

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

1 December 2015

By ASX Online

ASX Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

**TasFoods Limited (formerly OnCard International Limited) (Company)
Documentation sent to Shareholders**

The Company hereby provides a copy of a letter from the Chairman that will be dispatched to shareholders.

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

30 November 2015

Dear shareholder

By now you should have received a notice of the general meeting of TasFoods Limited (**Company**) scheduled to be held on 18 December 2015. I hope you can attend that meeting. If you are unable to do so, you may vote by proxy using the proxy form sent to you with the notice of general meeting.

In the meantime, I wanted to provide you with an update about developments regarding your company since that notice was prepared.

Acquisition of The Van Diemen's Land Company

As explained in the notice of general meeting, the Company entered into an agreement on 6 November 2015 with Tasmanian Land Company Limited (**TLC**), The Van Diemen's Land Company (**VDL**) and others to acquire, through its wholly-owned subsidiary, TasFoods (VDL) Pty Ltd, the assets of the dairy and other pasture-based farming business conducted by VDL. The agreement marked a significant step in achieving the Company's strategy of building an integrated business based on premium food products primarily sourced from Tasmania, and follows on from the recent acquisition of the Meander Valley Dairy, a branded dairy food products business based in Tasmania.

Since entering into the sale agreement, we have been working diligently and in good faith with the other parties to the agreement to complete the acquisition by the agreed closing date, and are well placed to do so.

However, we recently received a notice from TLC purporting to terminate the sale agreement, on the basis that one of the conditions for completion of the agreement — that the ultimate owner of the VDL assets, the New Plymouth District Council (**Council**) in New Zealand, consent to the sale — would not be fulfilled. We also became aware through media releases issued on 20 November 2015 by VDL and the Council's investment manager that another agreement to sell the VDL assets had been entered into with an undisclosed foreign buyer. That buyer has since been revealed to be a company owned by a Chinese businessman, Mr Lu Xianfeng.

In the circumstances, following an application by the Company, the Supreme Court of Victoria has ordered that TLC, VDL and a related party be restrained from taking any steps to terminate the sale agreement or completing the sale of the VDL assets until 3 December 2015, when the matter is scheduled for a further hearing.

Any material developments regarding the acquisition of the VDL assets or the injunction will be announced to ASX.

In the meantime, the Company is pressing on with the general meeting to obtain shareholder approval of the acquisition and working towards satisfying the other conditions for completion.

Share purchase plan offer

The issue of shares offered under the Company's share purchase plan was approved by shareholders at the general meeting held on 19 November 2015. Offers have now been despatched to shareholders who are eligible to participate, i.e. persons who were registered as shareholders of the Company on 8 October 2015 at 7:00 pm (Melbourne time) with a registered address in Australia and New Zealand. If you receive an offer, please consider this opportunity to increase your investment in the Company.

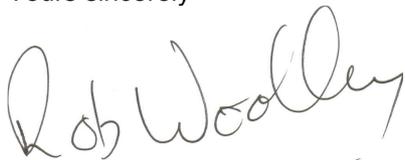
Change of company name and new constitution

At the general meeting held on 19 November 2015, shareholders also resolved to change the name of the Company from OnCard International Limited to TasFoods Limited. This change is to reflect the Company's investment in, and focus on, the Tasmanian food industry. Shareholders also approved the adoption of a new updated constitution for the Company at the meeting.

* * *

Thank you for your support of the Company.

Yours sincerely

A handwritten signature in black ink that reads "Rob Woolley". The signature is written in a cursive style with a long horizontal stroke at the end.

Rob Woolley
Chairman

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