



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/057

Tuesday, 25 August 2026

GWR Group Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 5 August 2026 by Mr Jeremy Raper in relation to the affairs of GWR Group Limited (**GWR**). The application concerned allegations of association between, and non-disclosure of, parties whose beneficial ownership of shares in GWR were held in a nominee (see [TP26/055](#)).

The Panel considered the applicant did not provide a sufficient body of evidence of association, albeit with proper inferences being drawn. Much of the material related to circumstances that occurred some time ago and there is no apparent corporate event or transaction that the Panel considered might demonstrate any improper control effect in relation to GWR.

However, the allegations, including those concerning lack of disclosure of ultimate beneficial ownership, gave rise to concerns that were not addressed to the Panel's satisfaction following preliminary questions the Panel asked of the parties. The Panel intends to refer issues to ASIC for further investigation.

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

The sitting Panel was Constantine Boulougouris, Brue Cowley (sitting President) and Georgina Varley.

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

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