



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/076

Tuesday, 27 October 2026

DGR Global Limited – Orders

The Panel has made final orders (Annexure A) in relation to an application from Jeremy Raper dated 4 July 2026 in relation to the affairs of DGR Global Limited (DGR) (see [TP26/039](#)).

Background

The Panel made a declaration of unacceptable circumstances in relation to the affairs of DGR on 28 September 2026 (see [TP26/070](#)).

In summary, the Panel found that circumstances surrounding the purchases of shares in DGR in May 2026 (**May Acquisitions**) were unacceptable. The purchases were made by:

- Samuel Holdings Pty Ltd (**Samuel Holdings**), an entity wholly owned by DGR's managing director, Nicholas Mather
- Tenstar Trading Limited (**Tenstar**), a company incorporated in the British Virgin Islands connected in several ways to Mr Mather¹ and to Paul Simpson, whom Mr Mather has known for more than 25 years
- Benn Whistler, a geologist at DGR, who purchased shares using a loan from Samuel Holdings and entered into an agreement under which Samuel Holdings agreed to make an offer to purchase the shares in 6 months' time for an amount equal to the loan and price paid by Mr Whistler (the **Funding and Offer Arrangements**).

The Panel found, among other things, that:

- Mr Mather, Samuel Holdings, Mr Simpson, Tenstar, and certain other entities connected to those persons (the **Associated Parties**) were associates in relation to DGR by no later than 11 May 2026 resulting in an aggregate voting power in DGR of 36.65%

¹ Most notably, Mr Mather is or was a member of the class of potential beneficiaries of a Hong Kong discretionary trust for which Tenstar's holding company was the trustee

- further or in the alternative, Mr Mather has substantial influence over Tenstar and his actions in relation to the May Acquisitions gave rise to a control effect in DGR that is otherwise unacceptable
- there were contraventions of section 606 by Samuel Holdings and Tenstar through the May Acquisitions resulting in the Associated Parties' aggregate voting power in DGR increasing to 43.30%
- Samuel Holdings acquired a relevant interest in the DGR shares acquired by Mr Whistler through the Funding and Offer Arrangements
- there was a contravention of section 606 by Samuel Holdings through the Funding and Offer Arrangements resulting in the Associated Parties' aggregate voting power in DGR increasing to 45.43% and
- there were contraventions of section 671B by Samuel Holdings and Tenstar and of section 672B by Tenstar.

Orders

The Panel has made orders that:

- require disclosure of (among other things) the existence and nature of the Associated Parties' association
- cancel the agreements between Samuel Holdings and Mr Whistler underlying the Funding and Offer Arrangements
- vest:
 - the shares acquired by Samuel Holdings, Tenstar, and Mr Whistler through the May Acquisitions and
 - shares held by Samuel Holdings and Tenstar above a combined 20% in the Commonwealth for sale
- facilitate the making of a takeover bid for DGR by Samuel Holdings or any other person and permit the appointed seller to accept vested shares into such a bid (subject to certain requirements)
- if Samuel Holdings makes a bid, but the appointed seller accepts all remaining shares into another bid – require Samuel Holdings and other Associated Parties to accept shares and options into the latter bid
- permit ASIC or any party to seek further orders to facilitate a scheme of arrangement if a bidder publicly states that it would offer superior consideration to acquire DGR under a scheme
- require DGR to appoint an independent director through a process approved by the Panel
- require DGR to form an independent board committee on terms approved by the Panel

- place restrictions on certain transactions by DGR, and the disposal or acquisition of DGR shares and options by Associated Parties, until all vested shares have been disposed of
- address other ancillary matters and
- require Samuel Holdings and Tenstar to pay Mr Raper's costs in the proceedings.

Diagram

To assist the market in understanding the complex structure through which the Associated Parties currently hold interests in DGR, a corporate structure diagram reflecting the Panel's findings is attached as Annexure B.

Other matters

The circumstances in these proceedings are among the most serious examples of the market operating on an uninformed basis that the Panel has seen. The Panel considers that the Associated Parties' failure to disclose their association significantly impaired the ability of shareholders and the market to assess who controlled DGR.

