

1 July 2019

Request for Appointment of Directors and Notice of Requisition for EGM

The Board of Donaco International Limited (“the Company”) announces that it has received a letter from Vincent Pirina of Veritas Advisory Pty Limited, in his capacity as joint and several receiver of 19.25% of the voting shares in the Company, requesting that:

- (a) The Board appoint two named associates of On Nut Road Limited as directors of the Company, being:
 - i. Mr Kurkye Wong; and
 - ii. Mr Yan Ho Leo Chan;
- (b) In the alternative, that the Board convene a shareholder’s meeting under section 249D of the Corporations Act, to consider resolutions to appoint Mr Wong and Mr Chan as directors of the Company.

A copy of the letter is attached.

The Board notes that the letter also states:

“Further, I request that the Board refrains from making any decisions that cause material changes to the corporate structure, capital structure, acquisitions or divestments of Company assets, and/or management control of the Company until a new Board which is reflective of the stakeholders of the Company is established.”

In this regard, the Board notes the following matters.

- (1) The Board has previously announced, via its ASX release dated 21 December 2018, that it is seeking to strengthen the Board via the appointment of one or two additional independent Directors. Pursuant to this Board renewal process, Mr David Green was appointed as a Director on 10 April 2018.
- (2) The Board continues to seek the appointment of an additional independent Director, with a number of quality candidates already identified and expressing interest. Further Board appointments will await the outcome of the Extraordinary General Meeting (**EGM**) already called by shareholders for 18 July 2019. This EGM is expected to initiate a fresh start for the Company, as stated by the Board in the Notice of Meeting for the EGM.
- (3) As part of this fresh start for the Company, Mr Paul Arbuckle was appointed as Chief Executive Officer on 11 June 2019. This appointment has been warmly welcomed by many shareholders.
- (4) The Board considers that the interests of shareholders, and of the Company as a whole, are best served by complying with the best practice recommendations of the ASX, to the effect that the Board should consist of a majority of independent Directors.

- (5) The Board and management of the Company have not previously had any contact whatsoever with representatives of On Nut Road Limited, or its associate, Argyle Street Management Limited of Hong Kong (**ASM**). Accordingly, the Board is not aware of ASM's intentions for the Company, or its reasons for acquiring a 19.25% voting interest in the Company and seeking to appoint two representatives to the Board.
- (6) On the basis that the Board consists of five directors, ASM (as the controller of a 19.25% voting stake in the Company) would under normal circumstances be entitled to have one representative on the Board, rather than two, subject at all times to the Board's strong desire to have a majority of independent directors.

Accordingly, while the Board notes the request by the receivers as quoted above, the Board is not in a position to provide any commitment to this effect, and will continue to act in the best interests of all shareholders, and of the Company as a whole.

The Board will now engage with ASM and with the receivers to understand ASM's intentions, and to review the qualifications and experience of the two named candidates for appointment as directors.

Finally, the Board states that it will do everything in its power to protect the interests of minority shareholders, and to ensure that control of the Company does not pass unless all legal requirements are satisfied and an appropriate control premium is paid.

For further information:

Ben Reichel
Executive Director
(m) +61 412 060 281

ABOUT DONACO INTERNATIONAL LIMITED (ASX: DNA)

Donaco International Limited operates leisure and entertainment businesses across the Asia Pacific region.

Our major business is the Star Vegas Resort and Club, a successful casino and hotel complex in Poipet, Cambodia, on the border with Thailand. Star Vegas was established in 1999, and is the largest and highest quality of the Poipet casino hotels. The property has more than 100 gaming tables, more than 1400 slot machines, and 385 hotel rooms.

Our flagship business is the Aristo International Hotel, a successful boutique casino in northern Vietnam, located on the border with Yunnan Province, China. Established in 2002, the property has recently been expanded to a brand new five star resort complex with 400 hotel rooms. Donaco is a pioneer casino operator in Vietnam, and owns a 95% interest in the business, in a joint venture with the Government of Vietnam.

To learn more about Donaco visit www.donacointernational.com

28 June 2019

Board of Directors
Donaco International Limited
Level 18, 420 George Street
Sydney NSW 2000



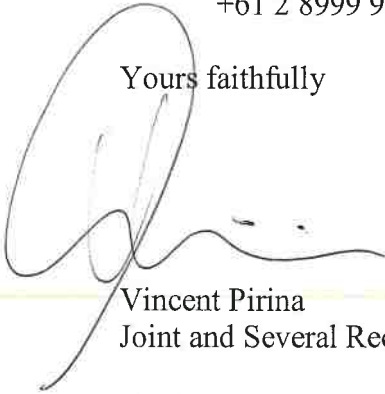
Dear Sirs

Member request for general meeting pursuant to section 249D of the Corporations Act

