



## Quarterly Bulletin on Takeovers Matters

(First & Second Quarter 2025)

**For the benefit of Takeovers Forum members, we have compiled various information and updates relating to takeover matters extracted from the official site of each Forum member. This bulletin will be published quarterly to serve as a centralised information hub on takeover matters.**

(Please click on the title of each item to go to the full write-up at the original source)

### SECURITIES & FUTURES COMMISSION, HONG KONG

The SFC's Takeovers Bulletin is a newsletter to help participants in Hong Kong's financial markets better understand the Codes on Takeovers and Mergers and Share Buy-backs.

In its [March 2025](#) issue, the following matters were highlighted:

- No unequal dissemination of information through investor meetings or other channels
- Amendments to terms of reference of Nominations Committee
- Retirement of Mr David Webb from Panel and Appeal Committee
- Appointments and reappointments to takeovers-related committees
- Quarterly update on activities of Takeovers Team

In its [June 2025](#) issue, the following matters were highlighted:

- Treatment of right-of-use assets for Rule 11.1(f)
- Reminder to liquidators on disclosure obligations
- Talks announcement in a competitive situation
- Quarterly update on activities of Takeovers Team

### MONETARY AUTHORITY OF SINGAPORE

#### [Securities Industry Council Consults on Amendments to Singapore Code on Take-Overs and Mergers \[5 May 2025\]](#)

The SIC is consulting on proposed amendments to the Singapore Code on Take-overs and Mergers to strengthen market integrity, improve procedural certainty, and align with evolving global practices. Key proposals include:

- (a) Regulation of deal protection measures
  - (i) Break fees and other deal protection mechanisms to be prohibited except in limited cases, to preserve competitive bidding.
- (b) Enhancing schemes of arrangement
  - (i) Scheme meetings must be held within 6 months of announcement.
  - (ii) Offerors must act promptly to implement approved schemes.

- (c) Clarifying intentions and preventing false markets
  - (i) Offerors must adhere to “no increase” or “no extension” statements.
  - (ii) Potential offerors given 28 days to clarify intent (make an offer or withdraw).
  - (iii) Firm offers must not be less favourable than earlier indicative prices.
- (d) Disclosure and governance of frustrating actions
  - (i) Where a competing asset offer exists, offeree must disclose expected shareholder proceeds.
  - (ii) Independent advice required when shareholder approval is sought for frustrating actions.

## **TAKEOVERS PANEL OF AUSTRALIA**

### **Global Lithium Resources Limited [6 February 2025]**

The Takeovers Panel declined to conduct proceedings in relation to an application by Global Lithium Resources Limited (GL1), which alleged undisclosed association among a group of shareholders holding around 30–40% of its shares. The concerns centred on efforts to influence the composition of GL1’s board ahead of its AGM in February 2025, with suggestions that the group was acting in concert to obtain board control and push forward certain strategic decisions regarding the Manna Project. GL1 alleged breaches of sections 606 and 671B of the Corporations Act, including failure to disclose relevant interests and voting arrangements.

The Panel found the application untimely, as many of the key events had occurred months earlier, and there was no adequate explanation for the delay. It also determined there was insufficient evidence to justify extending time or to establish a coordinated association among the alleged parties. Much of the conduct appeared to reflect shareholder activism rather than collusion to obtain control. With alternative forums already engaged (including the Department of Treasury and the Supreme Court of Western Australia), the Panel concluded there was no reasonable prospect of declaring the circumstances unacceptable and therefore declined to conduct proceedings.

### **Alara Resource Limited [19 February 2025]**

In January 2025, the Australian Takeovers Panel found that the circumstances surrounding a proposed 5-for-8 rights issue by Alara Resources Limited were unacceptable. The rights issue, which aimed to raise A\$15.3 million and was largely underwritten by major shareholder Alara Technologies International (ATI), could have significantly increased ATI’s voting power to up to 44%. The Panel was concerned that Alara had not adequately justified the fundraising amount, had not sufficiently explored alternative funding options, and had prioritised ATI’s sub-underwriting without proper market testing. There were also material deficiencies in disclosure, particularly regarding the offer’s rationale and its effect on control.

