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ASX : DNA

asx release

donaco INTERNATIONAL

4 August 2025

Scheme Meeting – Chairman's Address and Presentation

Donaco International Limited ("**DNA**" or the "**Company**") refers to the proposed scheme of arrangement pursuant to which On Nut Road Limited ("**ONR**") will acquire 100% of the share capital of DNA that it does not already own ("**Scheme**").

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at DNA's Scheme Meeting being held at 10:00 am (AEST) today:

- Chairman's address; and
- Scheme Meeting presentation.

DNA shareholders may participate by attending in person at Ashurst Australia, Level 8, 39 Martin Place, Sydney NSW 2000, or view online via the live webcast at https://attendee.gotowebinar.com/register/451867840927035223. The voting results of the Scheme Meeting will be released to the ASX shortly after the conclusion of the Scheme Meeting.

[ENDS]

Authorised for release by the Board.

For further information contact:

Investors

Porntat Amatavivadhana
Donaco International Limited
porntat@donacointernational.com

Media

Shane Murphy
FTI Consulting
shane.murphy@fticonsulting.com

Donaco International Limited

c/- Lumina, Level 43
25 Martin Place
Sydney, NSW 2000

[TEL] +61 (02) 9106 2149 **[FAX]** +61 (02) 9106 2106
[ABN] 28 007 424 777

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DONACO INTERNATIONAL LIMITED
CHAIRMAN'S SCRIPT
SCHEME MEETING

[Slide 1 – Holding slide]

Good morning to everyone here in Sydney for the formal meeting, and to those who are observing proceedings online. I am Porntat Amatavivadhana, also known as "Paul", the Non-Executive Chairman of Donaco International Limited and I will be chairing today's Scheme Meeting.

Firstly, as a matter of housekeeping, should the building fire alarm sound or you are advised that there is an emergency in the building, there is a fire exit located directly opposite the lifts in reception, accessible through the main exit to the meeting room. The fire warden staff will direct you to the nearest safety exit and designated assembly area.

On behalf of my fellow Directors, welcome to the Donaco Scheme Meeting, which has been convened by order of the Supreme Court of New South Wales. The Court has directed that I am to act as Chairperson of the Scheme Meeting. The Donaco Directors and I will report the results of the Scheme Meeting to the Court.

I have been informed by the share registry that the necessary quorum is present in person or by proxy, and I now declare the meeting open.

In attendance with me today are:

- Executive Director and Chief Executive Officer: Mr Lee Bug Huy;
- Non-Executive Director: Mr Roderick Sutton;
- Non-Executive Director: Mr Andrew Phillips;
- Non-Executive Director: Mr Issaraya Intrapaiboon;
- Chief Financial Officer: Mr Gordon Lo; and
- Secretary: Ms Laura Newell.

I pass on apologies from the following officers, who are not able to be here today:

- Secretary: Ms Joan Dabon.

The purpose of today's meeting is to give Shareholders the opportunity to consider and vote on the proposed Scheme of Arrangement between Donaco and its Shareholders, referred to as the Scheme.

Today's Scheme Meeting is being held as a physical, in person, meeting only with a live webcast being broadcast online. Donaco Shareholders watching online will not be able to vote, ask questions, or make comments via the webcast.

If webcast observers are having technical difficulties, there are help options available on the webcast page, or they can visit support.goto.com/webinar.

I would be grateful if you could all check that your mobile devices are switched off or on silent. I note that the taking or recording of photographs, videos or audio of the meeting or its proceedings, by any means, is not permitted.

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[Slide 2 – Scheme consideration]

Before moving to the formal vote on the Scheme Resolution, I would like to say a few words about the proposed Scheme. Details of the Scheme are outlined in the Scheme Booklet, which was made available to Shareholders in accordance with the orders of the Supreme Court of New South Wales.

If the Scheme is approved and implemented, On Nut Road Limited, will acquire all of the ordinary shares in Donaco (that it does not already own) for 4.5 cents cash per share.