The Panel reiterates that shareholders and the market must be given clear and timely information about who holds or controls a substantial block of voting power. The use of complex and opaque structures may make compliance with the requirements of substantial holding disclosure and the takeovers threshold difficult and expensive. That is not an excuse for non-compliance. Rather, the cost of compliance should be considered when deciding to use such structures to acquire stakes in listed or widely-held Australian companies.

The orders made in this case reflect the seriousness of the circumstances and the challenges that the circumstances create for the Panel in seeking to protect the rights and interests of persons affected.

The sitting Panel was Alberto Colla, Katrina Efthim and Michael Lishman (sitting President).

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

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Takeovers Panel

**ANNEXURE A
CORPORATIONS ACT
SECTION 657D**

DGR GLOBAL LIMITED

The Panel made a declaration of unacceptable circumstances on 28 September 2026.

THE PANEL ORDERS

Corrective disclosure

1. Within 10 business days of the date of these orders, each of Samuel Holdings and Tenstar must give the Panel:
 - (a) a draft notice in the form of ASIC Form 604 that:
 - (i) discloses the existence and nature of the association between the Mather Parties and the Simpson Parties
 - (ii) discloses details of any relevant agreement through which any of the Mather Parties or the Simpson Parties have a relevant interest in DGR shares
 - (iii) discloses all changes in the Mather Parties' voting power in DGR during the period from the date of the commencement of the association through to the date of the notice
 - (iv) discloses all changes in the Simpson Parties' voting power in DGR during the period from the date of the commencement of the association through to the date of the notice
 - (v) annexes copies of:
 - (A) the May Acquisition Agreements
 - (B) the Investment Services Agreement
 - (C) the Management Agreement
 - (D) the Tenstar Trust Deed
 - (E) the T-Star Purpose Trust Deed

(F) the Unsecured Loan Deed and

(G) the Irrevocable Offer Deed

(vi) discloses any other information, and provides any document or statement, required by section 671B² or ASIC Form 604 and

(b) a draft of an explanatory covering letter to accompany the notice mentioned in paragraph (a) that states that the forms have been provided to the Panel for the purposes of determining whether it objects to them but that the Panel takes no responsibility for the content of the forms.

(for each of Samuel Holdings and Tenstar, a **Required Disclosure**).

2. Each of the Associated Parties must provide any assistance necessary to Samuel Holdings and Tenstar to permit them to comply with Order 1.
3. Within 1 business day after the Panel confirms in writing that it does not object to the form of a Required Disclosure, the person who gave that Required Disclosure to the Panel must give it (in the form to which the Panel did not object) to DGR.
4. As soon as practicable and no later than 1 ASX trading day after it receives a copy of a Required Disclosure, DGR must give the Required Disclosure to ASX for publication.

Cancellation of funding and offer arrangements

5. The Unsecured Loan Deed and the Irrevocable Offer Deed are cancelled.
6. Samuel Holdings and Benn Whistler must not rely on or enforce any rights arising under or because of the Unsecured Loan Deed or the Irrevocable Offer Deed (regardless of when those rights arose).

Note: Orders 5 and 6 mean that Benn Whistler does not need to repay the amount loaned to him by Samuel Holdings pursuant to the Unsecured Loan Deed. Instead, order 8(b) requires ASIC to account to Samuel Holdings for the proceeds of the sale of the Whistler Shares.

Divestment of shares

7. The Samuel Holdings Shares and the Whistler Shares are vested in the Commonwealth on trust for Samuel Holdings and the Tenstar Shares are vested in the Commonwealth on trust for Tenstar (the Samuel Holdings Shares, the Whistler Shares, and the Tenstar Shares together the **Vested Shares**).

