



TZ Limited

ABN 26 073 979 272

Level 11, 1 Chifley Square
Sydney NSW 2000 Australia
Telephone (+61) 2 9222 8890

www.tz.net

15 November 2019

ASX Announcement

Share Purchase Plan Offer Document Despatch

TZ Limited (“**TZ**” or the “**Company**”) (**ASX Code: TZL**) confirms that the Share Purchase Plan (**SPP**), as announced on 13 November 2019, is now open and the attached SPP offer document will be mailed to eligible shareholders today.

For further information, please contact:

Craig Sowden
Company Secretary
02 9222 8890

Reach Markets
advisors@reachmarkets.com.au
03 8080 5795

About TZ Limited

TZ Limited (“**TZ**”) is a technology company that is listed on the Australian Securities Exchange. TZ is the leader in SMARt Device™ technology combining state-of-the-art SMA actuated intelligent fastening and locking devices with TZ remote software control. TZ’s systems deliver asset level protection and compelling solutions for security, monitoring and control applications across a number of market segments. The Company currently supplies market leading solutions to major corporations worldwide to the Data Centre industry and in the Automated Parcel Locker and E-Commerce market.

For additional information on TZ Limited, please visit www.tz.net.

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ABN 26 073 979 272

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Dear Shareholder

Share Purchase Plan – Offer of up to \$30,000 of New Shares

TZ Limited (“**TZ**” or the “**Company**”) is pleased to offer eligible shareholders an opportunity to subscribe for new ordinary class shares in the Company (“**New Shares**”) through a Share Purchase Plan (“**SPP**”), subject to the attached Terms and Conditions.

Under the SPP, the Company is offering eligible shareholders the opportunity to purchase up to \$30,000 worth of New Shares (“**Offer**” or “**SPP Offer**”).

The Offer opens on Friday, 15 November 2019 and remains open for subscription until 5.00 pm (Sydney time) on Monday, 9 December 2019 (“**Closing Date**”).

The issue price for New Shares under the SPP (“**Issue Price**”) will be 10.5 cents per New Share. This represents:

- a 19.2% discount to the volume weighted average sale price (“**VWAP**”) of the Company’s shares on ASX during the five trading days on which shares were traded immediately before the date on which the SPP was announced (13 November 2019); and
- a 12.5% discount to the VWAP of the Company’s shares during the last 30 trading days on ASX before the date on which the SPP was announced.

Participation in the SPP is voluntary and is open to all eligible shareholders registered on the Company’s share register at 7.00pm (Sydney time) on Tuesday, 12 November 2019, who are residing in Australia or New Zealand. The Company has determined that it is not practical for investors with registered addresses outside Australia or New Zealand to participate in the SPP. Full details of the SPP are set out in the attached Terms and Conditions and Application Form.

Reach Markets are the advisors assisting with this SPP and further information on the Offer can be found at <https://tz.investorportal.com.au/share-purchase-plan/>. They can also be contacted via email at advisers@reachmarkets.com.au or on 03 8080 5795.

Purpose of the SPP

The Company is seeking to raise up to approximately \$2.2 million from the SPP (before costs). It is intended that the proceeds from the SPP will be used:

- enable the Company to properly resource its US sales initiatives to capitalise on the growth opportunities in the US educational sector;
- allow the Company to develop its annuity business by supporting subscription based TZ Software-as-a-Service offerings;
- support investment in additional sales resources to more rapidly expand opportunities in new application areas; and
- for working capital purposes.

Important details of the SPP

- The SPP opens on Friday, 15 November 2019 and closes at 5.00pm (Sydney time) on Monday, 9 December 2019.
- The Issue Price per New Share under the SPP will be 10.5 cents.
- The maximum number of New Shares to be issued under this Offer is 21,167,448 New Shares (30% of the total number of ordinary shares in the Company currently on issue).

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- The SPP is subject to scaleback at the Company's discretion. If the Company undertakes a scaleback, the Company reserves the discretion to scaleback applications to the extent and manner that it sees fit, including having regard to the size of the applicant's investment in the Company. Decisions made by the Company about scaling back will be final.
- The SPP is not underwritten.
- You may subscribe for a parcel of New Shares valued at \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.
- Fractional entitlements will be rounded down to the nearest whole number of New Shares.
- Applicants will not incur any brokerage or other transaction costs on allocations received pursuant to the SPP.
- New Shares issued under the SPP will rank equally with existing shares from allotment.
- The offer to acquire New Shares under the SPP is non-renounceable.

How to participate in the SPP

If you wish to participate in the SPP, please read the attached Terms and Conditions before making an application in accordance with the instructions in the enclosed SPP Application Form. You should seek your own financial and taxation advice in relation to the SPP before you decide whether to participate.