This price represents a significant premium of:

- 50% to the last traded price of 3 cents per Donaco share as at 14 March 2025, being the last trading day prior to the announcement of Donaco entering into the Scheme Implementation Deed with ONR;

- 54.1% to the 90-day VWAP to the last traded price of 2.92 cents per Donaco share as at 14 March 2025, being the last trading day prior to the announcement of Donaco entering into the Scheme Implementation Deed with ONR, and

- 9.8% to Donaco's closing share price of 4.1 cents per Donaco share on 18 June 2025, being the last practicable date before the release of the Scheme Booklet.

If the Scheme is not approved today, the Scheme will not proceed and you will not receive the Scheme consideration. Instead, you will retain your shares in Donaco and Donaco will continue to operate as an entity listed on ASX.

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[Slide 3 – Reasons to vote for / against the Scheme]

The Donaco Board of Directors unanimously recommend that Shareholders vote in favour of the Scheme. The Board has identified a number of reasons why you might choose to vote in favour of the Scheme and a number of reasons why you might choose to vote against it. These are set out in detail in the Scheme Booklet and are summarised on the slide now showing.

The Directors of Donaco who hold shares in the company all intend to vote all of the Donaco shares that they directly or indirectly own or control in favour of the Scheme. Donaco's largest Shareholder (who is not a director of Donaco) Mr Bhuvasith Chaiarunrojh (aka Lee Bug Tong) has also confirmed that he intends to vote all of the shares in Donaco which he owns or controls in favour of the Scheme. Details of the Donaco directors who hold shares in the company are outlined in section 9 of the Scheme Booklet.

The decision of the Donaco Directors to unanimously recommend the Scheme follows a comprehensive assessment by your Donaco Directors of the benefits and risks of the Scheme as against operational concerns of Donaco's business, including:

- the impact on costs due to the Thai government's recent actions to cut power along certain towns between Thailand and Cambodia resulting in intermitted power supply;
- the potential tax liability resulting from Prakas No. 1080 which imposes additional tax obligations for the commercial gambling industry in Cambodia; and
- the impact of Thailand's border restrictions on the Star Vegas Resort & Club operations.

The Donaco Directors consider that the opportunity to immediately realise value for cash offered by the Scheme has the potential to deliver greater benefits to Donaco Shareholders than any other alternative currently available, particularly when considering the prevailing cross-border issues, uncertain electricity supply and fundraising challenges Donaco currently faces which are impacting the ability to pursue growth opportunities.

Since the Scheme was announced on 17 March 2025, no superior proposal has emerged and the Donaco Directors are not aware of, and have not received, any proposal or any approach from any person which they expect is likely to lead to a superior proposal.

The Donaco Directors also appointed BDO as the Independent Expert to assess the merits of the Scheme. The Independent Expert concluded that the Scheme is fair and reasonable, and in the best interests of Shareholders, in the absence of a superior proposal. The Independent Expert has assessed the value of a Donaco share on a controlling interest basis to be in the range of 4.1 cents to 6.4 cents. The Scheme consideration of 4.5 cents per Donaco share is within this range. A copy of the Independent Expert’s Report is included in the Scheme Booklet.

[Slide 4 – Scheme implementation timetable]

If the requisite majorities of Shareholders vote in favour of the Scheme at today's Scheme Meeting, and all other relevant conditions precedent to the Scheme are satisfied or waived, Donaco will apply to the Supreme Court of New South Wales for orders approving the Scheme. If the Court approves the Scheme, a copy of the Court orders will be lodged with ASIC, following which the Scheme will become legally effective, and Donaco shares will be suspended from trading on the ASX.

The Court hearing to seek approval of the Scheme is scheduled for Thursday, 7 August 2025. Lodgement of the Court orders with ASIC and suspension from trading on the ASX is expected to occur on the day following Court approval. The Scheme is then expected to be implemented on Tuesday, 19 August 2025, and it is on this date that Shareholders will be paid 4.5 cents cash per Donaco share in respect of Donaco shares held on the Record Date for the Scheme, which is currently expected to be 5.00 pm (Australian Eastern Standard Time) on Tuesday, 12 August 2025.

