

**Company Announcements Division  
for immediate release**

**20 October 2014**

**ASX Code: ONC**

**Update on Sale of OnCard's 50% Interest in Shanghai Smart Service Company Limited**

On 18 September 2014, OnCard announced that it had entered into a conditional Equity Purchase Agreement ("Agreement") with an affiliate company of our SmartPASS Sino-Joint Venture partner ("the Buyer") to acquire OnCard's Equity in SmartPASS for an agreed purchase price of RMB 210million.

As noted previously, completion of the transaction remains subject to approval by the relevant authorities. We are pleased to advise that the approval for the transaction has been received from the Chinese Ministry of Commerce ("MOFCOM").

The Agreement specifies that following receipt of that approval, a bank account should be opened in the Buyer's name but jointly controlled by the Buyer and OnCard ("Sale Account") and that the balance of the consideration should be deposited into the Sale Account.

We are pleased to confirm that the balance of the consideration being RMB 190million has been deposited into the Sale Account with joint control by both the Buyer and OnCard. As noted previously, a deposit of RMB 20million has been paid by the Buyer and received by OnCard on signing the Agreement.

To complete the transaction several significant approvals are still to be obtained. However, the MOFCOM approval and establishment of the Sale Account are key milestones and represent a material step forward in completing the transaction in a timely manner.

We will continue to update the ASX and shareholders as more information becomes available.

**Ends.**