

6 May 2013

**ANNOUNCEMENT**

**SHAREHOLDER UPDATE**

**VentureAxess Group Limited proposed acquisition of Credit Elect Pty Ltd**

Credit Elect Pty Ltd ("Credit Elect") entered into a teaming agreement with Malaysian based Silverlake Infrastructure and Logistics SBN BHD ("Silverlake") on the 21 September 2012 to provide payment software, collection and debit card programme to Credit Elect. This system is for the issue of Credit Elect's e-wallet debit card attaching to the budgeting software of Credit Elect.

This agreement is an effective joint venture and covers Global expansion of Credit Elect in the longer term.

The future global expansion has been identified for USA and Indonesia through proposed joint ventures where the software developed by Silverlake and Credit Elect can be added to banking software in other countries particularly where Silverlake has a presence.

Credit Elect has reserved domain names in North and South America for medium term joint venture arrangements.

Credit Elect has signed off on final functional specification for the upgrade scalability of the payment systems including the e wallet and related budgeting technology on the 25 April 2013.

Credit Elect is expecting the payment system to be completed by late November so as to commence the revenue streams from debt management. The completion of the budget system on a debit card although being developed in conjunction with the payment system is not expected to be launched until January 2014.

Silverlake is a leading provider of Digital Economy Solutions and Services for the Banking and Financial Services, Payments, Retail and Logistics businesses. They provide comprehensive methods and tools, business applications and integration technologies, implementation and application management services to deliver successful business strategy and operation transformations for their customers.

Silverlake was founded in 1989 as a software group delivering state of the art solutions to various global industries. Silverlake Axis Limited was listed on the Singapore Stock Exchange in 2003 and is one of the most significant banking and financial solutions providers in Asia and the Pacific Region with 70 global clients that include 40 of the top largest banks in South East Asia. Silverlake provides banking solutions/systems/processing to one of the largest banks in Indonesia with 40 million customers and approximately 9 million transactions per day.

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Additional information about Silverlake can be found on their website at [www.silverlakegroup.com](http://www.silverlakegroup.com)

Shareholders may also like to visit Credit Elect's website at [www.creditelect.com.au](http://www.creditelect.com.au). This web site is now being redeveloped to fit with the process of the Silverlake technology.

We encourage shareholders to visit the VAX website at [www.ventureaxess.com](http://www.ventureaxess.com) to register their contact details online with us. This makes it easier for us to provide information direct to you without the expense associated with printing and postage.

All shareholders should have received the Rights Issue document and Notice of Extraordinary Meeting ("EGM") and Proxy Form. These documents can also be downloaded from the VAX website – just go to the Announcements section of the website.

Don't forget to return your Right Issue Application Form if you wish to participate in the Rights Issue and Shareholder Privileges Card programme. The closing date for the Rights Issue is Friday 10 May 2013.

The EGM is being held on 21 May 2013 at 11.30 am at the registered office of VAX – Level 13, 350 Collins Street, Melbourne. Please take the time to complete the Shareholder Proxy Form and return by Friday 17 May. Instructions are included on the reverse side of the Proxy Form.

I would like to thank shareholders for their support and look forward to a prosperous future for our company.

Simon Van Assche  
Chairman  
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