ISS SCAS
SECURITIES CLASS ACTION SERVICES

THE TOP 25 AUSTRALIAN SECURITIES SETTLEMENTS OF ALL-TIME*

A COMPREHENSIVE REPORT ON THE AUSTRALIAN SECURITIES LITIGATION MARKET

AS OF DECEMBER 31, 2025

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*By aggregate settlement amount as of December 31, 2025.

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EXECUTIVE SUMMARY

We are pleased to provide this second edition of the Top 25 Report for Australia, which remains an important jurisdiction for securities litigation. For the year 2025, a total of AUS $335.7 million in settlements was approved in group securities actions (approximately US $220 million).[1] In comparison, while approximately US $3.58 billion was recovered in the US over the same period in similar cases, adjusting for the sizes of the economies, the Australian figure would be roughly equivalent to the amount recovered in the US. Additionally, an investor-related antitrust action involving an alleged Foreign Exchange Cartel settled for AUS $59 million. The results in Australia in securities actions, however, continued to be concentrated in a relatively small number of cases, as Institutional Shareholder Services Securities Class Action Services ("ISS SCAS") identified just five such public settlements, with an average value of AUS $67.14 million, and a median value of AUS $65 million.[2]

However, in 2025 alone, four approved settlements were large enough to make the Top 25 list of all time for the country. These settlements were:

- **BHP Billiton Ltd./Plc. (Maurice Blackburn/ Phi Finney McDonald) – AUS $110,000,000:** The $110 million settlement resolves allegations against BHP Group Ltd. (f/k/a BHP Billiton Ltd.) and/or BHP Group Plc. (f/k/a BHP Billiton Plc.) (together, "BHP") that BHP breached its disclosure obligations by failing to properly inform the Australian Stock Exchange of BHP's alleged knowledge of a Brazilian tailings dam at a BHP joint mining venture being at risk of failure and the alleged knowledge that if the dam failed, serious adverse human, environmental, and financial consequences would likely ensue. The plaintiffs further alleged that BHP falsely represented that its primary consideration in every aspect of its business was the safety of its people as well as the safety and sustainability of the environment and communities in which it carried on business; and that BHP had effective systems and processes in place to identify risks to safety and sustainability, including the mining operation. On November 5, 2015, the dam in question collapsed with significant consequences. Notably, this settlement resolves claims of London-listed shareholders in addition to Sydney-listed shares.

[1] The value of any settlement in USD is according to the exchange rate prevailing on the date the announcement of the settlement.
[2] A confidential settlement was also approved in 2025 in a case involving CuDeco Ltd.

- **Crown Resorts Ltd. (2020) (Maurice Blackburn) – AUS $72,500,000:** The $72.5 million settlement resolves allegations against Crown Resorts Ltd. ("Crown") that Crown made several misrepresentations, relating to: 1) the appropriateness of its systems for ensuring and monitoring compliance with relevant Australian regulatory requirements applicable to casino operations and its general approach to such regulatory requirements; 2) its relationship with the regulatory authorities responsible for enforcing those regulatory requirements; and 3) the appropriateness of Crown's systems for ensuring and monitoring compliance by its directors and officers with statutory duties relating to corporate governance.

- **Treasury Wine Estates Ltd. (2020) (Slater & Gordon/ Maurice Blackburn) – AUS $65,000,000:** The $65 million settlement resolves allegations against Treasury Wine Estates Ltd. ("TWE") that TWE engaged in misleading conduct and breached its continuous disclosure obligations by failing to disclose that its US wine business performance was in decline, or to correct representations to the effect that the performance of the Americas division would strengthen and contribute to accelerated earnings growth. The class actions alleged that TWE's share price dropped 25% when TWE downgraded its FY 2020 EBIT growth forecast from 15-20% to 5-10%.

- **CIMIC Group Ltd. (Phi Finney McDonald) – AUS $45,200,000:** The $42.5 million settlement resolves allegations against CIMIC Group Ltd. ("CIMIC") that CIMIC breached its continuous disclosure obligations and engaged in misleading conduct in respect to its disclosures to the market about: 1) its use of factoring facilities and the impact of factoring on its cash flow and EBIDTA cash conversion; and 2) its accounting for its exposure to a Middle Eastern joint venture.

Notably, although the vast majority of the Top 25 settlements were litigated in the Federal Court of Australia, in a continuation of a recent trend, half of the new additions to the list were litigated in state court (in this case Victoria).

Meanwhile, in terms of law firms, the top four cases were, as noted, litigated by Phi Finney McDonald; Maurice Blackburn; and Slater & Gordon.

Furthermore, ISS SCAS is aware of five shareholder cases involving four different companies that law firms filed or first investigated in 2025.