² All statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant chapter (as modified by ASIC)

8. ASIC must:
 - (a) sell the Vested Shares in accordance with these orders and
 - (b) account to Samuel Holdings (in relation to the Samuel Holdings Shares and the Whistler Shares) and to Tenstar (in relation to the Tenstar Shares) for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).
9. ASIC must:
 - (a) retain an investment bank or stock broker (**Appointed Seller**) to conduct the sale and
 - (b) instruct the Appointed Seller:
 - (i) to use the most appropriate sale method to secure the best sale price for the Vested Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of the Associated Parties may acquire, directly or indirectly, any of the Vested Shares (except as permitted by these orders)
 - (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective, which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Vested Shares
 - (iii) to obtain from the purchaser of any Vested Shares that are sold by special crossing or off-market transfer a statutory declaration that the purchaser is not associated with any of the Associated Parties
 - (iv) to dispose of:
 - (A) the Tranche 1 Shares between 3 and 6 months after the date of its engagement and
 - (B) the Tranche 2 Shares between 6 and 12 months after the date of its engagement
 - (v) despite paragraph 9(b)(iv), that it may dispose of any of the Vested Shares at any time between 3 and 12 months after the date of its engagement by:
 - (A) accepting into a Samuel Holdings Bid but only if the Non-waivable Minimum Acceptance Condition has been satisfied

- (B) accepting into a Relevant Bid that is not a Samuel Holdings Bid but only if the Relevant Bid has received acceptances for a Majority of the Minority or
- (C) the Vested Shares being transferred under a scheme of arrangement
- (vi) to provide to ASIC within 3 business days after each of the disposal of the last Tranche 1 Share and the disposal of the last Tranche 2 Share:
 - (A) a written report setting out when and how it has disposed of the Tranche 1 Shares or Tranche 2 Shares (as applicable), including a list of the number of shares sold, the prices, dates and times of all on-market sales and
 - (B) copies of all statutory declarations received from purchasers of the Tranche 1 Shares or Tranche 2 Shares (as applicable) sold by special crossing or off-market transfer and
- (vii) to notify ASIC as soon as reasonably practicable if, without being obliged to do so, the Appointed Seller forms the view that disposing of any or all of the Vested Shares within the applicable period specified in order 9(b)(iv) would be likely to result in a material decrease in the market price of DGR shares.

Note: In this case, ASIC may apply for an extension of the applicable period under order 34.

10. Each of DGR, the Associated Parties, and Benn Whistler must do all things necessary to give effect to the Vesting Orders, including:
 - (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Vested Shares in the form approved by ASIC and
 - (b) until the Commonwealth is so registered, complying with any request made by ASIC in relation to the Vested Shares.
11. None of the Associated Parties may, directly or indirectly, acquire any of the Vested Shares (except as permitted by these orders).
12. Samuel Holdings must not vote any Samuel Holdings Shares, Tenstar must not vote any Tenstar Shares, and Benn Whistler must not vote any Whistler Shares.
13. Nothing in these orders obliges ASIC or the Commonwealth to:
 - (a) invest, or ensure interest accrues on, any money held in trust under these orders or

- (b) exercise any rights (including voting rights) attaching to, or arising as a result of holding, any of the Vested Shares.
- 14. No later than 7 business days after each of the disposal of the last Tranche 1 Share and the disposal of the last Tranche 2 Share, DGR must provide to all parties to these proceedings and the Panel a report indicating, to the extent it can be reasonably determined from the information available to DGR after making reasonable enquiries, each acquirer of Tranche 1 Shares and Tranche 2 Shares (as applicable) and the number of shares acquired by that acquirer.
- 15. ASIC must:
 - (a) provide a copy of any report or statutory declaration received under order 9(b)(vi) to the Panel on request and
 - (b) provide a copy of any report received under order 9(b)(vi)(A) to DGR within 1 business day after receiving the report.
- 16. If takeover contracts under a Relevant Bid that relate to Vested Shares become void for any reason, or if acceptances of a Relevant Bid that relate to Vested Shares are withdrawn or become void for any reason, any Vested Shares to which those contracts or acceptances related are vested in the Commonwealth on trust for Samuel Holdings or Tenstar (as applicable) and ASIC must sell those Vested Shares in accordance with the Vesting Orders.

Disposal restriction

- 17. Subject to orders 23 and 24, during the Restriction Period, each of the Associated Parties must not, without the prior consent of the Panel, sell, dispose of, transfer, charge, or otherwise deal with any DGR shares or options in which they have a relevant interest.

