



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/25

Monday, 5 May 2025

FBR Limited – Panel Receives Application

The Panel has received an application from Mr Bob Ciesla in relation to the affairs of FBR Limited (ASX FBR - former name Fastbrick Robotics Limited).

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

FBR Limited designs, develops and builds dynamically stabilized robots to work outdoors. Fidelity International Limited is a substantial holder in FBR Limited. The Applicant is a shareholder in FBR Limited.

On 4 April 2025, FBR Limited issued a notice of extraordinary meeting (**EGM**) to be held on Tuesday, 6 May 2025 at 10am (Perth time) to consider the following resolutions:

- *“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 149,073,026 Shares to Bell Potter Securities Limited on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice”.*
- *“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 574,500,000 Shares to institutional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*
- *“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 53,820,242 Shares to Fidelity International Limited on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

The Applicant submits (among other things) that:

- FBR Limited is asking its shareholders *“to vote on a highly complex series of resolutions without providing clear explanations, independent valuation, or an opportunity to ask questions”*.
- FBR Limited *“is moving forward with a funding proposal advanced by Fidelity without exploring or disclosing competitive alternatives, including non-dilutive financing options (e.g., asset-backed loans using the company’s patent portfolio)”*.
- The Placement to Fidelity will *“bypass the 15% placement limit and cause significant dilution”*.

The Applicant seeks an interim order for the EGM to be deferred and final orders including in effect further disclosure.

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