

Notice of Annual General Meeting

Tamawood Limited ACN 010 954 499

To be held at:

Hanrick Curran

Level 11

307 Queen Street

Brisbane, QLD

on 26 November 2015 at 11:30am (Brisbane time)

This is an important document. If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional adviser.

Chairman's letter to Shareholders

22 October 2015

Dear Shareholder

AGM

The Tamawood Board invites all Shareholders to attend the Annual General Meeting at 11:30am on 26 November 2015, to be held at Hanrick Curran, Level 11, 307 Queen Street, Brisbane, QLD.

I welcome your attendance at the Annual General Meeting. If you are unable to attend the meeting please complete the attached proxy form and return it in accordance with the instructions provided.

Yours sincerely

A handwritten signature in black ink that reads "R. Lynch". The signature is written in a cursive style with a large initial "R" and a period at the end.

Robert Lynch
Chairman

Notice of annual general meeting

Tamawood Limited ACN 010 954 499

Notice is given that the Annual General Meeting of Tamawood Limited (**Company**) will be held at:

Location	Hanrick Curran, Level 11, 307 Queen Street, Brisbane, QLD
Date	26 November 2015
Time	11:30am

The business to be considered at the meeting is set out below.

Agenda

Ordinary Business

Financial Statements and Reports

- 1 To receive and consider the Company's financial statements, the related Directors' Report, Directors' Declaration and Independent Audit Report for the financial year ended 30 June 2015.

Resolution 1 – Remuneration Report

- 2 To consider and, if in favour, to pass the following resolution under section 250R(2) of the Corporations Act:

'That the section of the report of the Directors for the financial year ended 30 June 2015, dealing with the remuneration of the Directors, secretary and senior executives, be adopted.'

Note: This resolution will be decided as if it were an ordinary (majority) resolution, but under section 250R(3) Corporations Act the vote does not bind the directors of the Company.

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel of the Company ("**KMP**") (as identified in the Remuneration Report and which includes all of the Directors) or their closely related parties (defined in the Corporations Act to include certain of their family members, dependents and companies they control), as well as any undirected votes given to a KMP as proxyholder. However the Company need not disregard a vote cast by a KMP or closely related party of the KMP if:

- (a) it is cast by a person as proxy for a person who is permitted to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is permitted to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 2 – Re-Election of Mr Andrew Thomas as a Director

- 3 To consider and, if in favour, to pass the following as an ordinary resolution:

'That Mr Andrew Thomas who retires by rotation in accordance with Rule 10.3 of the Company's constitution and is eligible for re-election, be re-elected as a Director of the Company.'

Note: Information about Mr Thomas appears in the Explanatory Memorandum.

Resolution 3 – Approval to Participate in Resiweb Limited Share Placement

4 To consider and, if in favour, to pass the following as an ordinary resolution:

'That subject to and conditional upon the necessary approval being obtained from the shareholders of Resiweb Limited (**Resiweb**), for the purposes of Chapter 2E of the Corporations Act, approval be given for the Company to subscribe for 12,773,403 ordinary shares in Resiweb at \$0.02 per share for a total price of \$255,468.06.'

Dated 22 October 2015

By order of the Board



Robert Lynch
Chairman

Notes

- (a) A shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a shareholder of the Company. A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) KMP (or their closely related parties) (as defined in the Corporations Act) appointed as a proxy must not vote on a resolution connected directly or indirectly with the remuneration of KMP if the proxy is undirected unless:
 - (i) the proxy is the person chairing the meeting; and
 - (ii) the proxy appointment expressly authorises the person chairing the meeting to vote undirected proxies on that resolution.
- (e) If the proxy form specifies the way the proxy is to vote on a particular resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (f) If the proxy has two or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands.
- (g) If the proxy is the chair of the meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (h) If the proxy is not the chair of the meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (i) If the proxy form specifies the way the proxy is to vote on a particular resolution and the proxy is not the chair of the meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,the chair of the meeting is deemed the proxy for that resolution.
- (j) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (k) If you have any queries on how to cast your votes then call Geoff Acton or Narelle Lynch on (07) 3274 0761 during business hours.

