Constantine Boulougouris • Kristen Jung • Jeremy Leibler • John McGlue • Rebecca Maslen-Stannage • Diana Nicholson • Neil Pathak • Karen Phin • John Sheahan KC • Georgina Varley

Appendix 3 – Panel applications

Table 9: Applications received by the Panel in 2025–26[37]

#	Matter no.	Section/s	Matter name	Decision	Application date	Decision date
1	2025/27	657A,D&E	New World Resources Limited 02	Conduct proceedings, no declaration, undertaking/action by party	1/07/2025	14/07/2025
2	2025/28	657A,D&E	Bryah Resources Limited	Conduct proceedings, no declaration	9/07/2025	12/09/2025
3	2025/29	657EA	Keybridge Capital Limited 21R	Decline to conduct proceedings	14/07/2025	11/08/2025
4	2025/30	657EA	New World Resources Limited 03R	Application withdrawn	15/07/2025	23/07/2025
5	2025/31	657A,D&E	PointsBet Holdings Limited	Conduct proceedings, no declaration, undertaking/action by party	29/07/2025	14/08/2025
6	2025/32	657EA	Emu NL 04R	Other	5/08/2025	25/08/2025
7	2025/33	657A,D&E	Yowie Group Ltd 07	Decline to conduct proceedings	5/08/2025	20/08/2025
8	2025/34	657A,D&E	PointsBet Holdings Limited 02	Decline to conduct proceedings	9/08/2025	18/08/2025
9	2025/35	657A,D&E	Twinza Oil Limited (Receivers and Managers Appointed)	Decline to conduct proceedings	20/08/2025	8/09/2025

37 Under section 657C and 657EA. The Panel also received two requests to vary final orders (each in *Emu NL 03*) and one request to vary an undertaking (in *PointsBet Holdings Limited*).

#	Matter no.	Section/s	Matter name	Decision	Application date	Decision date
10	2025/36	657A,D&E	PointsBet Holdings Limited 03	Decline to conduct proceedings	28/08/2025	29/08/2025
11	2025/37	657A,D&E	Elanor Commercial Property Fund	Decline to conduct proceedings, undertaking/action by party	2/09/2025	9/09/2025
12	2025/38	657A,D&E	Emu NL 05	Conduct proceedings, no declaration, undertaking/action by party	11/09/2025	27/10/2025
13	2025/39	657A,D&E	Duxton Farms Ltd	Decline to conduct proceedings	18/09/2025	3/10/2025
14	2025/40	657A,D&E	Maronan Metals Limited 02	Application withdrawn	27/10/2025	7/11/2025
15	2025/41	657A,D&E	Mayne Pharma Group Limited	Declaration and orders	6/11/2025	19/11/2025
16	2025/42	657A,D&E	Emu NL 06	Conduct proceedings, no declaration	21/11/2025	12/12/2025
17	2025/43	657A,D&E	Wiluna Mining Corporation Limited	Decline to conduct proceedings	17/12/2025	5/01/2026
18	2025/44	657A&D	Cyclone Metals Limited	Decline to conduct proceedings	19/12/2025	12/01/2026
19	2026/01	657A,D&E	Identitii Limited	Declaration and orders	16/01/2026	10/02/2026
20	2026/02	657A,D&E	Humm Group Limited	Declaration and orders	26/01/2026	17/03/2026
21	2026/03	657EA	Humm Group Limited 02R	Declaration and orders	19/03/2026	17/04/2026
22	2026/04	657A,D&E	Cue Energy Resources Limited	Decline to conduct proceedings	30/03/2026	10/04/2026
23	2026/05	657A,D&E	Mobile Asset Holdings Ltd	Declaration and orders	7/04/2026	15/05/2026
24	2026/06	657EA	Humm Group Limited 03R	Declaration and orders	12/04/2026	24/04/2026

#	Matter no.	Section/s	Matter name	Decision	Application date	Decision date
25	2026/07	657A,D&E	Atlas Arteria	Conduct proceedings, no declaration, undertaking/action by party	6/05/2026	20/05/2026
26	2026/08	657A&D	Atlas Arteria 02	Decline to conduct proceedings	12/05/2026	22/05/2026
27	2026/09	657A,D&E	Skin Elements Limited	Decline to conduct proceedings, undertaking/action by party	25/05/2026	1/06/2026
28	2026/10	657A,D&E	Kingsland Minerals Ltd	Decline to conduct proceedings	4/06/2026	18/06/2026
29	2026/11	657EA	Kingsland Minerals Ltd 02R	Application withdrawn	22/06/2026	8/07/2026

Table 10: Outcomes of review applications received by the Panel in 2025–26

#	Matter no.	Review matter name	Matter reviewed	Review outcome
1	2025/29	Keybridge Capital Limited 21R	Keybridge Capital Limited 20	Decline to conduct proceedings
2	2025/30	New World Resources Limited 03R	New World Resources Limited 02	Application withdrawn
3	2025/32	Emu NL 04R	Emu NL 03	Affirmed Panel decision
4	2026/03	Humm Group Limited 02R	Humm Group Limited	Affirmed Panel decision
5	2026/06	Humm Group Limited 03R	Humm Group Limited	Set aside/varied Panel decision
6	2026/11	Kingsland Minerals Ltd 02R	Kingsland Minerals Ltd	Application withdrawn

Appendix 4 – Abbreviations and acronyms

Acronym	Description
ANAO	Australian National Audit Office
APS	Australian Public Service
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
EL	Executive Level
FIRB	Foreign Investment Review Board
M&A	Mergers and Acquisitions
MOU	Memorandum of Understanding
SES	Senior Executive Service
Treasury	Commonwealth Department of the Treasury

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