Most importantly in recent years, the laws relating to reliance, loss causation, and damages in group securities actions have been rapidly developing and generally in favor of investors. In July 2025, the full court of the Federal Court of Appeals in Zonia Holdings Pt. Ltd. v. Commonwealth Bank of Australia Ltd. (No 2) [2025] FCAFC 123, decided that investors had failed to establish loss causation and damages for breach of continuous disclosure. This decision was seen as negative for investors, but it is on appeal to the High Court of Australia. However, in April 2026, a judge of the Federal Court of Australia rendered a judgment after trial in Southernwood v. Brambles Limited (No 3) [2026] FCA 418 largely in favor of investors, making it the first shareholder class action in Australia that succeeded at judgment after trial. In rendering its judgment, the court adopted a market-based inflation method to prove loss causation and reliance, and to quantify damages. The judgment can be appealed, but can be seen as a watershed moment for investors. Then, in May 2026, the full court of the Federal Court of Australia in Crowley v. Worley Limited [2026] FCAFC 78 held that a market-based inflationary argument (very similar to tests and presumptions used in the US) was sufficient for loss causation and reliance. The court also quantified inflation and damages for the representative plaintiff. It is unclear whether the High Court will hear an appeal in this case, but it is a possibility. Overall, while appeals will be closely watched, Australia seems to be moving increasingly towards a more investor-friendly (and American) model.

Looking ahead, one settlement has been announced in Australia that could be approved in 2026 (or potentially 2027) and added to the Top 25 list. This is the AUS $62 million settlement involving the a2 Milk Co. Ltd. Over AUS $60m in other securities settlements already is slated to be approved in 2026. More importantly, a landmark judgment, largely in favor of plaintiffs, was entered in a case involving Brambles Ltd. While the decision could be appealed, if it were to stand, sources have estimated that this could amount to more than AUS $100 million in recoveries for investors.[3]

The top 25 list itself shows just how deep and perennial securities litigation in Australia has been. Indeed, the value of the top 25 settlements combined is nearly AUS $2.3 billion, with settlements stretching back to 2003. However, all but four of these settlements were approved after 2010, the year that the US Supreme Court decided in Morrison v. National Australia Bank Ltd., 561 U.S. 247 (2010) to substantially constrain the litigation of securities cases involving foreign listed shares (and notably the defendant was an Australian company, which later agreed to a settlement of an unrelated case that ranks sixth on the list below). Thus, as Australian shareholder litigation has developed more recently, investors should expect to see more and more cases added over in the near future and increasing settlement totals.

[3] See, e.g.: https://au.finance.yahoo.com/news/shareholders-in-line-for-100-million-compensation-following-landmark-court-battle-first-time-in-history-010527122.html

For all time, ISS SCAS has recorded approximately US $2.75 billion in securities settlement recoveries in Australia approved through 2025. Historically, Maurice Blackburn has been counsel in twenty of the top 25 settlements, and Slater & Gordon has been counsel in ten.[4]

In sum, the Australian securities class action market has had a robust record over the past 15 years. With nearly AUS $400 million in shareholder and investor-related antitrust settlements recorded in 2025, a system of class actions that continues—with an investor-friendly judgement on damages in the Brambles case—moving towards the North American model, and a deep bench of experienced and successful plaintiff-side law firms, investors should continue to take notice of Australia.

Donald F. Grunewald Esq.
Director of Litigation Analysis

[4] There can be multiple law firms litigating the same cases.

THE TOP 25 AUSTRALIAN SECURITIES SETTLEMENTS OF ALL-TIME[5]

