



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/033

Tuesday, 2 June 2026

Skin Elements Limited – Panel Accepts Undertaking and Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 25 May 2026 from Skin Elements Limited (**Skin Elements**) in relation to its affairs (see [TP26/032](#)), after accepting an undertaking from 62 Capital Pty Ltd (**62 Capital**).

The application concerned an alleged association in the context of upcoming board spill meetings. 62 Capital, one of the alleged associates, was the lead manager to Skin Elements' \$2.5 million placement which was announced on 15 October 2025 (**Placement**).

Shortly after receipt of the application, the substantive President of the Panel issued a request for further information including that 62 Capital provide copies of any agreements it entered into in connection with the Placement, regarding the exercise of voting rights or disposal rights concerning Placement securities. In response, 62 Capital submitted (among other things) that it had not entered into any such agreements but provided to the Panel copies of subscription agreements (in the form of offer letters and acceptances) it had entered into with Placement investors.

Clause 7 of the subscription agreements includes a prohibition on transferring or dealing with the Placement securities without 62 Capital's consent. The Panel considered that if clause 7 operated as a continuing restriction on the transfer or disposal of Placement securities after issue it may give rise to concerns under Chapters 6 and 6C of the Corporations Act, including as to whether 62 Capital had a relevant interest in those securities. However, having regard to the submissions received from 62 Capital and the context of the subscription agreements, the Panel was inclined to the view that clause 7 was not intended to have that effect.

62 Capital has undertaken to (in summary) not enforce or exercise its rights under clause 7 of the subscription agreements and to notify each Placement investor of their release from that clause.

The Panel considered that the undertaking adequately addressed its concerns by removing any restriction or potential restriction under clause 7 of the subscription agreements on the transfer or disposal of Placement securities after issue.

In addition, the Panel considered that insufficient evidence had been provided in relation to Skin Elements' submission that 62 Capital and others (including the Placement investors) are acting in concert such that they are associates, to warrant it conducting further enquiries.

In light of the undertaking, 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 Marina Kelman, Jeremy Leibler (sitting President) and Christopher Stavrianou.

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

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Annexure

**SECTION 201A
AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT (CTH)
UNDERTAKING**

SKIN ELEMENTS LIMITED

1. 62 Capital undertakes to the Panel that it will:
 - (a) not enforce or exercise its rights under Clause 7 (Allocation Personal – Placement Shares) of the Subscription Agreements and thus is taken to have waived its powers or rights under that clause on and from the date of this undertaking for the purposes of Clause 8(c) (General) of the Subscription Agreements and
 - (b) as soon as practicable, write to each Placement Investor stating that Placement Investors are released from Clause 7 (Allocation Personal – Placement Shares) of the Subscription Agreements.
2. 62 Capital will:
 - (a) do all things necessary to give effect to this undertaking and
 - (b) confirm in writing to the Panel when it has satisfied its obligations under Clause 1(b) of this undertaking.

In this undertaking the following terms have their corresponding meaning:

62 Capital	62 Capital Pty Ltd
Placement	The two-tranche private placement to professional and sophisticated investors announced by SKN on 15 October 2025 to raise \$2.5 million (before costs) through the issue of: • 1,250,000,000 shares at \$0.002 per share and • one unlisted option for every two shares issued (totalling 625,000,000 unlisted options), each to acquire one share at an exercise price of \$0.006.
Placement Investors	Each investor that was issued securities under the Placement.

SKN

Skin Elements Limited (ASX: SKN)

**Subscription
Agreements**

The subscription agreements (in the form of offer letters and acceptances) entered into between 62 Capital (as lead manager) and each Placement Investor in connection with the Placement.

**Signed by Sufian Ahmad of 62 Capital Pty Ltd
with the authority, and on behalf, of
62 Capital Pty Ltd
Dated 1 June 2026**