Acquisition restriction

- 18. During the Restriction Period, each of the Associated Parties must not acquire a relevant interest in DGR shares or options, except:
 - (a) with the prior consent of the Panel
 - (b) through a Samuel Holdings Bid
 - (c) pursuant to a pro rata entitlement offer to all DGR shareholders in order to maintain (but not increase) their percentage ownership interest in DGR or
 - (d) in accordance with order 23 or 24.

Transaction restriction

19. During the Restriction Period, DGR must not, without the prior consent of the Panel:
 - (a) enter into a Related Party Transaction or
 - (b) pay or incur, or commit to pay or incur, any expenditure or liability for:
 - (i) an amount in any single transaction of more than \$500,000 or
 - (ii) an amount in aggregate in any series of transactions of more than \$500,000.
20. Order 19(b) does not apply to:
 - (a) the payment of:
 - (i) employee remuneration or superannuation
 - (ii) taxes, duties, or other statutory charges or
 - (iii) insurance premiums
 - (b) transactions required by a contractual obligation that arose before 14 October 2026 or
 - (c) if the Independent Director has been appointed and is a member of the IBC – a payment or incurrence that is approved in advance in writing by a majority of the directors of DGR that includes all of the members of the IBC.
21. During the Restriction Period, unless otherwise required or permitted by these orders or the Panel gives its prior consent, DGR must:
 - (a) ensure that none of the events or circumstances referred to in subsection 652C(1) happen in relation to it
 - (b) use its best endeavours to ensure that none of the events or circumstances referred to in subsection 652C(2) happen in relation to it and
 - (c) use its best endeavours to ensure that none of the events or circumstances referred to in subsection 652C(1) or (2) happen in relation to any of its subsidiaries.

Samuel Holdings Bid

22. Samuel Holdings must not:

- (a) lodge a bidder's statement with ASIC for a Samuel Holdings Bid before the later of:
 - (i) 1 month after the date of these orders and
 - (ii) the day on which DGR appoints an independent director under order 29 or
- (b) dispatch offers under a Samuel Holdings Bid before 14 days after the bidder's statement is sent to DGR.

Accepting shares into a Relevant Bid

23. Despite order 17, each of the Associated Parties may accept an Accepted Relevant Bid and, once that bid has been declared free from all unfulfilled defeating conditions, may:

- (a) exercise any DGR options held by them and accept the Accepted Relevant Bid in respect of the DGR shares issued on exercise and
- (b) if the person who made the Accepted Relevant Bid has also made a takeover bid for DGR options, accept that bid in respect of any DGR options they hold.

24. If, during the Restriction Period:

- (a) a Samuel Holdings Bid is made and
- (b) there is an Accepted Relevant Bid which is not the Samuel Holdings Bid

then each of the Associated Parties must, once the Accepted Relevant Bid has been declared free from all unfulfilled defeating conditions:

- (c) subject to paragraph 24(e), exercise all DGR options held by them with an exercise price that is less than the offer price under the Accepted Relevant Bid
- (d) accept the Accepted Relevant Bid in respect of all DGR shares held by them (including any shares acquired through the exercise of any options under paragraph 24(c)) and
- (e) if the person who made the Accepted Relevant Bid has also made a takeover bid for DGR options – accept that bid in respect of all DGR options they hold (other than any options exercised under paragraph 24(c)).

Scheme application

25. If a Potential Acquirer publicly states that, under a scheme of arrangement to acquire 100% of DGR shares, it would offer consideration per DGR share that it considers superior to the consideration proposed or offered under its Relevant Bid, then ASIC or any party may apply for further orders required to ensure that DGR acts appropriately and consistently with section 602 in connection with any application to the Court under section 411 in respect of the proposed scheme.³