Acceptances and payment must be received by our registrar, Computershare Investor Services Pty Limited, before 5.00 pm (Sydney time) on 9 December 2019.

Online

In order to participate in the SPP the only action required is to BPAY the funds for the parcel size you would like, using your unique Reference number. Completing the BPAY will constitute your acceptance of the Offer, and there is no need for you to return the paper form enclosed.

Your unique BPAY details can be found on the second page of your Share Purchase Plan Application Form under Step 2.

Mail

On the enclosed Share Purchase Plan Application Form, please tick the amount you would like to invest in this Offer and complete your contact details before returning to the Registry with a cheque totalling your investment amount.

The postal address is:

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne Victoria 3001 Australia

Reach Markets will also be hosting a live online interactive investor briefing with John Wilson, where we will be discussing our developments to date, how we intend to capitalise on this with our immediate plans and longer-term vision for the company.

Reserve your spot here - <https://tz.investorportal.com.au/shareholder-briefing/>.

Should you have any queries regarding the SPP, you can contact the Company's SPP adviser and assistant manager, Reach Markets, on (+61 3) 8080 5795.

On behalf of the board of directors of the Company, I thank you for your continued support.

Yours faithfully

Graham Lenzner
Chairman

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TZ LIMITED
ACN 073 979 272

TZ Share Purchase Plan

SPP Frequently Asked Questions

1. What is the SPP?

The SPP provides each Eligible Shareholder (as defined in **Question 2** below) with an opportunity to acquire New Shares (subject to any Scale Back at TZ's absolute discretion, as defined and detailed in **Section 5** of the SPP Terms and Conditions), without paying any brokerage fees, commissions or other transaction costs, at the Issue Price of 10.5 cents per New Share, for a total application price not exceeding A\$30,000.

2. Who is an Eligible Shareholder?

You are eligible to apply to participate in the SPP (an '**Eligible Shareholder**') if you are a shareholder of TZ and:

- you were registered as a holder of fully paid ordinary shares in TZ (**TZ Shares**) at 7pm (Sydney time) on 12 November 2019 (**Record Date**); and
- your registered address is in Australia or New Zealand; and
- you are not a US Person or acting on behalf of a US Person (within the meaning of the *US Securities Act 1933* (**US Securities Act**)).

Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold TZ Shares in more than one capacity) may not apply for New Shares with an aggregate value of more than A\$30,000 under the SPP. TZ reserves the right to reject any application for New Shares where it believes there has not been compliance with this rule.

TZ will not issue New Shares to an applicant if those New Shares, either alone or in conjunction with the issue of New Shares under other applications received by TZ, would contravene any law or the Listing Rules of the Australian Securities Exchange (**ASX**).

3. How will custodians, trustees and nominees be treated under the SPP?

Please refer to **Section 1** in the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee shareholders and their underlying beneficial owners.

4. What are the key dates?

Record Date	7.00 pm on 12 November 2019
The date on which TZ determined the identity of Eligible Shareholders.	
Opening Date	15 November 2019
The date on which the SPP opens.	
Closing Date	9 December 2019
The date on which the SPP closes. Applications must be received by 5.00pm (Sydney time).	
Scale Back (if any)	12 December 2019
The date on which any Scale Back is announced.	
Issue Date	16 December 2019
The date on which New Shares are issued and allotted.	
Despatch Date	17 December 2019
The date when transaction confirmations are expected to be sent to shareholders.	
Trading Date	17 December 2019
The date when New Shares issued under the SPP are expected to begin trading on the ASX.	

This timetable is indicative only, and subject to change. TZ reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).

5. How much can you invest?

You may apply for New Shares under the SPP up to a maximum amount of A\$30,000 worth of TZ Shares at the Issue Price per New Share. You may apply in parcels of A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 (each a **Parcel**).

Fractional entitlements will be rounded down to the nearest whole New Share.

TZ has the absolute discretion to Scale Back applications. If this happens, the balance of any application monies that are not applied to acquire New Shares under the SPP will be refunded to you, without interest. See **Sections 2 and 5** of the SPP Terms and Conditions for an explanation of how any refunded amounts will be paid.

6. What are the costs?

If you buy New Shares through the SPP, all you pay is the Issue Price of the New Shares. There are no additional transaction costs for Shareholders (such as brokerage or commissions).

TZ will pay Offer management and distribution fees equal to a total of 6% of the amount raised by the SPP, as well as other professional advisory fees relating to the SPP.

7. What is the Issue Price?

The price per New Share payable under the SPP (**Issue Price**) will be 10.5 cents.