Glossary of terms

In the accompanying Notice of Meeting and Explanatory Memorandum the following words and expressions have the following meanings:

Term	Definition
AGM, Annual General Meeting or Meeting	means the annual general meeting of Shareholders.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.
Board	means the board of directors of the Company.
Chairman	means the Chairman of the Company as approved from time to time and includes an acting Chairman.
Company	means Tamawood Limited ACN 010 954 499.
Directors	means the directors of the Company from time to time.
Explanatory Memorandum	means the Explanatory Memorandum accompanying and which forms part of this Notice.
Law or Corporations Act	means <i>Corporations Act 2001</i> and the Corporations Regulations (as defined in the Corporations Act 2001).
Listing Rules or ASX Listing Rules	means the official listing rules of ASX.
Notice, Notice of Meeting	means the Notice of AGM included in this booklet.
Share	means an ordinary share in the capital of the Company, the terms of which are contained in the constitution of the Company.
Shareholders	means the holders of the Shares in the Company from time to time.

Explanatory Memorandum

Tamawood Limited ACN 010 954 499

Introduction

This is an important document that needs your immediate attention.

Please read the following Explanatory Memorandum and accompanying information carefully.

It is important that you either attend the meeting personally or complete and lodge the proxy form attached to the Notice of Meeting.

If you do not understand this Explanatory Memorandum or are in any doubt about the action to be taken, you should consult your solicitor, accountant, investment advisor or other professional advisor immediately.

This Explanatory Memorandum has been prepared to assist Shareholders with their consideration of the resolutions to be put to the Annual General Meeting to be held on 26 November 2015 as set out in the accompanying Notice, and should be read with, and forms part of, the accompanying Notice.

This Explanatory Memorandum is required pursuant to various regulatory and ASX requirements.

Financial Statements and Reports

- 1 The Corporations Act requires that the related Directors' Report, Directors' Declaration, Independent Audit Report and the financial statements of the Company for the year ended 30 June 2015 be presented to the AGM. In addition, the Company's constitution provides for such reports and statements to be received and considered at the Meeting. Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the AGM on such reports or statements, however Shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the Meeting.
- 2 In addition to asking questions at the Meeting, Shareholders may address written questions to the Chairman about the management of the Company, or to the Company's Auditor which are relevant to:
 - (a) the content of the Independent Audit Report to be considered at the Meeting; or
 - (b) the conduct of the audit of the annual financial report to be considered at the Meeting.

Any written questions must be submitted to the Company Secretary on or before 24 November 2015 by email, fax or post.

Email: geoff@dixonhomes.com.au

Fax: (07) 3272 7380

Mailing Address: PO Box 16 Sherwood Qld 4075

Ordinary business

Resolution 1 - Remuneration Report

- 1 The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and the 5 most highly remunerated executives (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non-binding vote.
- 2 The Remuneration Report may be found in the Annual Report (pages 8 to 12).

- 3 The resolution of Shareholders is advisory only and **not binding** on the Company. However, the Board will take the discussion at the Meeting into consideration when determining the Company's remuneration policy.
- 4 The Remuneration Report sets out the remuneration policy for the Company and its controlled entities and:
 - (a) reports and explains the remuneration arrangements in place for executive Directors, senior management and non-executive Directors;
 - (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers; and
 - (c) discusses the relationship between the Board policies and Company performance.
- 5 A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.
- 6 Following consideration of the Remuneration Report, the Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments upon, the Remuneration Report.
- 7 In accordance with the Corporations Act, the Company will disregard any votes cast in relation to Resolution 1 by a member of the key management personnel, details of whose remuneration are included in the Remuneration Report and any closely related party of such a member in contravention of section 250R or 250BD of the Corporations Act. Restrictions apply to votes cast as proxy unless exceptions apply.

Directors' Recommendation

The Directors make no recommendation in relation to Resolution 1.

Resolution 2 - Re-election of Mr Andrew Thomas as a Director

- 1 Mr Andrew Thomas retires by rotation in accordance with rule 10.3 of the Company's constitution and is eligible for re-election at this Annual General Meeting under rule 10.4 of the Company's constitution.
- 2 Mr Andrew Thomas offers himself for re-election as a Director at this Annual General Meeting.
- 3 Mr Andrew Thomas has been involved within the building industry for over 25 years and in that time has been involved with several large scale unit developments, land developments and built many spec homes. Mr Thomas has been a member of HIA and QMBA in Queensland for almost 20 years and has a builders licence in Victoria and Queensland. Mr Thomas has a 24 year history with Tamawood, 18 years as a highly successful franchisor in Cairns and Townsville. Mr Thomas has been a Non-Executive Director of Tamawood Limited for the past 14 years and is a Director of the Group's Dixon Homes NSW operations. Mr Thomas is an active board member and keenly provides practical ideas and innovative solutions to executive management and board members on marketing and product design matters, as well as franchisee issues. Mr Thomas is a member of the Group's Audit Committee and Risk Management Committee. Mr Thomas is not and has not been a director of any other publicly listed company in the past three years.