These dates are subject to satisfaction or waiver of the outstanding conditions precedent to the Scheme. Any changes will be communicated to Shareholders as soon as possible. If the outstanding conditions precedent are not satisfied or waived or the Scheme is not approved, the Scheme will not proceed and Donaco will continue as a standalone entity listed on the ASX.

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[Slide 5 – How to ask a question in person]

For Shareholders, authorised representatives, attorneys and proxyholders who are present in person, holders of blue and green cards will be given the opportunity to raise their card and ask a question via the microphone.

As a reminder, those who are in attendance online will not be able to submit or ask questions.

If you are in attendance today and wish to ask a question, at the appropriate time for questions, I ask that you please first state your name and indicate whether you are speaking on behalf of your own shareholding or whether you are speaking as a representative for another shareholder.

All questions should relate to the resolution which is being voted upon.

As set out in the Notice of Scheme Meeting, there was also an opportunity to submit questions prior to the Scheme Meeting.

I will call for verbal questions towards the end of the Scheme Meeting, and at that time will also address questions received prior to the Scheme Meeting. Due to time constraints, Donaco cannot guarantee that all questions asked prior to or at the Scheme Meeting will be answered.

[Slide 6 - How to vote]

For Shareholders, authorised representatives, attorneys and proxyholders who are in attendance, you would have received a voting card. Please complete your voting card and a member of the Boardroom team will collect your card at the end of the poll.

Again, as a reminder, voting will be conducted in person via a poll. Online observers will not be able to submit votes electronically during the meeting.

We will give you a warning before moving to close voting.

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[Slide 7 - Business of meeting]

We now come to the formal business of the Scheme Meeting.

A Notice of Scheme Meeting dated 23 June 2025 was included in the Scheme Booklet made available to Shareholders. I will take the Notice of Scheme Meeting as being read.

Our share registry, Boardroom, is represented here today by Mr Josh Zucchiatti, who is in attendance.

To enable Shareholders to consider the proposed Scheme, and the resolution that will be voted on today, a Scheme Booklet containing the Notice of Scheme Meeting was made available to all Shareholders and can be accessed via Donaco's website and the ASX announcements platform.

The Scheme Booklet includes an Independent Expert's report that concludes that the Scheme is fair and reasonable, and in the best interests of Shareholders, in the absence of a superior proposal.

Voting on the Scheme Resolution today will be conducted by a poll.

I appoint Mr Josh Zucchiatti from Boardroom as Returning Officer for today's meeting.

The only resolution for consideration at this meeting is the approval of the Scheme of Arrangement proposed between Donaco and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet including the Notice of Meeting previously made available to Shareholders.

For the Scheme to proceed and become effective, the Scheme Resolution must be passed by:

- a majority in number, being more than 50%, of Shareholders present and voting at this meeting; **and**
- at least 75% of the total number of votes cast on the Scheme Resolution by Shareholders present and voting at this meeting.

I refer you to the screen for the wording of the Scheme Resolution.

As you can see, the Scheme Resolution is:

> *That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth):*
>
> *(a) the Scheme proposed between the Company and the holders of its fully paid ordinary shares (other than an Excluded Shareholder), the terms of which are contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is approved, with or without alterations or conditions as approved by the Court to which the Company and On Nut Road Limited agree; and*

(b) the Company is authorised, subject to the terms of the Scheme Implementation Deed, to:

(i) agree to any such alterations or conditions; and

(ii) subject to approval by the Court, implement the Scheme with any such alterations or conditions.

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[Slide 8 – Proxies received]

Before proceeding further, I advise that 122 proxies totalling 746,963,543 votes have been received for this Scheme Meeting. The details of the valid proxy votes received for the Scheme Resolution as at the time of proxy close are on the screen. Where a proxy vote has been given to the Chairman of the Meeting without any direction as to how to vote, I, as the Chairman of the Meeting, will vote in favour of the resolution.

