



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP19/64

Monday, 4 November 2019

Donaco International Limited 02 – Panel Receives Application

The Panel has received an application from Donaco International Limited (DNA) in relation to its affairs.

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

On 21 August 2019, DNA received a notice from Patrick Tan and Gerald Tan (together, the **Requisitionists**) requesting that DNA hold a general meeting to consider the removal of all existing directors and the election of certain persons. DNA advised that the notice was invalid and would not be actioned.

On 21 September 2019, DNA received a further notice from the Requisitionists requesting that DNA hold a general meeting to consider the removal of all existing directors and the election of certain persons. DNA advised that the notice was also invalid.

On 10 October 2019, DNA received a notice from On Nut Road Limited (**On Nut Road**) requesting that DNA hold a general meeting to consider the resolutions proposed by the Requisitionists on 21 August 2019. On 11 October 2019, On Nut Road provided a revised notice that was aligned with the resolutions in the Requisitionists' 21 September 2019 notice. In both notices, On Nut Road stated:

We note that we do not support the resolutions proposed by the Requisitioners ... it is our view that in order to settle the matters addressed in the Invalid Notice ... it is in the interests of the Company to put these resolutions to members.

On 16 October 2019, the DNA board determined, in order to minimise DNA's expenses, that it would add the resolutions proposed by On Nut Road to the agenda for DNA's annual general meeting to be held on 29 November 2019.

DNA submits (among other things) that the Requisitionists and certain other persons are associated by reason of entering into a scheme for the purpose of controlling or influencing the composition of the DNA board and the conduct of DNA's affairs, in contravention of s606 of the *Corporations Act 2001* (Cth) and the substantial holding notice provisions.

DNA seeks interim orders including restraining the Requisitionists and their associates from acquiring, transferring or disposing of any DNA shares. DNA seeks final orders including vesting the DNA shares beneficially held by the Requisitionists and their associates in ASIC for sale.

Tania Mattei
Counsel, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au