Directors' Recommendation

The Directors (with Mr Thomas abstaining) recommend that Shareholders vote for this resolution.

Resolution 3 – Approval to Participate in Resiweb Limited Share Placement

Background Information

- 1 Resiweb was established in October 2010. Tamawood is an existing shareholder of Resiweb as a result of an allotment of bonus shares for zero consideration as part of an in specie distribution by Tamawood which took place in 2012.

- 2 Resiweb has been working on the development of a small enterprise software system for small builders that Resiweb anticipates will be commercially viable for distribution in the short term future. It is envisaged that this would lead to an ASX listing benefiting all of Resiweb's shareholders. Resiweb has reached a point where it requires significant additional funding to continue developing the system and without this funding, the project may need to be abandoned in the next 6 to 12 months.
- 3 Resiweb is seeking to obtain this additional funding through a placement of shares to the Company and to Mr Lev Mizikovsky, a current director of both the Company and of Resiweb.

Proposal

- 4 The Company seeks Shareholder approval to subscribe for 12,773,403 ordinary shares in Resiweb at \$0.02 per share for a total consideration of \$255,468.06 (**Resiweb Share Purchase**).
- 5 The proposed Resiweb Share Purchase is subject to and conditional on approval by Resiweb shareholders at the Resiweb Annual General Meeting scheduled to be held at the end of November or early December 2015.
- 6 If the proposed Resiweb Share Purchase is approved by members the Company's interest in Resiweb will increase from 19.44% to a maximum of 23.53% if all resolutions are passed at the Resiweb Annual General Meeting.
- 7 Tamawood's proposed further investment in Resiweb is purely speculative. There are no guarantees that Resiweb will complete the development of the software or that even if it is completed it will be commercially viable.

Shareholder approval

- 8 Shareholder approval is required because the proposed Resiweb Share Purchase is a related party transaction for the purposes of Chapter 2E of the Corporations Act.
- 9 The Company and Resiweb are related parties because Andrew Thomas, Robert Lynch and Lev Mizikovsky are each directors of the Company and of Resiweb.

Value of the financial benefit

- 10 Resiweb engaged BDO, an independent firm of accountants, to prepare a valuation of Resiweb dated 19 September 2015 (**Independent Valuation**). The Independent Valuation concluded that the equity value per ordinary Resiweb share (calculated using an Asset Based Valuation methodology) is between \$0.008 and \$0.009.
- 11 The Company proposes to pay \$0.02 per share to acquire a further 12,773,403 ordinary Resiweb shares, for a total consideration of \$255,468.06.

Directors' recommendations

- 12 Andrew Thomas, Robert Lynch and Lev Mizikovsky do not make any recommendation on this proposed resolution because they are each a related party of Resiweb under section 228 of the Corporations Act and are therefore not permitted to vote on the proposed giving of a financial benefit to Resiweb.
- 13 Rade Dudurovic and Tim Bartholomaeus (**Recommending Directors**) recommend the resolution be approved. The directors consider the completion of the software development and commercialisation of the software could lead to an ASX listing which would benefit all Shareholders by increasing the value of Resiweb shares and therefore increasing the value of the Company.
- 14 The Recommending Directors do not consider the investment of \$255,468.06 in Resiweb will have a material impact on the balance sheet of the Company.

Alternative Options

- 15 The Recommending Directors have considered the alternatives to providing further equity funding to Resiweb.
- 16 The Company could provide no further funding to Resiweb. This would mean the Company's exposure to the risk that the software is not able to be developed to completion or to commercialisation by Resiweb is limited to the Company's current holding in Resiweb.

- 17 Alternatively, the Company could provide the further funding to Resiweb in the form of a loan.
- 18 The Recommending Directors do not recommend either of these this approaches.
- 19 The Company currently holds 19.44% of Resiweb. If the Company provides no further funding to Resiweb and Resiweb is not able to secure further financing from another source the Recommending Directors understand Resiweb may need to abandon the software development project and the proposed ASX listing. If this were to occur Resiweb's share price would most likely fall, and this would have a detrimental effect on the value of the Company. Even if Resiweb was able to obtain an alternative source/s of funding the Recommending Directors understand that this further funding would most likely require a further equity issue, and if the Company does not participate in this issue, their holding in Resiweb will be diluted.
- 20 The Company could provide the further funds to Resiweb in the form of a loan. If the Company provides a loan to Resiweb the Company will not see the rewards of the software if it is developed to fruition through an increase in the Resiweb share price. The Recommending Directors can see potential in the software being developed by Resiweb and consider that if it comes to fruition it has the potential to lead to an increase in share value greater than the amount proposed to be invested by the Company.
- 21 The Recommending Directors consider that making a further equity investment in Resiweb is the best way for the Company to secure the value of its overall interest in Resiweb and to potentially capitalise on what the Recommending Directors consider to be a sound growth project by Resiweb.