As a result, the Panel declared the circumstances unacceptable under the Corporations Act. Alara withdrew the rights issue in December 2024 after ATI withdrew support. The Panel did not make restraining orders but awarded limited costs and emphasised that any future fundraising by Alara must comply with relevant takeover provisions and disclosure standards.

### **Keybridge Capital Limited 15 and Benjamin Hornigold Ltd 13 [4 March 2025]**

The Takeovers Panel declined to conduct proceedings on applications brought by Keybridge Capital Limited (Keybridge) concerning alleged associations between WAM Active, the Ravell Group, and Mr Michael Glennon (and related entities). Keybridge argued that these parties were acting in concert to seize control of Keybridge and indirectly influence Benjamin Hornigold Ltd (BHD), alleging breaches of sections 606 and 671B of the Corporations Act. The case arose against the backdrop of board spill efforts, shareholder activism, and ongoing Supreme Court litigation involving Keybridge's governance and a proposed capital raising.

The Panel concluded that the evidence provided, including emails and text messages, did not establish a sufficient body of material to infer the alleged associations or voting agreements, and much of the conduct appeared to be shareholder activism rather than coordinated control acquisition. It also noted concurrent court proceedings covering related matters, and found that pursuing the applications risked tactical litigation rather than resolving real control issues. Ultimately, the Panel decided it would not be in the public interest to make a declaration of unacceptable circumstances and declined to proceed.

### **Vmoto Limited [18 March 2025]**

The Takeovers Panel declined to conduct proceedings on an application by the Munro Family Super Fund regarding a series of transactions and governance issues at Vmoto Limited, an ASX-listed electric two-wheel vehicle manufacturer. The application raised concerns about the company's proposed de-listing from the ASX, an off-market buy-back, earlier entitlement offers, employee and consideration share issues, and alleged oppression of minority shareholders. The applicant alleged these steps unfairly shifted control to supportive shareholders and reduced minority influence, claiming breaches of the Corporations Act and unacceptable circumstances.

The Panel found that the applicant did not provide sufficient evidence to support allegations of association or uncommercial dealings, and much of the conduct complained of had taken place over an extended period, making it impractical to revisit. It also noted that the buy-back was optional, subject to clear disclosure, and had been conducted after obtaining ASX in-principle approval. While the applicant raised valid questions about board statements in the meeting notice and disclosure by substantial shareholders, these were either already referred to ASIC or not material enough to justify Panel action. Overall, the Panel decided there was no reasonable prospect of declaring the circumstances unacceptable and chose not to proceed.

### **Invest Blue Pty Ltd (Consent to Review) [18 March 2025]**

The President of the Takeovers Panel declined to grant consent for a review of the earlier decision not to conduct proceedings involving Invest Blue Pty Ltd. The case arose after the Applicant (a shareholder through a bare trust) alleged that Invest Blue and Ironbark Investment Partners breached the takeover provisions by reducing Invest Blue's members below 50 before a merger, effectively avoiding the protections under Chapter 6 of the Corporations Act. The sitting Panel previously found no reasonable prospect of declaring unacceptable circumstances, partly because Invest Blue had fewer than 50 members at the relevant time, and noted the application was out of time.

In seeking consent to review, the Applicant raised questions about ASIC records, new evidence, and potential prejudice, but the President concluded there was no likely error in the original decision and insufficient new material to justify reconsideration. The President emphasised that the question turned on the number of members on the share register at the merger date, and a review Panel would likely reach the same conclusion. As such, consent for a review under section 657EA(2) was declined.

#### **Invest Blue Pty Ltd [20 March 2025]**

The Takeovers Panel declined to conduct proceedings on an application by Kanenaro Pty Ltd (on behalf of the Denaro Family Superannuation Fund) concerning the acquisition of Invest Blue Pty Ltd by Ironbark Investment Partners. The applicant claimed that Invest Blue had deliberately reduced its shareholder count to fewer than 50 through a bare trust structure to avoid the application of Chapter 6 takeover provisions. It alleged that these arrangements were linked to the subsequent acquisition by Ironbark, thereby depriving shareholders of regulatory protections such as bidder's statements and proper disclosure.

