



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

No: TP25/019

Tuesday, 18 March 2025

## **Vmoto Limited 02R – Review Panel Declines to Conduct Proceedings**

The review Panel has declined to conduct proceedings on an application dated 2 March 2025 from the Munro Family Super Fund seeking a review of the Panel’s decision in Vmoto Limited (see [TP25/014](#)).

The review Panel considered that a number of the matters raised by the applicant including oppression of minorities and disclosure around the share buy-back by Vmoto Limited (VMT) are more appropriate to be dealt with by the courts or ASIC. In respect of those matters which the applicant submitted have had a control effect on VMT, the review Panel considered that some of the material related to transactions which occurred some time ago (2023 or 2024) and the applicant did not otherwise provide a sufficient body of material to justify the Panel making further inquiries.

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

However, the review Panel has concerns around the lack of substantial holder notices from two of VMT’s top shareholders and is referring this matter to ASIC for further investigation.

The sitting Panel was Joseph Fayyad, Kristen Jung and Karen Phin (sitting President).

The review Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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