Appointment of independent director

26. Within 10 business days of the date of these orders, DGR must identify to the Panel a recruitment consultant specialising in board appointments that it proposes to engage for the purposes of order 28 who does not have any previous or existing relationship with DGR or any of its directors.
27. Within 5 business days after it is informed that the Panel does not object to the identity of the proposed consultant, DGR must engage the consultant (**Approved Consultant**).
28. DGR must instruct the Approved Consultant that within 2 months after it is engaged it must identify at least 3 candidates for directorship to the board of DGR and prepare a report for the Panel with the background of each candidate and confirmation that each candidate:
- (a) (to the extent known after making reasonable enquiries of the candidate and DGR) does not have any material previous or existing relationships with:
 - (i) any of the Associated Parties
 - (ii) DGR
 - (iii) any of DGR's directors or
 - (iv) any of DGR's operations or investments⁴
 - (b) is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgment to bear on issues before the board and to act in the best interests of DGR as a whole rather than those of an individual security holder or other party
 - (c) is suitably qualified for directorship to the board of DGR and

³ For example, an order that Samuel Holdings and Tenstar must not vote against the proposed scheme

⁴ The report must disclose any such relationships, whether or not material

- (d) is willing to be appointed as a director of DGR and is available to commence immediately.

29. Within 1 business day of receipt, DGR must provide the Approved Consultant's report to the Panel and within 5 business days of receipt, DGR must appoint 1 of the candidates not objected to by the Panel as a director of DGR (**Independent Director**).

Independent board committee

30. Within 10 business days of the date of these orders, DGR must provide the Panel a draft of a charter for an independent board committee (**IBC**) that:

- (a) complies with Guidance Note 19
- (b) requires that the IBC does not include Nicholas Mather or Ben Hassell
- (c) requires that the IBC includes the Independent Director after their appointment
- (d) gives the IBC full authority to consider, respond to, and make all decisions concerning:
 - (i) any Relevant Bid that arises within the Restriction Period and
 - (ii) any other control proposals that may be received within the Restriction Period
- (e) requires the IBC to promptly appoint reputable, experienced, and independent financial and legal advisers upon receipt of a control proposal and to have regard to the advice of those advisers (including in relation to any recommendation to be made by the IBC about a control proposal) and
- (f) requires the IBC to make available to any independent expert all information reasonably requested by the independent expert, including by making (on behalf of the independent expert) reasonable enquiries of Nicholas Mather (or any other conflicted director) regarding whether there may be any other information that should be made available to the independent expert and by providing any such information to the independent expert.

31. Within 5 business days after the Panel confirms in writing that it does not object to the form of the charter, DGR must establish the IBC on the terms set out in the charter and the IBC must adopt the charter (in each case, in the form to which the Panel did not object).

32. Nicholas Mather must provide prompt, full, and accurate answers to any questions directed to him by or on behalf of the IBC.

Costs

33. Within 90 days of the date of these orders, Samuel Holdings and Tenstar must pay to Jeremy Raper \$3,621.00 (inclusive of GST), representing the fair and reasonable costs incurred by Jeremy Raper in connection with these proceedings. Liability for these costs is joint and several.

Liberty to apply

34. The parties to these proceedings and ASIC may apply for further orders in relation to these orders.

Commencement

35. Orders 5 and 7 come into effect 3 business days after the date of these orders.
36. All other orders come into effect immediately.

Interpretation

37. In these orders the following definitions apply:

Accepted Relevant Bid	a Relevant Bid that the Appointed Seller has accepted in respect of all Vested Shares held by it at that time
Appointed Seller	has the meaning given in order 9(a)
Approved Consultant	has the meaning given in order 27
ASIC	Australian Securities and Investments Commission, as agent of the Commonwealth
Associated Parties	Mather Parties, Simpson Parties and persons associated with any of them in relation to DGR
business day	a day that is not a Saturday, a Sunday or a public holiday in Victoria
DGR	DGR Global Limited (ASX: DGR)
IBC	has the meaning given in order 30
Independent Director	has the meaning given in order 29
Investment Services Agreement	the Investment Services Agreement dated 1 April 2015 between Samuel Capital Pty Ltd and Tenstar, as amended

