



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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ASX Market Announcement Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

10 May 2019

Dear Sir/Madam

**DONACO INTERNATIONAL LIMITED – NOTICE OF INITIAL SUBSTANTIAL HOLDING
FROM ASIC**

I attach a substantial holding notice in relation to securities in Donaco International Limited ACN 007 424 777 (**Donaco**) on behalf of the Australian Securities and Investments Commission (**ASIC**) and the Commonwealth of Australia (**the Commonwealth**).

ASIC and the Commonwealth's substantial holding in Donaco arises as a result of orders made by the Takeovers Panel which, effective 9 May 2019, vests in the Commonwealth 80,000,000 shares in Donaco held by OL Master (Singapore Fund 1) Pte. Limited. The terms of the vesting orders are set out in Annexure B to this substantial holding notice.

Pursuant to the Takeovers Panel's orders, ASIC will appoint an investment bank or stock broker to sell the shares vested in the Commonwealth. ASIC has in place standing arrangements under which it is able to appoint a broker for this purpose and, accordingly, ASIC does not propose to seek expressions of interest for the appointment at this time.

ASIC will make further information available in relation to the sale process, including details of the Appointed Seller, when it is in a position to do so.

Yours faithfully

Rachel Howitt
Senior Executive Leader, Corporations
Australian Securities and Investments Commission

Cc: *Donaco International Limited*

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Donaco International Limited

ACN/ARSN 007 424 777

1. Details of substantial holder (1) Australian Securities and Investments Commission ('ASIC') and
Name The Commonwealth of Australia ('The Commonwealth')
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 9 / 05 / 19

2 Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	80,000,000	80,000,000	9.7%

3 Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to paragraph 3 in Annexure A	Refer to paragraph 3 in Annexure A	Refer to paragraph 3 in Annexure A

4 Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ASIC and The Commonwealth	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	The Commonwealth	80,000,000 Ordinary Shares

5 Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ASIC and The Commonwealth	9/05/2019	Nil	Nil	80,000,000 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to paragraph 7 of Annexure A	Refer to paragraph 7 of Annexure A

Signature

print name **Rachel Howitt** Senior Executive Leader, Corporations
capacity Australian Securities and Investments Commission

sign here



date 10 / 05 / 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

DONACO INTERNATIONAL LIMITED ACN 007 424 777

3. Details of relevant interests

The nature of the relevant interest each substantial holder or their associates had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
<p>Australian Securities and Investments Commission</p>	<p>Power to dispose of, or control the exercise of a power to dispose of, the securities vested in the Commonwealth on trust for OL Master (Singapore Fund 1) Pte. Limited under the terms of the Orders of the Takeovers Panel dated 6 May 2019 (attached at Annexure B). Under the orders, ASIC is empowered to sell the securities and account to OL Master (Singapore Fund 1) Pte. Limited for the proceeds of sale net of costs.</p> <p>Further details of the circumstances giving rise to the Takeovers Panel's orders are available from the Takeovers Panel's website at www.takeovers.gov.au.</p>	<p>80,000,000 Ordinary Shares</p>
<p>The Commonwealth of Australia</p>	<p>The securities vested in the Commonwealth on trust for OL Master (Singapore Fund 1) Pte. Limited on 9 May 2019 under the Orders of the Takeovers Panel dated 6 May 2019 (attached at Annexure B).</p> <p>Consequently, the Commonwealth has the power to dispose of, or control the exercise of a power to dispose of, the securities in accordance with the Takeovers Panel's orders.</p> <p>Further details of the circumstances giving rise to the Takeovers Panel's orders are available from the Takeovers Panel's website at www.takeovers.gov.au.</p>	<p>80,000,000 Ordinary Shares</p>



7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Australian Securities and Investments Commission	Level 5, 100 Market Street, Sydney, NSW 2000
The Commonwealth of Australia	Level 5, 100 Market Street, Sydney, NSW 2000
OL Master (Singapore Fund 1) Pte. Limited	350 Orchard Road, #12-01/03 Shaw House, Singapore 238868
CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	C/O HSBC Custody Nominees (Australia) Limited, GPO Box 5302, Sydney NSW 2001, Australia





Australian Government

Takeovers Panel

DONACO INTERNATIONAL LIMITED ACN 007 424 777

ANNEXURE B

**CORPORATIONS ACT
SECTION 657D
ORDERS**

DONACO INTERNATIONAL LIMITED

The Panel made a declaration of unacceptable circumstances on 6 May 2019.

THE PANEL ORDERS

1. The Sale Shares are vested in the Commonwealth on trust for OCP.
2. ASIC must:
 - (a) sell the Sale Shares in accordance with these orders
 - (b) account to OCP 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).
3. ASIC must:
 - (a) retain an Appointed Seller to conduct the sale and
 - (b) instruct the Appointed Seller:
 - (i) to use the most appropriate sale method to secure the best available sale price for the Sale 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 OCP or its associates may acquire, directly or indirectly, any of the Sale Shares and
 - (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 Sale Shares
 - (iii) unless the Appointed Seller sells Sale Shares on market, that it obtain from any prospective purchaser of Sale Shares, a statutory declaration that the prospective purchaser is not associated with OCP or its associates and

A handwritten signature in blue ink, appearing to read 'R. Howitt'.

- (iv) to dispose of all of the Sale Shares within 6 months from the date of its engagement.
4. Donaco and OCP must do all things necessary to give effect to these orders, including:
 - (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Sale Shares in the form approved by ASIC and
 - (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Sale Shares.
 5. None of OCP or its associates may, directly or indirectly, acquire any of the Sale Shares.
 6. OCP and its associates must not otherwise dispose of, transfer, charge or vote any Sale Shares.
 7. None of OCP or its associates may:
 - (a) take into account any relevant interest or voting power that any of them had, or have had, in the Sale Shares when calculating the voting power referred to in Item 9(b) of s611 of the *Corporations Act 2001* (Cth), of a person six months before an acquisition exempted under Item 9 of s611 or
 - (b) rely on Item 9 of s611 earlier than six months after these orders come into effect.
 8. Nothing in these orders obliges ASIC or the Commonwealth to invest, or ensure interest accrues on, any money held in trust under these orders or exercise any rights (including voting rights) attaching to, or arising as a result of holding, the Sale Shares.
 9. Orders 1, 2, 3 and 4 come into effect three business days after the date of these orders. All other orders come into effect immediately.
 10. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.

Interpretation

11. In these orders the following terms apply.

Appointed Seller	an investment bank or stock broker
ASIC	Australian Securities and Investments Commission, as agent of the Commonwealth
Donaco	Donaco International Limited
OCP	OL Master (Singapore Fund 1) Pte. Limited



on market

in the ordinary course of trading on Australian Securities Exchange and not by crossing or special crossing

Sale Shares

80,000,000 ordinary shares in the issued capital of Donaco held by OCP

Tania Mattei
Counsel
with authority of John O'Sullivan
President of the sitting Panel
Dated 6 May 2019

