Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/045

Tuesday, 21 July 2026

Adslot Ltd – Panel Receives Application

The Panel has received an application from Mr Andrew Barlow in relation to the affairs of Adslot Ltd (**Adslot**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Adslot is an ASX-listed company (ASX:ADS).

The applicant is a substantial shareholder of Adslot.

Mr Andrew Dyer is the Executive Chairman of Adslot and has voting power of approximately 9.16% in Adslot. Mr Dyer is also a director of Private Portfolio Managers Pty Ltd (**PPM**).

On 29 June 2026, 723,878,279 Adslot shares (the **Relevant Shares**), representing 12.24% of the total number of Adslot ordinary shares on issue, were transferred off-market from PPM to Penstock Consulting Pty Ltd (**Penstock**) for total consideration of $723.87. The market value of the Relevant Shares (based on the last traded price on the ASX) was approximately $723,870.

Also on 29 June 2026, Penstock filed a Form 603 and PPM filed a Form 605 recording details of the transfer of the Relevant Shares. The Form 603 filed by Penstock was signed by its sole director. The company extract for Penstock provided with the application indicates the sole shareholder of Penstock does not hold the shares beneficially.

The applicant submits that:

- the acquisition of the Relevant Shares did not occur in an efficient, competitive and informed market because the market is not informed as to (among other things) the true beneficial holder of the Relevant Shares, the relationship between Mr Dyer and Penstock, and the circumstances that gave rise to the transfer of Relevant Shares (including that Mr Dyer introduced the sole director of Penstock to PPM in relation to the transfer)

- there is an undisclosed association between Mr Dyer and Penstock that gives rise to a potential contravention of section 606[1]
- there are contraventions of 671B in relation to the substantial holding notices filed by PPM and Penstock and
- that the circumstances are therefore unacceptable.

The applicant seeks interim orders including orders restraining:

- the exercise of voting rights attached to, and any sale, disposal of, transfer, charge or any other dealing in the Relevant Shares
- the acquisition of the Relevant Shares by any person and
- the acquisition of any other Adslot shares by Penstock, the sole director of Penstock and their associates.

The applicant seeks final orders including:

- corrective disclosure orders in relation to (among other things) Mr Dyer's relationship with Penstock, the identify of the beneficial owner of the Relevant Shares and details of any undisclosed association
- that the Relevant Shares be vested in ASIC for sale and
- that any voting rights attached to the Relevant Shares be disregarded or removed.

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[1] 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)