The Issue Price of 10.5 cents per New Share represents:

- a discount of 19.2% to the volume weighted average price ("**VWAP**") of TZ Shares during the five trading days on which Shares are traded immediately before the date on which the SPP was announced (13 November 2019);¹ and
- a discount of 12.5% to the VWAP of TZ Shares during the last 30 trading days on ASX prior to the date on which the SPP was announced (13 November 2019).²

You should note that the market price of TZ Shares may rise or fall between the date of the SPP and the date when TZ allots the New Shares to you, so it is possible that the Issue Price you pay under the SPP may exceed the price of TZ Shares trading on ASX. There also can be no certainty that New Shares will trade at or above the Issue Price following the issue of New Shares under the SPP.

8. What rights attach to the New Shares?

All New Shares issued under the SPP will rank equally with existing TZ Shares quoted on the ASX and will carry the same voting rights, dividend rights and other entitlements from allotment.

9. Do you have to participate in the SPP?

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The SPP Offer is non-renounceable. This means you cannot transfer your right to purchase New Shares under the SPP to anyone else.

¹ 5 day VWAP \$0.13.

² 30 day VWAP \$0.12.

10. When do you receive the New Shares?

It is anticipated that the New Shares will be allotted under the SPP on or around Monday, 16 December 2019, and application for quotation of the New Shares on the ASX will be sought on the following trading day. You should receive your holding statement or confirmation advice shortly after this date. See **Question 4** above for further details of the key dates.

11. How do you apply?

(a) Option 1: Pay by BPAY

You can make a payment by BPAY. To do this, you must use your unique Reference Number printed on your Application Form. If you make your payment by BPAY, you do not need to return your Application Form.

You can request an electronic copy of your personal SPP application form via Reach Markets, who are the adviser assisting with the management of this Offer, here:

<https://tz.investorportal.com.au/application-form/>

(b) Option 2: Pay by cheque using the accompanying Application Form

You can complete the Application Form, attach a cheque or money order and submit your application in accordance with the instructions on the Application Form. Cheques and money orders should be made payable to "TZ Limited" and crossed "Not Negotiable".

Do not forward cash. Receipts for payments will not be issued. Payments must be made in Australian dollars. You will not be able to withdraw or revoke your application or BPAY payment once you have submitted it or made it or reduce the number of New Shares you have applied for.

Application Forms together with application monies equal to the Parcel of New Shares you wish to acquire should be submitted in the reply-paid envelope enclosed to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

All payments and applications must be received by no later than **5.00pm (Sydney time) on Monday, 9 December 2019 (Closing Date)**. Investors who have validly accepted the Offer will be sent transaction confirmation statements on or around 17 December 2019.

12. Need help?

If you have any questions about the SPP Terms and Conditions or how to make an application, you can contact Reach Markets, who is the advisor assisting TZ with the management of this offer, on (+61 3) 8080 5795 or at advisers@reachmarkets.com.au.

We recommend that you consult your stockbroker, accountant or professional financial adviser before investing in the SPP.

TZ Share Purchase Plan

Terms and Conditions

Important notice:

If you apply to participate in the SPP by completing and returning the Application Form or making a BPAY payment, you are accepting the risk that the market price of New Shares may change between the Record Date, the date on which you send in an Application Form or make a BPAY payment, and the Issue Date. This means it is possible that, up to or after the Issue Date, you may be able to buy TZ Shares at a lower price than the Issue Price of New Shares under the SPP.

The offer to purchase New Shares under the SPP is not a recommendation to acquire New Shares. We encourage you to seek your own professional advice regarding your participation in the SPP.

The Terms and Conditions of the SPP set out in this section (**SPP Terms and Conditions**), together with the accompanying *Letter from the Chairman and SPP Frequently Asked Questions*, comprise the offer booklet for the SPP. Please read all of these materials carefully.

1. Eligible Shareholders

- 1.1 You are an Eligible Shareholder and may participate in the SPP if you were a registered holder of fully paid ordinary shares in TZ at 7.00pm (Sydney time) on 12 November 2019 (**Record Date**), whose address on the share register is in Australia or New Zealand, unless:

- (a) you hold Shares on behalf of another person who resides outside Australia or New Zealand; or
- (b) you are in the United States, or acting for the account or benefit of a person in the United States,

in which case you will not be eligible to participate in respect of the New Shares of that person. Directors and employees of TZ may be Eligible Shareholders.

TZ has determined that it is not practical for holders of TZ Shares with registered addresses in jurisdictions outside Australia or New Zealand to participate in the SPP.

- 1.2 The Shares offered under the SPP are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the SPP Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand) (as amended).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

- 1.3 For the purposes of determining eligibility, joint holders of TZ Shares are taken to be a single registered holder of TZ Shares and the certification on the Application Form is taken to have been given by all joint holders.