While the Panel acknowledged the concerns, it concluded that Invest Blue was not a Chapter 6 company at the relevant time, as its register showed only six members before the acquisition. Although the trust arrangements raised questions, there was insufficient evidence of a deliberate strategy to circumvent takeover rules, and considerable time had passed since the events occurred. The Panel found the application untimely, lacking a sufficient explanation for delay, and unlikely to result in a declaration of unacceptable circumstances. As such, it declined to proceed.

#### **Keybridge Capital Limited (Administrator Appointed) 16 and Benjamin Hornigold Ltd 14 [26 March 2025]**

The Panel declined to conduct proceedings on an application by Keybridge Capital, which was under external administration, in relation to Benjamin Hornigold Ltd (BHD). Keybridge alleged that certain shareholders were associated and had acted jointly to influence the outcome of resolutions affecting control of BHD, including the removal of directors and appointment of new ones. The Panel was not satisfied that there was sufficient evidence to infer association and noted that the applicants had not taken up procedural opportunities (such as applying to adjourn the meeting or approaching the court) that could have addressed their concerns more appropriately. It concluded that the circumstances did not warrant Panel intervention and dismissed the application.

#### **Global Lithium Resources Limited 02R [27 March 2025]**

This matter involved a review of the decision wherein the Takeovers Panel declined to conduct proceedings concerning allegations of undisclosed associations among shareholders of Global Lithium Resources Ltd (GL1). The review Panel agreed with the original decision, concluding that the application was out of time and that there was insufficient material to support the allegations of association or contraventions of the Corporations Act. It reinforced the principle that shareholder activism alone does not establish association and emphasised the need for timely and well-evidenced applications. The Panel affirmed the earlier decision and declined to conduct proceedings.

#### **Vmoto Limited 02R [14 April 2025]**

The Panel considered an application by the Munro Family Super Fund seeking a review of [2025] ATP 7, which declined to conduct proceedings regarding governance and disclosure concerns at Vmoto

Limited. The review applicant raised additional concerns about substantial holder notices, share placements, and buy-back arrangements which they claimed unfairly impacted minority shareholders and affected control. The review Panel concluded that these concerns did not warrant further action, particularly in light of prior disclosures and the absence of new, persuasive evidence. The Panel again found no reasonable prospect of a declaration of unacceptable circumstances and affirmed the initial decision not to proceed.

#### [Dropsuite Limited \[15 May 2025\]](#)

The Panel declined to conduct proceedings following an application concerning a proposed placement by Dropsuite Limited. The applicant alleged that the placement to specific investors would consolidate control and dilute minority shareholders without sufficient disclosure or justification. The Panel noted that the placement had not yet occurred and that Dropsuite had committed to additional disclosure in its notice of meeting. Given the early stage of the transaction, the undertakings made, and the absence of concrete evidence of association or control effects, the Panel concluded there was no present need for intervention and dismissed the application.

#### [Emu NL \[19 May 2025\]](#)

In this case, Emu NL alleged that a group of shareholders, collectively holding around 32% of the company, were acting in concert to seize control via board spill resolutions and proxy coordination. The application centred on whether this activity amounted to undisclosed association and breaches of substantial holding notice requirements. While the Panel acknowledged that the situation involved significant shareholder coordination, it found the evidence insufficient to establish association. It concluded the conduct reflected like-mindedness rather than joint action amounting to control acquisition, and there was no reasonable likelihood of a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

### **AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION**

#### [Charges discontinued against David Burke \[20 March 2025\]](#)

ASIC announced that it had discontinued criminal charges against Mr David Burke, a former officer of G8 Education Limited, related to alleged false or misleading information provided during ASIC's investigation into G8's 2015 takeover bid for Affinity Education Group. The charges, originally laid in 2020, stemmed from concerns about disclosure and governance during the transaction. ASIC stated that the decision to withdraw the charges followed a detailed review of the available evidence. While the matter relates to historical conduct, it underscores ASIC's continuing enforcement focus on disclosure integrity in the context of takeovers and control transactions.

