



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP19/25

Monday, 8 April 2019

Donaco International Limited – Panel Receives Application

The Panel has received an application from shareholders¹ in Donaco International Limited (**DNA**) in relation to the affairs of DNA.

Details of the application, as submitted by the applicants, 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

The application concerns:

- (a) the acquisition of shares in DNA (representing in excess of 9.35% of relevant interests and voting power in DNA) by OL Master (Singapore Fund 1) Pte. Limited (**OCP 1**) and
- (b) the enforcement by OCP 1² of a security interest in shares in DNA (representing 27.25% of relevant interests and voting power in DNA).

The applicants submit that the acquisition by OCP 1 of a relevant interest in DNA shares in excess of 9.35% in circumstances where the aggregation of the relevant interests in those shares with the relevant interests in DNA shares of 27.25% arising as a result of the enforcement of securities, as a consequence of which OCP 1 has a relevant interest in 37% of DNA, is unacceptable.

In addition, the applicants submit that through an association between OCP 1 and another party, there has been or will be a contravention of s606.³

¹ Gerald Tan, Total Alpha Investments Limited, Slim Twinkle Limited, Convent Fine Limited, Max Union Corporate Development Limited and Lim Keong Yew (Joey Lim)

² Through its security trustee

³ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth)

The applicants seek interim orders including restraining OCP 1 from exercising any votes or dealing with certain shares in DNA.

The applicants seek final orders including vesting shares held by OCP 1 in ASIC for sale.

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