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[Slide 9 - Questions]

I will now address any questions relating to the resolution.

Are there any questions from Shareholders in the room? Please raise your voting card and we will bring you a microphone.

[Pause to allow time for questions]

There was one question submitted online prior to the Scheme Meeting as follows:

Question	Answer
Who is the excluded shareholder?	As at the date of the Scheme Meeting, the only excluded shareholder is the Bidder, On Nut Road. No other related bodies corporate of the Bidder hold shares in Donaco.

There being no (more) questions I put the Scheme Resolution to the meeting.

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[Slide 10 - Poll]

As outlined at the outset of the meeting, I will now put the Scheme Resolution to a poll for those attending in person.

As mentioned before, Boardroom will coordinate the poll on the Company's behalf. Mr Josh Zucchiatti can you please come forward. Thank you…

[Pause whilst voting cards are completed]

As all voting cards have now been collected, I now declare the poll closed.

Details of the final results will be posted on both the Company's website and on the ASX Announcements platform later today.

If the requisite majorities of eligible Shareholders approve the Scheme Resolution, the Scheme will be taken to be approved by Shareholders.

If the Scheme Resolution is passed by the requisite majorities, and all other remaining conditions are satisfied or waived, then Donaco will apply to the Supreme Court of New South Wales for orders approving the Scheme.

Any Donaco Shareholder who wishes to oppose the approval of the Scheme by the Court may do so by filing with the Court and serving on Donaco a notice of appearance, in the prescribed form, together with any affidavit on which that Shareholder wishes to rely on at the hearing. The notice of appearance and any affidavit must be served on Donaco at its address for service at least one business day before the second Court hearing on 7 August.

I would like to thank you all for your attendance and participation, and I now formally declare the meeting closed.

Last but not least, regardless of today's outcome, I would like to thank you all for your tremendous support during the Company's journey.

As we collectively approach what may be the end of a successful chapter, I sincerely wish everyone that has been involved all the best in their future endeavours.

It has been a pleasure to serve as your Chair.

Thank you.

[Slide 11 – Final holding slide]

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Scheme Meeting

4 August 2025

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Premium to Donaco's historical trading prices

On 17 March 2025, Donaco announced it had entered into a binding Scheme Implementation Deed with ONR under which it is agreed ONR will acquire all of the shares in Donaco that it does not already own by way of a scheme of arrangement for A$0.045 cash per Donaco Share (**Scheme Consideration**).

If the Scheme is approved and implemented, each Donaco Shareholder (other than an Excluded Shareholder, which consists of the Bidder and any member of the Bidder Group which holds Donaco Shares) will receive A$0.045 cash for each Donaco Share held as at the Scheme Record Date.

The Scheme Consideration represents a significant premium of:

- 50% to the last traded price of 3 cents per Donaco Share as at 14 March 2025, being the last trading day prior to the announcement of Donaco entering into the Scheme Implementation Deed with ONR;
- 54.1% to the 90-day VWAP to the last traded price of 2.92 cents per Donaco Share as at 14 March 2025, being the last trading day prior to the announcement of Donaco entering into the Scheme Implementation Deed with ONR; and
- 9.8% to Donaco's closing share price of 4.1 cents per Donaco Share on 18 June 2025, being the last practicable date before the release of the Scheme Booklet.

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Reasons to vote for or against the Scheme

