



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP24/08

Tuesday, 23 January 2024

## Mighty Kingdom Limited - Contravention of Procedural Rules

The Panel has become aware of statements made and disseminated by Mr Shane Yeend prior to Mighty Kingdom Limited's extraordinary general meeting on Friday, 19 January 2024 in relation to the Panel proceedings in the matter of *Mighty Kingdom Limited* (see [TP23/45](#)) to which Mr Yeend was a party (the **Statements**).

Following enquiries, the Panel considers that the Statements caused, either directly or indirectly, the decision of the Panel in *Mighty Kingdom Limited* to be misrepresented. Accordingly, the Panel is of the view that the Statements were made in contravention of Rule 19 of the [Takeovers Panel Procedural Rules 2020](#) (**Rules**).

While Mr Yeend has, at the Panel's request, issued a corrective statement to shareholders of Mighty Kingdom Limited, the Panel notes that, as at the date of this media release, the incorrect statements remain on public platforms. Therefore, the Panel considers that Mr Yeend did not address the Panel's concerns in a satisfactory manner and that the contravention of the Rules is ongoing.

Parties to Panel proceedings provide an undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) to comply (among other things) with Rule 19.<sup>1</sup> The Panel takes non-compliance with the undertakings seriously and considers that such non-compliance may adversely affect its ability to resolve disputes as quickly and efficiently as possible. The Panel may take various actions in response to a contravention, including publicly reprimanding a party and applying to the Court for an order under section 201A(4) of the ASIC Act.

The Panel intends to comment on Mr Yeend's non-compliance with his undertaking in its reasons for decision in the matter of *Mighty Kingdom Limited*<sup>2</sup>, and reserves its right to take further action.

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<sup>1</sup> See also paragraph [10.3] of the Panel's [Procedural Guidelines](#)

<sup>2</sup> The Panel has not yet released its reasons for decision in the matter of *Mighty Kingdom Limited*. The Panel will release its reasons for decision in due course on the Panel's [website](#)

Market participants are reminded of their obligations when involved in Panel proceedings, including with regards to confidentiality and media canvassing.

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