Proxy form

Section 1: Name and address of member

Full name _____

Address _____

Section 2: Appointment of proxy

I/We, being a member of the Company and entitled to attend and vote appoint

the Chairman of the meeting
(mark with an 'X' and complete section 3) **OR** Write here the full name of the person or body corporate you are appointing if this person is **someone other than** the Chairman of the meeting.

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the meeting, as my proxy to attend, to vote in accordance with the following directions in Section 3 (**the Chairman will vote in favour of all undirected proxies#**), and to act generally on my/our behalf, at the annual general meeting of the Company to be held at:

Location	Hanrick Curran, Level 11, 307 Queen Street, Brisbane, QLD
Date	26 November 2015
Time	11:30am (Brisbane time)

and at any adjournment of that meeting.

#If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

Chairman authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of this resolution even though Resolution 1 is connected with the remuneration of a member of key management personnel for the Company.

Section 3: Voting instructions

Voting directions to proxy – please mark to indicate your directions.

- Resolution 1. Directors' remuneration report
- Resolution 2. Re-Election of Mr Andrew Thomas as Director
- Resolution 3. Approval of participation in Resiweb Limited share placement

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular item, you are directing your proxy **not** to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Section 4: Signing by member

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Member 1

Sole Director and Sole Secretary

Member 2 (if joint holding)

Director/Company Secretary
(delete one)

Member 3 (if joint holding)

Director

Please provide the information below in case we need to contact you.

Contact name

Contact day time telephone

____/____/____
Date

Instructions for completion of proxy form

Section 1: Name and address of member

- 1 Insert your name and address. If it is a joint holding, insert details of all holders.

Section 2: Appointment of proxy

- 2 If you wish to appoint the Chairman of the meeting as your proxy, mark the box. If the person or body corporate you wish to appoint as your proxy is someone other than the Chairman of the meeting, write the full name of that person or body corporate in the space provided. A proxy may be an individual or a body corporate. If you leave this section blank or your named proxy does not attend the Meeting, the Chairman of the meeting will be your proxy. A proxy need not be a member of the Company.
- 3 **The Chairman strongly urges you to nominate a proxy other than himself or another Director unless you direct your proxy how to vote on each resolution. If you do not specify a person to act as proxy, or you appoint the Chairman, you are strongly advised to direct the proxy how to vote as the Chairman will vote in favour of each resolution. Therefore, in order to ensure your vote is not wasted, you are strongly urged to direct your proxy how to vote and if possible appoint a person who is not a Director or secretary of the Company.**
- 4 If you are entitled to cast two or more votes at the general meeting, you are entitled to appoint two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company. Alternatively you may copy this form.
- 5 To appoint a second proxy:
 - (a) on each of the first proxy form and second proxy form state the percentage of your voting rights or number of shares applicable to that form (if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half of your votes, and fractions of votes will be disregarded); and
 - (b) return both forms in the same envelope.

Section 3: Voting instructions

- 6 You may direct your proxy how to vote on an item of business by placing a mark in one of the three boxes opposite that item of business. All of your shares will be voted in accordance with your direction unless you indicate a proportion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may decide whether or how to vote on that item.
- 7 If you mark more than one box on an item, your vote on that item will be invalid.

Section 4: Signing by member

8 You must sign this form as follows in the spaces provided:

Individual	Where the holding is in one name, the member must sign.
Joint holding	Where the holding is in more than one name, all of the members must sign.
Power of Attorney	To sign under power of attorney, either the power of attorney must have already been lodged with the Company's share registry for notation or the original (or a certified copy) of the power of attorney must accompany this document.
Companies	In the following cases, subject to the Company's constitution, the following person must sign: Australian proprietary company with a sole director who is also the sole company secretary - that person must sign; Australian proprietary company with a sole director and no company secretary - that person must sign; other Australian companies - two directors, or one director and one company secretary must sign; and foreign company - in accordance with the laws of the jurisdiction of incorporation and constituent documents.

Section 5: Lodging of proxy

9 This proxy form (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not later than close of business on the date set out below, by mail, hand delivery, or facsimile.

Last time and date for lodgement*	12:30pm (Brisbane time) on 24 November 2015
By mail	PO Box 16, Sherwood, Qld 4075
By delivery	1821 Ipswich Road, Rocklea, Qld 4106
By facsimile	(07) 3272 7380

* Any proxy form received after that time will not be valid.