1. I, the undersigned, as the joint and several receiver appointed by Madison Pacific Trust Limited pursuant to deeds of appointment dated 26 February 2019 (as amended on 28 February 2019) and 1 March 2019 in respect of 19.25% of the shares in Donaco International Limited ACN 007 424 777 (ASX: DNA) (**Company**), as detailed in the Annexure to this notice, which constitutes the secured property under bonds issued by Total Alpha Investments Limited to OL Master (Singapore Fund 1) Pte. Limited, as transferred on 20 June 2019 to On Nut Road Limited (**Secured Property**).
2. I request that as soon as reasonably practicable the board of directors of the Company (**Board**) elects Mr Kurkye Wong and Mr Yan Ho Leo Chan (being associates of On Nut Road Limited) as directors of the Company pursuant to section 201H of the Corporations Act 2001 (Cth) (**Corporations Act**) and clause 12.9 of the Company's constitution, noting that resolutions have been proposed to remove Mr Joey Lim Keong Yew and Mr Benjamin Lim Keong Hoe as directors of the Company at the general meeting of the Company scheduled to take place on 18 July 2019.
3. In the alternative, I request, in my capacity as the joint and several controller and holder of a relevant interest of at least five per cent (5%) of the votes that may be cast at a general meeting of the Company, that the directors of the Company call and arrange to hold a general meeting of the Company (**Request**) pursuant to section 249D(1) of the Corporations Act. A formal request under section 249D is attached.
4. Pursuant to section 249D(5) of the Corporations Act, the directors must call the general meeting of the Company within 21 days, and hold the general meeting within two months, after receipt of the attached notice.
5. I intend to exercise the right under section 249P of the Corporations Act to request that the Company gives all members of the Company a statement regarding the resolutions to be moved at the general meeting, as detailed in the Request. I request that the Company advises me of the following dates to enable me to exercise my right under section 249P of the Corporations Act:
 - 5.1. the date of the proposed despatch of the notice of general meeting;
 - 5.2. the date by which the Company would need to receive a section 249P statement to enable it to be sent out to members with the notice of meeting; and
 - 5.3. the date of the general meeting.

6. As you will no doubt be aware, this matter must be disclosed to the ASX within two business days in accordance with ASX Listing Rule 3.17A.1.
7. Further, I request that the Board refrains from making any decisions that cause material changes to the corporate structure, capital structure, acquisitions or divestments of Company assets, and/or management control of the Company until a new Board which is reflective of the stakeholders of the Company has been established.
8. Should you have any queries or require any further information, please contact me on +61 2 8999 9330 or Mr Mansfield on +65 6632 0754.

Yours faithfully



Vincent Pirina
Joint and Several Receiver of the Relevant Secured Property

Enclosure

Annexure

Name of registered shareholder	Number of shares
Convent Fine Limited	60,353,318
Slim Twinkle Limited	38,012,485
Mr Keong Yew Lim	34,208,800
Max Union Corporate Development Ltd	26,000,000
Total	158,574,603

Request for directors to call a general meeting of members
under section 249D of the *Corporations Act 2001* (Cth)

To: Board of Directors

Donaco International Limited
Level 18, 420 George Street
Sydney NSW 2000

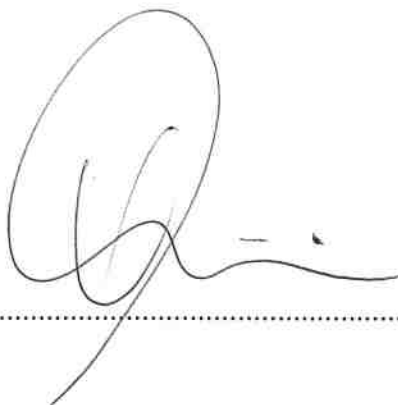
I, Vincent Pirina, as the joint and several receiver appointed by Madison Pacific Trust Limited pursuant to deeds of appointment dated 26 February 2019 (as amended on 28 February 2019) and 1 March 2019 in respect of 19.25% of the shares in Donaco International Limited ACN 007 424 777 (ASX: DNA) (**Company**), as detailed in the Annexure to this request, which constitutes the secured property under bonds issued by Total Alpha Investments Limited to OL Master (Singapore Fund 1) Pte. Limited, as transferred on 20 June 2019 to On Nut Road Limited (**Secured Property**).

In respect of the Secured Property, and being the controller and holder of a relevant interest of at least five per cent (5%) of the votes that may be cast at a general meeting of the Company, calculated as at midnight before this request was given, I request pursuant to section 249D of the *Corporations Act 2001* (Cth) that the directors of the Company call and arrange to hold a general meeting of the Company for the purposes of considering and, if thought fit, passing the ordinary resolutions listed in the Schedule to this request.

Dated 28 June 2019

Signed by **Vincent Pirina** in the
presence of:

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Witness

Andrew McEvoy
.....
Name of Witness (print)

Schedule – Proposed ordinary resolutions
under section 249D of the *Corporations Act 2001* (Cth)

Resolution 1: Election of Mr Kurkye Wong as a director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to section 201G of the Corporations Act 2001 (Cth) and clause 12.7 of the Company’s constitution, Mr Kurkye Wong be elected as a director of the Company with effect from the close of the meeting.”

Resolution 2: Election of Mr Yan Ho Leo Chan as a director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to section 201G of the Corporations Act 2001 (Cth) and clause 12.7 of the Company’s constitution, Mr Yan Ho Leo Chan be elected as a director of the Company with effect from the close of the meeting.”

Annexure

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Convent Fine Limited	60,353,318
Slim Twinkle Limited	38,012,485
Mr Keong Yew Lim	34,208,800
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