



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP19/66

Thursday, 14 November 2019

## Donaco International Limited 02 - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 4 November 2019 from Donaco International Limited (DNA) in relation to its affairs (see [TP19/64](#)).

On 21 August 2019, Messrs Patrick Tan and Gerald Tan (together, the **Requisitionists**) provided a notice to DNA requesting that DNA hold a general meeting to consider the removal of all existing directors and the election of certain persons. On 21 September 2019, the Requisitionists provided a further notice to DNA also requesting that DNA hold a general meeting to consider the removal of all existing directors and the election of certain persons. DNA rejected both notices on the basis that they were invalid, but included the relevant resolutions on the agenda for DNA's annual general meeting to be held on 29 November 2019.<sup>1</sup>

The application concerned whether the Requisitionists were associated with Somboon Sukcharoenkraisri (also known as Lee Bug Leng), Lee Bug Tong, Lee Bug Huy and certain other persons 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. The application submitted there were business relationships and previous dealings between the alleged associates and that they had contravened s606 of the *Corporations Act 2001* (Cth) and the substantial holding notice provisions.

The Panel considered that DNA did not provide a sufficient body of material to justify the Panel making further enquiries as to whether there were any associations.

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 Karen Evans-Cullen, Kerry Morrow and Tony Osmond (sitting President).

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<sup>1</sup> The resolutions were included following the receipt of notices from another shareholder, On Nut Road Limited.

The Panel will publish its reasons for the decision in due course on its website  
[www.takeovers.gov.au](http://www.takeovers.gov.au).

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