#### [Corporate Finance Update - Issue 22 \[22 April 2025\]](#)

This update provided further implementation guidance on the takeovers fee regime introduced in Issue 20 and reminded issuers of disclosure standards where buybacks may affect control. ASIC emphasised that meeting notices should clearly outline the potential for voting power shifts, particularly where selective or large buybacks may benefit a major shareholder. The update also flagged compliance expectations for offer information statements, warning that improper reliance on OIS disclosure exemptions could result in stop orders. ASIC reiterated that all lodgements attracting

takeover fees must now be submitted via its updated portal, which reflects the new regulations introduced at the start of the year.

## **TAKEOVERS PANEL, NEW ZEALAND**

### **Takeovers Panel calls for independent expert proposals – Rural Equities Limited [11 February 2025]**

Following H & G Limited's compulsory acquisition of minority shares in Rural Equities Limited (REL), the Takeovers Panel invited proposals from qualified professionals to act as an independent expert under Rule 57 of the Takeovers Code. This step was triggered by written objections from more than 10% of remaining shareholders, requiring an assessment of the fair and reasonable value of REL shares. The expert appointment ensures the acquisition complies with the Code's valuation safeguards and protects shareholder rights in compulsory acquisition scenarios.

### **Takeovers Panel determines application for expenses reimbursement under section 49 of the Takeovers Act 1993 – Vital Limited [14 March 2025]**

The Panel approved Vital Limited's (Vital) application for expenses reimbursement under section 49(2)(b) of the Takeovers Act. This followed takeover notices issued by Empire Technology Ltd (Empire) in August 2024. On 13 March 2025, the Panel determined that Empire must reimburse NZD 247,036.58 to Vital for its costs incurred during the takeover process. The decision upholds the principle that target companies are entitled to recover reasonable expenses in the course of Code-regulated transactions.

### **Takeovers Panel approves exemption for Calibre Partners – Rural Equities Limited [26 March 2025]**

Calibre Partners, appointed as the independent expert for the valuation of REL shares, was granted an exemption by the Panel under Rule 58(4), extending its deadline by five working days to 2 April 2025. The extension was sought to incorporate new, relevant third-party valuation data. The Panel agreed this would better serve the Code's objective of ensuring that compulsory acquisitions proceed with fair and robust valuation outcomes.

### **Calibre Partners releases its expert determination – Rural Equities Limited [3 April 2025]**

Calibre Partners released its expert determination on 2 April 2025, concluding the valuation process required under Rule 57 of the Takeovers Code. This marks the completion of a key milestone in H & G Limited's compulsory acquisition of REL shares. The publication of the valuation enables affected shareholders to understand the assessed fair value and completes the formal steps required under the Code for acquisition finalisation.

### **Takeovers Panel convenes meeting to inquire into the acquisition of shares in NZME Limited [4 April 2025]**

The Panel convened a meeting under section 32 of the Takeovers Act in response to concerns that Mr James Grenon, who acquired a 0.646% stake in NZME Limited on 4 March 2025, may have been acting in association with Spheria Asset Management or Caniwi Capital. If proven, this association could have resulted in a breach of Rule 6(1)(a), which prohibits control acquisitions above 20% without a formal offer. The Panel's decision to investigate signalled that a reasonable basis existed to inquire into a potential breach of the Code.

### **NZME / James Grenon – Takeovers Panel determination [7 May 2025]**

Following its inquiry into Mr James Grenon's acquisition of NZME shares, the Panel concluded that although Grenon was associated with Caniwi Capital, he did not exceed the 20% control threshold when combined with other associates. The Panel found no breach of Rule 6(1)(a) and therefore determined that Grenon was not required to make a takeover offer. The case underscores the Panel's scrutiny over potential association risks, while clarifying how control thresholds are assessed under the Code.