Reasons to vote in favour of the Scheme	Potential disadvantages of the Scheme
✓ The Scheme Consideration of A$0.045 cash per Donaco Share represents a significant premium of: ✓ 50% to the last traded price as at 14 March 2025 (A$0.03 per Donaco Share), being the last Trading Day prior to the announcement of Donaco entering into the Scheme Implementation Deed with ONR; ✓ 54.1% to the 90-day VWAP to the last traded price as at 14 March 2025 (A$0.0292 per Donaco Share), being the last Trading Day prior to the announcement of Donaco entering into the Scheme Implementation Deed with ONR; and ✓ 9.8% to Donaco's closing share price of A$0.041 per Donaco Share on 18 June 2025, being the Last Practicable Date.	× You may disagree with your Donaco Directors' unanimous recommendation and/or the Independent Expert's conclusion.
✓ The Scheme Consideration provides Donaco Shareholders with certainty of value and the opportunity to realise their investment for cash, and will avoid any ongoing risks and uncertainties involved in Donaco's operations and future developments, the dilutive impact of raising additional equity capital and uncertainties relating to the regulatory environment in which Donaco operates.	× You may prefer to participate in the future financial performance of the Donaco business on a standalone basis or otherwise.
✓ The Independent Expert has concluded that the Scheme is in the best interests of Scheme Shareholders on the basis that it is both fair and reasonable, in the absence of a Superior Proposal.	× You may believe it is in your best interest to maintain your current investment and risk profile.
✓ Donaco Shares will continue to be subject to market volatility and are likely to trade at a lower price if the Scheme is not implemented and no Superior Proposal emerges.	× You may consider there is potential for a Superior Proposal for Donaco to emerge in the future, if Donaco were to continue as a standalone entity. As at the date of the Scheme Meeting, the Donaco Board is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal is likely to emerge.
✓ Since the Scheme was announced on 17 March 2025, no Superior Proposal has emerged.	× The tax consequences of the Scheme may not suit your current financial position or tax circumstances.
✓ You will not incur any brokerage charges on the transfer of your Donaco Shares if the Scheme proceeds.	

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Implementation Timetable[1]

Key Dates	Date
Scheme Meeting (in person and viewed online)	10.00 am (AEST), Monday, 4 August 2025
Second Court Date for approval of the Scheme	9.15 am (AEST), Thursday, 7 August 2025
Scheme Effective Date	Friday, 8 August 2025
Record Date for determining entitlements to receive the Scheme Consideration	5.00 pm (AEST), Tuesday, 12 August 2025
Scheme Implementation Date	Tuesday, 19 August 2025

[1] All times and dates in the above timetable are references to the time and date in Sydney, New South Wales (**AEST**). All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and each other condition precedent to the Scheme being satisfied or waived (as applicable). Donaco reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced on ASX and notified on Donaco's website at www.donacointernational.com.

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How to ask a question in person

- Shareholders, authorised representatives, attorneys, and proxyholders present in person, along with holders of blue and green cards, will have the opportunity to raise their cards and ask questions.
- To ask a question, first state your name and indicate whether you are speaking on behalf of your own shareholding or whether you are speaking as a representative for another shareholder.
- All questions should relate to the resolution that is being voted upon.
- Verbal questions will be addressed at the end of the Scheme Meeting, along with those submitted prior to the meeting.
- Due to time constraints, Donaco cannot guarantee that all questions asked prior to or at the Scheme Meeting will be answered.
- Those attending online will not be able to submit or ask questions.

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How to vote

- Shareholders, authorised representatives, attorneys, and proxyholders in attendance have received a voting card for this meeting, which must be completed prior to the closing of voting.
- At the end of the poll, Boardroom will collect your voting card.
- Voting is conducted in person by a poll. Online observers will not be able to submit votes electronically during the meeting.

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Scheme Resolution

'That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth):

a) the Scheme proposed between the Company and the holders of its fully paid ordinary shares (other than an Excluded Shareholder), the terms of which are contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is approved, with or without alterations or conditions as approved by the Court to which the Company and On Nut Road Limited agree; and

b) the Company is authorised, subject to the terms of the Scheme Implementation Deed, to:

i. agree to any such alterations or conditions; and

ii. subject to approval by the Court, implement the Scheme with any such alterations or conditions.'

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Scheme Resolution – Valid Proxies Received

	Proxies	% of proxies received	Holders	% of holders
For	581,368,842	77.83%	78	64.46%
Open	151,374,724	20.27%	15	12.40%
Against	14,219,977	1.90%	28	23.14%
Abstain	120,000	-	1	-

Total valid proxies 746,963,543

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Questions

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Voting on the Scheme Resolution

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Thank you for attending the Donaco Scheme Meeting

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