



OMI Holdings Limited
ACN 091 192 871
Level 4, 450 Victoria Road
Gladesville NSW

12th May, 2014

OMI SIGNS BINDING AGREEMENT TO ACQUIRE ISENTRIC MOBILE TECHNOLOGY BUSINESS

OMI Holdings Limited (**ASX:OMI**) is pleased to announce that it has now signed a binding Share Sale Agreement to complete the acquisition of iSentric Sdn Bhd (**iSentric**) from the ASX Listed Donaco International Limited(**ASX:DNA**).

The agreement to implement the transaction was signed by OMI Holdings Limited (**OMI**) and Donaco International Limited (**DNA**).It provides for the sale by Donaco of its shares in iSentric to OMI, in return for the issue of \$12 million worth of new shares in OMI. This will give Donaco 89.9% of the new combined entity, after the conversion of existing notes and prior to any share issue which may take place to satisfy ASX requirements. The new entity will be renamed when it relists on the ASX.

OMI shareholders will also be asked to approve the transaction, at their own Extraordinary General Meeting. The notice of meeting for that EGM will include an independent expert's report on the transaction. It is currently expected that the EGM to be convened In June, 2014. At the EGM, OMI shareholders will be given full opportunity to ask questions, and if thought fit, to approve the transaction.

Donaco proposes to distribute its holding of shares in the new entity to Donaco shareholders, on a pro rata basis. Full details of the planned distribution will be provided in a Shareholder Booklet, which will be mailed to shareholders in the near future. The Shareholder Booklet will include a notice of an Extraordinary General Meeting of Donaco, which is currently expected to be convened in June 2014. At the EGM, shareholders will be given full opportunity to ask questions, and if thought fit, to approve the transaction.

Completion of the transaction is subject to the completion of due diligence investigations, and to receipt of all required regulatory approvals. These regulatory approvals have been sought, or will be sought at the appropriate time.

OMI currently expects that the acquisition will be completed, and the new iSentric business will be trading on the ASX, in July 2014.

A handwritten signature in black ink, appearing to read 'G. Stewart', with a long horizontal flourish extending to the right.

Gary Stewart
Director/Company Secretary