



24 February 2017

### **Tamawood 20% Profit Upgrade**

Board and Management announce today that the unaudited result to the end of February 2017 is greater than 30% higher compared to the same corresponding period last year. The expected positive end of year result for 2017 is 20% higher than 2016 subject to no adverse weather or any other negative conditions. The improved result is due to increased sales previously announced and further efficiencies gained using new software and systems applications developed by Senterprisys Limited.

### **Tamawood 25% Buy Back of Minority Interest in Dixon NSW Pty Ltd**

Our subsidiary Dixon NSW Pty Ltd has invested significant resources into developing remote new locations in the past four years such as Sydney, Melbourne and Adelaide with Sydney going particularly well.

Paul Hogan and Robert Lynch have been instrumental in this process and delivered their personal and professional experiences to generate profitable results for the group.

As a result of this learning, Tamawood has successfully opened offices in Coffs Harbour and Ballina which are already profitable in their first year of operation.

Based on a request to the Board from Paul Hogan to consider a buy back of his shares in Dixon NSW Pty Ltd, the Board engaged Pilot Partners to undertake an independent valuation. This valuation was presented and accepted to Paul Hogan whereby the total purchase price for his minority interest would be \$314,378.

On this basis the Board approached Robert Lynch (Chairman) to accept the same terms for his 7.5% minority shareholding in Dixon NSW Pty Ltd, which is \$134,733 he accepted.

Upon conclusion of the share sale agreement, Paul Hogan will continue to be an employee of Tamawood and we look forward to his ongoing contribution to the Sydney operation and further expansion in NSW.

The legal advice provided to the Board indicates that we do not need to hold an Extraordinary General Meeting and create unnecessary expense for our shareholders to complete the purchase. As such the Board decided to proceed without the Extraordinary General Meeting.

Tim Bartholomaeus  
Managing Director

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