## **TAKEOVERS REGULATION PANEL, REPUBLIC OF SOUTH AFRICA**

### **In the matter of Novus Holdings Limited (Offeror Novus) and Dk Trust (Alleged Concert Party Dk Trust) in relation to Mustek Limited (Offeree Regulated Company) – the Deputy Executive Director's Ruling [24 February 2025]**

The Deputy Executive Director of the TRP examined whether Dk Trust had acted in concert with Novus Holdings in relation to its 15 November 2024 mandatory offer for Mustek Limited. The ruling focused on the trust's irrevocable undertaking not to accept the offer or dispose of its shares until the offer closed. After reviewing the evidence, the Panel concluded that there was insufficient basis to find coordinated action triggering a mandatory takeover offer. This decision clarifies the application of South Africa's "acting in concert" test and confirms that such undertakings do not automatically result in a presumption of associated action under Regulation 84.

## **THE TAKEOVER PANEL, UK**

### **New Panel appointments [31 January 2025]**

The Panel announced the appointments of Alison Platt (then Chair of Hargreaves Lansdown) and Simon Lindsay (Managing Director at Citigroup) to the Hearings Committee, along with Clifford Abrahams (CFO of IG Group) and Will Lawes (Senior Adviser, Lazard) to the Code Committee, all effective 1 May 2025. These appointments bolster the Panel's governance and decision-making expertise as it supervises the implementation of the Takeover Code.

### **Panel Executive issues deadline for Eldridge Media Holdings LLC in competing National World plc offer [2 May 2025]**

Following a recommended cash scheme offer by Media Concierge for National World plc, approved by shareholders on 13 February 2025, the Panel Executive ruled that Eldridge Media Holdings (EMH) must either announce a firm intention to offer or withdraw by 15 May 2025, ahead of the rescheduled court sanction hearing on 22 May 2025. This ensures orderly competitive conduct under Appendix 7 of the Code amid alternative interest in National World.

### **Drax Bidco and Foresight Bidco competing offers for Harmony Energy Income Trust plc [16 May 2025]**

The Panel Executive announced the initiation of a structured auction procedure under Rule 32.5 to resolve competitive recommended cash scheme offers from Drax Bidco and Foresight Bidco for Harmony Energy Income Trust plc (HEIT). The process, conducted on 21 May, allowed up to five bid rounds, ensuring transparent escalation and orderly resolution without rigid constraints under the standard Appendix 8 timetable.

#### **Drax and Foresight HEIT auction process not required [20 May 2025]**

Shortly after initiating the auction procedure for HEIT offers, the Panel Executive announced that the auction would not proceed, following Drax Bidco's decision not to increase their offer above 88p per share. As both offers stood unchanged, the structured process was deemed unnecessary and canceled accordingly, reflecting the Panel's ability to adapt in real-time to developments under Rule 32.5 framework.

#### **Appointment of Secretary to the Panel [3 June 2025]**

The Panel announced that Charles Steward, a partner at Herbert Smith Freehills Kramer, will be seconded as Secretary to the Panel for a two-year term starting 1 September 2025. The Secretary supports the Panel's operations, compliance with Code rules, and stakeholder coordination, ensuring continuity in its administrative leadership.

#### **Assura plc – Competing Offers from Sana Bidco and PHP [26 June 2025]**

The Panel Executive established a timetable under Appendix 7 for competing offers from Sana Bidco and PHP for Assura plc. The ruling confirmed that Day 60 of the offer timetable for both rival contractual offers would be 12 August 2025, unless amended by the Executive. This ensures clarity and consistency across concurrent takeover processes.

### **CHINA SECURITIES REGULATORY COMMISSION**

#### **Interpretation No. 19 on Securities and Futures Law – Measures for the Administration of the Takeover of Listed Companies [10 January 2025]**

The China Securities Regulatory Commission (CSRC) issued Interpretation No. 19 of the Securities and Futures Law, clarifying the application of Articles 13 and 14 under the "Measures for the Administration of the Takeover of Listed Companies." The interpretation defines how changes in an investor's equity interest—such as movements around the 5% threshold—are treated under takeover rules, including when such changes trigger legal obligations like disclosure or mandatory offer requirements.