Irrevocable Offer Deed	the Irrevocable Offer Deed entered into on or about 28 May 2026 between Samuel Holdings and Benn Whistler
Majority of the Minority	50.1% of all DGR shares on issue that are not: (a) Vested Shares or (b) DGR shares held by any of the Associated Parties
Management Agreement	the Management Agreement dated 1 December 2017 between Tenstar and 1097550 B.C. Ltd, a company incorporated in British Columbia that is wholly owned by Paul Simpson
Mather Parties	Nicholas Mather, Samuel Holdings, Samuel Capital Pty Ltd, and Nicholas Mather Super Pty Ltd
May Acquisition Agreements	the relevant sale agreements entered into on or about 11 May 2026 pursuant to which Samuel Holdings, Tenstar and Benn Whistler acquired their respective Tranche 1 Shares
Non-waivable Minimum Acceptance Condition	a non-waivable condition that the bidder receives acceptances for the Majority of the Minority
Potential Acquirer	a person who has made, or publicly proposed to make, a Relevant Bid to acquire all DGR shares in which the person does not have a relevant interest
Related Party Transaction	a transaction giving a financial benefit (within the meaning of section 229) to: (a) a related party (within the meaning of section 228) or (b) any of the Associated Parties except a transaction pursuant to a contractual obligation that arose before 14 October 2026

Relevant Bid	either of the following: (a) a Samuel Holdings Bid or (b) an off-market takeover bid made by a person who is not Samuel Holdings or an associate of Samuel Holdings that is to acquire all DGR shares in which the person does not have a relevant interest
Required Disclosure	has the meaning given in order 1
Restriction Period	the period starting on the date of these orders and ending when all of the Vested Shares have been disposed of by the Appointed Seller
Samuel Holdings	Samuel Holdings Pty Ltd
Samuel Holdings Bid	an off-market takeover bid by Samuel Holdings for all of the DGR shares not held by Samuel Holdings that: (a) is for cash consideration (b) is subject to a Non-waivable Minimum Acceptance Condition (c) may be subject to any other condition that is permitted under Division 4 of Part 6.4 and (d) has an initial offer period of at least 3 months
Samuel Holdings Shares	the Samuel Holdings Tranche 1 Shares and the Samuel Holdings Tranche 2 Shares
Samuel Holdings Tranche 1 Shares	38,104,698 DGR shares held by Samuel Holdings
Samuel Holdings Tranche 2 Shares	68,561,237 DGR shares held by Samuel Holdings
Simpson Parties	Paul Simpson and Tenstar
Tenstar	Tenstar Trading Limited, a company incorporated in the British Virgin Islands with registration number 104875
Tenstar Shares	the Tenstar Tranche 1 Shares and the Tenstar Tranche 2 Shares

Tenstar Tranche 1 Shares	31,310,879 DGR shares held by Tenstar (through Citicorp Nominees Pty Ltd)
Tenstar Tranche 2 Shares	105,168,189 DGR shares held by Tenstar (through Citicorp Nominees Pty Ltd)
Tenstar Trust Deed	the deed dated 11 March 2010 between Penelope Gibson and Ivory Tower Investments Limited (a company incorporated in the British Virgin Islands with registration number 1883109) establishing the Tenstar Trust, as amended
Tranche 1 Shares	the Samuel Holdings Tranche 1 Shares, the Tenstar Tranche 1 Shares, and the Whistler Shares
Tranche 2 Shares	the Samuel Holdings Tranche 2 Shares and the Tenstar Tranche 2 Shares
T-Star Purpose Trust Deed	the deed dated 13 March 2018 between Terrance Basil Neale, Maitland Trustees (IOM No 2) Limited (a company incorporated in the Isle of Man), Colin Charles Bird and Paul Simpson establishing the T-Star Purpose Trust, as amended
Unsecured Loan Deed	the Unsecured Loan Deed entered into on or about 28 May 2026 between Samuel Holdings and Benn Whistler
Vested Shares	has the meaning given in order 7
Vesting Orders	orders 7 to 16 inclusive
Whistler Shares	22,263,609 DGR shares held by Benn Whistler

Tania Mattei
General Counsel
with authority of Michael Lishman
President of the sitting Panel
Dated 27 October 2026

ANNEXURE B

CORPORATE STRUCTURE DIAGRAM

