



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/045

Friday, 15 December 2023

Mighty Kingdom Limited - Panel Accepts Undertakings and Declines to Make a Declaration

The Panel has accepted undertakings from Mighty Kingdom Limited (**Mighty Kingdom**), Gamestar Studios Pty Ltd (**Gamestar**) and entities controlled by Mr Shane Yeend (**Yeend Entities**) (see annexures) and declined to make a declaration of unacceptable circumstances in response to an application dated 20 November 2023 from Mighty Kingdom in relation to its affairs (see [TP23/035](#)).

In its application, Mighty Kingdom submitted that Gamestar had failed to pay the subscription price for certain shares in Mighty Kingdom that it had acquired pursuant to a share subscription agreement dated on or about 4 August 2022 (as amended) (**Relevant Shares**), that the Yeend Entities had failed to provide updated disclosure of their relevant interest and voting power in Mighty Kingdom, and that Gamestar had made false and misleading statements to the market.

The undertakings provided to the Panel are to the following effect:

- Mighty Kingdom undertakes that it will enter into a buy back agreement with Gamestar in a form the Panel does not object to (**Buy Back Agreement**) in relation to the Relevant Shares and take all steps necessary in connection with that buy back to ensure the cancellation of the Relevant Shares.
- Gamestar undertakes to:
 - not vote, sell, transfer or otherwise dispose of any of the Relevant Shares in Mighty Kingdom and
 - enter into the Buy Back Agreement with Mighty Kingdom and take all steps necessary in connection with that buy back to ensure the cancellation of the Relevant Shares and
- the Yeend Entities undertake to provide updated disclosure of their relevant interest and voting power in Mighty Kingdom in a form the Panel does not object to.

The Panel considers that the undertakings sufficiently address the circumstances regarding the Relevant Shares held by Gamestar (including concerns that the Panel had in relation to the approval of the acquisition of the Relevant Shares over 20% by Gamestar under item 7 of section 611¹) and disclosure of substantial holdings by the Yeend Entities and that it is not against the public interest to decline to make a declaration of unacceptable circumstances.²

The sitting Panel was Bill Koeck (sitting President), Emma-Jane Newton and James Stewart. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

² The Panel considered that the alleged false and misleading statements made by Gamestar could be clarified by Mighty Kingdom



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ANNEXURE A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

MIGHTY KINGDOM LIMITED

Mighty Kingdom Limited (**Mighty Kingdom**) undertakes to the Panel that it will:

1. within one business day from the date of this undertaking:
 - a. lodge an ASIC Form 280 with ASIC in accordance with section 257E of the *Corporations Act 2001 (Cth)* (**Act**) attaching a copy of the draft buy back agreement with Gamestar Studios Pty Ltd (**Gamestar**) in relation to the shares held by Gamestar which have not been paid for in full pursuant to the share subscription agreement between Gamestar and Mighty Kingdom dated on or about 4 August 2022 (as amended) (**Relevant Shares**) in the form that the Panel confirmed on 14 December 2023 that it has no objection to (which for the avoidance of doubt must be conditional on the terms being approved by special resolution passed at a general meeting of Mighty Kingdom with no votes being cast in favour of the resolution by Gamestar or its associates) (**Buy Back Agreement**) and
 - b. inform the Panel, Gamestar and ASIC of the lodgement of the ASIC Form 280
2. within three business days of Mighty Kingdom informing the Panel, Gamestar and ASIC of the lodgement of the ASIC Form 280:
 - a. enter into the Buy Back Agreement with Gamestar and
 - b. provide a copy of the signed Buy Back Agreement to the Panel, Gamestar and ASIC
3. subject to the provisions of the Act and any other applicable legal requirements, take all steps necessary to:
 - a. buy back the Relevant Shares held by Gamestar pursuant to the Buy Back Agreement and

- b. complete all other actions in connection with the buy back as required under the Act to ensure that the Relevant Shares are cancelled and
4. within one business day of lodgement of any other required documents with ASIC in relation to the buy back, inform the Panel, Gamestar and ASIC of the lodgement of those documents.

