

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

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By ASX Online

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The Van Diemen's Land Company acquisition – termination of underwriting agreement

TasFoods Limited (**Company**) has received notice from Wilson HTM Corporate Finance Ltd that it and PAC Partners Pty Limited have terminated their underwriting agreement with the Company for the capital raising for the acquisition of The Van Diemen's Land Company (**VDL**) business assets.

The Company understands that the underwriters have terminated the underwriting agreement in essence due to the wrongful repudiation of the VDL sale agreement by Tasmanian Land Company Limited (**TLC**), which has resulted in the ongoing litigation. The underwriters have indicated to the Company that they are disappointed at the outcome and are very willing to consider new underwriting arrangements if more certainty returns to the transaction.

In the meantime, the Company will explore alternative capital raising arrangements for the acquisition, and is pressing on with its case against TLC, VDL and others.