

TasFoods Limited ACN 084 800 902
(formerly OnCard International Limited)

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By ASX Online

ASX Market Announcements Office
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20 Bridge Street
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The Van Diemen's Land Company – update on acquisition

TasFoods Limited (formerly OnCard International Limited) (**Company**) has received a notice from Tasmanian Land Company Limited (**TLC**) stating that, 'with effect from ... 21 November 2015', the condition of the sale agreement to acquire the assets of The Van Diemen's Land Company (**VDL**) which requires the consent of the New Plymouth District Council to the disposal of those assets 'will not have been fulfilled' and the sale agreement 'will therefore terminate'.

The directors of the Company are also aware of media releases last Friday by VDL and the New Plymouth District Council's investment manager, Taranaki Investment Management Limited, announcing that the VDL assets have been sold to an undisclosed foreign buyer. They understand that the purchase price offered by that bidder was less than the value of the consideration agreed to be paid by the Company which, taking into account the share component and current market price of TasFoods' shares, was in excess of \$280 million.

The directors consider it an extraordinary decision by the councillors of New Plymouth District Council to have approved a sale of the VDL assets to a foreign investor for less consideration, particularly when that sale is subject to the approval of the Foreign Investment Review Board.

Since entering into the sale agreement on 6 November 2015, the Company has been working diligently and in good faith with TLC to complete the acquisition by the agreed closing date, and is well placed to do so.

In the circumstances, the Company has obtained an interim injunction from the Supreme Court of Victoria restraining TLC, VDL and others from taking any steps to terminate the sale agreement or to sell the VDL assets until this Wednesday when the matter is scheduled for a further hearing. The Company is also taking legal advice as to its other remedies and rights of redress against TLC and the New Plymouth District Council, and their officers and other representatives.

The Company has retained Allan Myers QC and Andrew Broadfoot of counsel, instructed by Norton Gledhill.