Mighty Kingdom agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

**Signed by Simon Rabbitt of Mighty Kingdom Limited
with the authority, and on behalf, of
Mighty Kingdom Limited
Dated 15 December 2023**



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ANNEXURE B

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

MIGHTY KINGDOM LIMITED

Gamestar Studios Pty Ltd (**Gamestar**) undertakes to the Panel that:

1. without the Panel's consent, it will not, and will ensure that no steps are taken by any person to:
 - a. vote any shares in Mighty Kingdom Limited (**Mighty Kingdom**) or
 - b. sell, transfer or otherwise dispose of any shares in Mighty Kingdom, which have not been paid for in full pursuant to the share subscription agreement between Gamestar and Mighty Kingdom dated on or about 4 August 2022 (as amended) (**Relevant Shares**) and
2. it will:
 - a. within three business days of Mighty Kingdom informing the Panel, Gamestar and ASIC of the lodgement of the ASIC Form 280 with ASIC referred to in the undertaking provided by Mighty Kingdom to the Panel on or about the date of this undertaking, enter into a buy back agreement with Mighty Kingdom in relation to the Relevant Shares in the form that the Panel confirmed on 14 December 2023 that it has no objection to (which for the avoidance of doubt must be conditional on the terms being approved by special resolution passed at a general meeting of Mighty Kingdom with no votes being cast in favour of the resolution by Gamestar or its associates) (**Buy Back Agreement**)
 - b. subject to the provisions of the *Corporations Act 2001* (Cth) (**Act**) and any other applicable legal requirements, take all steps necessary to allow Mighty Kingdom to:
 - i. buy back the Relevant Shares held by Gamestar pursuant to the Buy Back Agreement and

- ii. complete all other actions in connection with the buy back as required under the Act to ensure that the Relevant Shares are cancelled and
- c. ensure that no votes are cast against, and that no steps are taken to persuade others to cast votes against, any resolution put to Mighty Kingdom shareholders in connection with the buy back by Gamestar or its associates.

Gamestar agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

**Signed by Shane Yeend of Gamestar Studios Pty Ltd
with the authority, and on behalf, of
Gamestar Studios Pty Ltd
Dated 15 December 2023**



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ANNEXURE C

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

MIGHTY KINGDOM LIMITED

Gamestar Studios Pty Ltd (**Gamestar**), Gamestar Interactive, Inc, Imagination Entertainment Pty Ltd, Yeend Superannuation Pty Ltd as trustee for Yeend Superannuation Fund, Mr Shane Yeend and their associates (the **Yeend Entities**) undertake to the Panel that:

1. within two business days from the date of this undertaking, the Yeend Entities will provide a draft updated notice of change of interests of substantial holder to the Panel disclosing:
 - a. the current relevant interest and voting power in Mighty Kingdom Limited (**Mighty Kingdom**) held by each of the Yeend Entities, and their associations
 - b. any transaction undertaken since 29 January 2023, being the date of the last notice lodged by some of the Yeend Entities
 - c. copies of any document setting out the terms of any relevant agreement by which the relevant interest was acquired (including any such document that should have been lodged in the last notice lodged by some of the Yeend Entities)
 - d. any other information required by an ASIC Form 604 and
 - e. the effect of the separate undertaking provided by Gamestar on or about the date of this undertaking and
2. as soon as practicable after the Panel confirms that it does not object to the form of the draft disclosure, lodge the updated notice of change of interests of substantial holder with the Australian Securities Exchange.

The Yeend Entities agree to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

**Signed by Shane Yeend of Gamestar Studios Pty Ltd
with the authority, and on behalf, of
Gamestar Studios Pty Ltd
Dated 15 December 2023**

**Signed by Shane Yeend of Gamestar Interactive, Inc
with the authority, and on behalf, of
Gamestar Interactive, Inc
Dated 15 December 2023**

**Signed by Shane Yeend of Imagination Entertainment Pty Ltd
with the authority, and on behalf, of
Imagination Entertainment Pty Ltd
Dated 15 December 2023**

**Signed by Shane Yeend of Yeend Superannuation Pty Ltd as trustee for Yeend
Superannuation Fund
with the authority, and on behalf, of
Yeend Superannuation Pty Ltd as trustee for Yeend Superannuation Fund
Dated 15 December 2023**

**Signed by Shane Yeend
Dated 15 December 2023**