Based on Total Monetary Amount of Australia Securities-Related Settlements

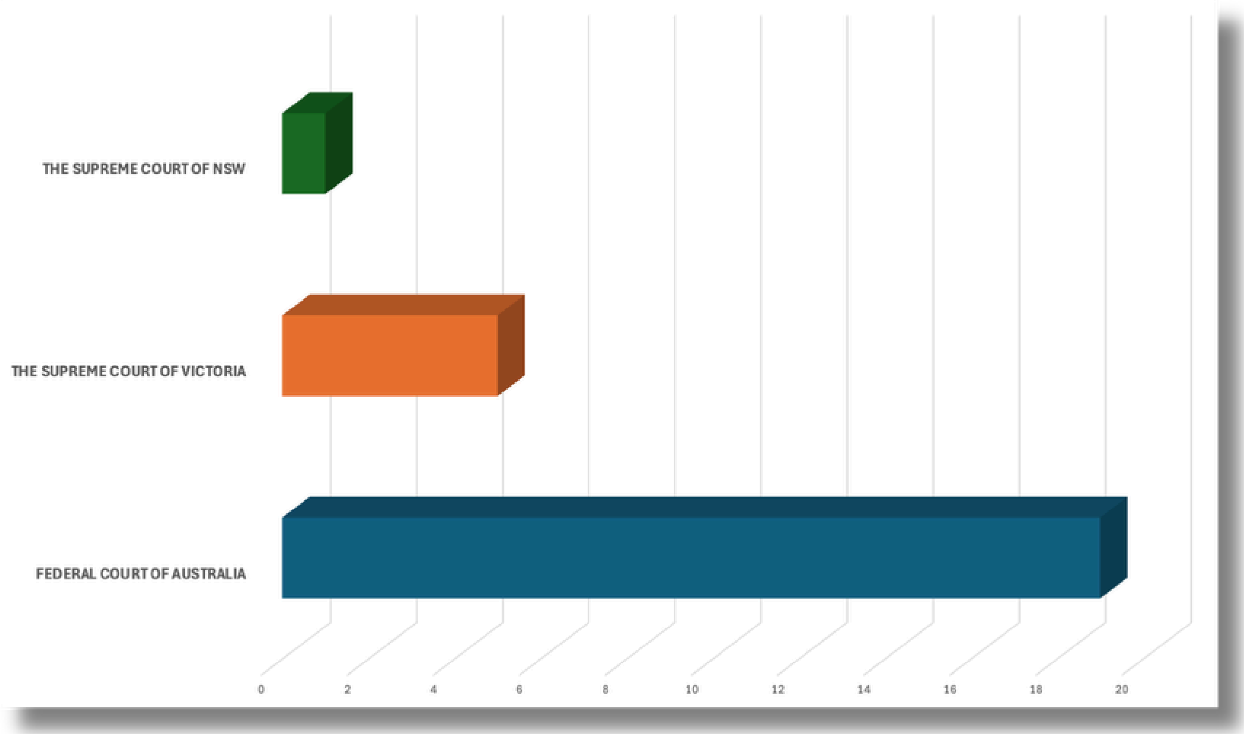
[5] These are class action or similar types of actions by non-governmental parties which have received final approval through the end of 2025. The year is the year in which the latest settlement received final approval, if there were a series of settlements against different defendants. If defendants paid attorneys' fees and costs directly, these amounts are included in the settlement totals.

RANK	SETTLEMENT	YEAR	TOTAL SETTLEMENT AMOUNT AUS $
1	Centro Properties Group and Centro Retail Trust[6]	2012	$200,000,000
2	Aristocrat Leisure Ltd.	2008	$144,500,000
3	QBE Insurance Group Ltd.	2018	$132,500,000
4	Crown Resorts Ltd. (2017)	2022	$125,000,000
5	Rivercity Motorway Management Ltd.	2016	$121,000,000
6	National Australia Bank Ltd.	2012	$115,000,000
7	GIO Australia Holdings Ltd.	2003	$112,000,000
8	BHP Billiton Ltd. / Plc.	2025	$110,000,000
8	Multiplex Ltd.	2010	$110,000,000
8	AMP Ltd.	2023	$110,000,000
11	Slater & Gordon Ltd.[7]	2022	$105,500,000
12	Spotless Group Holdings Ltd.	2020	$95,000,000
13	Storm Financial Ltd.[8]	2012	$82,500,000
14	GPT Group	2013	$75,000,000
15	Crown Resorts Ltd. (2020)	2025	$72,500,000
16	Sons of Gwalia Ltd.	2007	$70,000,000
17	Leighton Holdings Ltd.	2014	$69,450,000
18	Treasury Wine Estates Ltd. (2020)	2025	$65,000,000

RANK	SETTLEMENT	YEAR	TOTAL SETTLEMENT AMOUNT AUS $
19	OZ Minerals Ltd.[9]	2011	$60,000,000
20	Sigma Pharmaceuticals Ltd.	2012	$57,500,000
21	Vocation Ltd.	2021	$50,000,000
22	Bellamy's Australia Ltd.	2020	$49,700,000
23	Treasury Wine Estates Ltd. (2014)	2017	$49,000,000
24	G8 Education Ltd.	2024	$46,500,000
25	CIMIC Group Ltd.	2025	$45,200,000

[9] Combines two settlements resolved concurrently.

CASES IN THE TOP 25
MOST FREQUENT COURT VENUE



Methodology

The ISS Securities Class Action Services Top 25 Australia Report is based upon Australian settlement data from its proprietary database, RecoverMax. ISS SCAS tracks, among many other things, U.S. (Federal and State), Australian, and Canadian shareholder class actions.

The Top 25 Ranking is specific to Australian securities action settlements only and does not include data on antitrust litigation or cases outside of Australia unless otherwise noted. The settlement year reflects the most recent settlement that received final approval by the court. For figures converted into U.S. dollars, settlement values were converted at the time of the announced settlement. This report reflects only those final settlements (where final approval has been granted and/or judgment has been entered) that resulted in cash payments.

ISS SCAS will combine settlement values where one agreement resolves all allegations or where different partial settlements have been reached with separate defendants, but does not combine values otherwise.

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