- 1.4 If you are a custodian (as defined in the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)* (a **Custodian**)) and hold TZ Shares on behalf of one or more persons (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" (as defined in ASIC Instrument) who holds the beneficial interest in TZ Shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary, provided that each Participating Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States.

This is subject to you providing TZ with a notice in writing certifying the matters set out in sub-paragraph 8(3) of the ASIC Instrument (the **Custodian Certificate**). If a Custodian applies for New Shares on behalf of a Participating Beneficiary, TZ will not issue New Shares unless the Custodian Certificate is received before the Closing Date. Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate, and for further information on how to apply, please contact TZ's SPP adviser and assistant manager, Reach Markets, on (+61 3) 8080 5795.

- 1.5 If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of A\$30,000 in applying for New Shares. Custodians may only participate on behalf of persons who are resident in Australia or New Zealand or such other country as TZ may permit. Shareholders who hold TZ Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States, are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or Custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- 1.6 If you are an Eligible Shareholder, your rights under the SPP are personal to you and non-renounceable, so you may not transfer them.

2 Applications for New Shares

Limitations on applications

- 2.1 If you are an Eligible Shareholder, you may apply to subscribe for the Parcel amount you select on the Application Form up to A\$30,000 to purchase New Shares (which may be subject to rounding and a Scale Back – see **Section 5** for the definition and further details).
- 2.2 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold TZ Shares in more than one capacity or under separate holder numbers) may apply on different Application Forms for more than one Parcel, but must not apply for more than A\$30,000 of New Shares.

Completing the Application Form and paying for New Shares

- 2.3 Participation in the SPP is optional. The number of New Shares allocated to you will be the cost of the Parcel you apply and pay for divided by the Issue Price and rounded down to the nearest whole number, subject to any Scale Back (see **Section 5** for further details).
- 2.4 If you would like to participate in the SPP, you must, by 5.00pm (Sydney time) on 9 December 2019 (**Closing Date**):
- (a) make payment by BPAY equivalent to the dollar amount of the Parcel of New Shares you wish to apply for (including providing the unique Reference Number printed on your personalised application form provided to you for the purpose of the SPP only); or
 - (b) complete the accompanying Application Form and provide a cheque or money order, in accordance with the instructions on the Application Form. Payments must be made in Australian dollars.

Please note that:

- (a) faxed or emailed Application Forms will not be accepted; and
 - (b) no other form or letter containing instructions will be accepted.
- 2.5 Cheques and money orders must be made payable to "TZ Limited" and sent with an Application Form in the pre-addressed envelope enclosed to Computershare Investor Services Pty Limited at GPO Box 505, Melbourne Victoria 3001, Australia.
- 2.6 All payments and applications must be received by no later than 5.00pm (Sydney time) on the Closing Date (being 9 December 2019). Applications received after the Closing Date may not be accepted.

TZ's discretion regarding applications

- 2.7 TZ may accept or reject applications to buy New Shares under the SPP, including (but not limited to) cases where:
- (a) an Application Form is incorrectly completed, incomplete or otherwise determined by TZ to be invalid;
 - (b) a cheque is dishonoured or has not been completed correctly;

- (c) a cheque or money order is not made out for the exact amount selected on the Application Form;
- (d) a BPAY payment is not received, or is incomplete or invalid;
- (e) an applicant appears to be buying more than A\$30,000 of New Shares (in aggregate);
- (f) an Application Form is received after the Closing Date. While TZ has discretion to accept late BPAY payments, Application Forms and cheques or money orders, there is no assurance that it will do so. Late BPAY payments may be refunded and Application Forms with payments, if not processed, may be returned to you at your registered address; or
- (g) TZ believes an applicant is not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

- 2.8 If TZ receives an amount that is not equal to any of the Parcel sizes noted in the Chairman's letter and shown on the Application Form, TZ will round down the dollar amount of New Shares that you are applying for to the next lowest Parcel or, if TZ receives less than A\$5,000, reject your application and refund any monies that are not used to purchase New Shares, without interest, as soon as practicable after the SPP closes.

Interest

No interest will be paid on any application money returned to you.

3 Effect of sending in an application

- 3.1 If you apply to participate in the SPP by submitting a BPAY payment or completing and returning the Application Form, you will be deemed to have represented, warranted and agreed as follows:
- (a) you acknowledge that you, and each person for whose account or benefit you are acting, are an Eligible Shareholder, and represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States, or otherwise a person to whom it would be illegal to make an offer or issue New Shares under the SPP, and agree to provide (and direct your nominee or Custodian to provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of TZ Shares on the Record Date;
 - (b) unless you are a Custodian, and you have or will submit a Custodian Certificate before the Issue Date, you confirm that you have not applied for more than A\$30,000 of New Shares under the SPP and any similar arrangement in the 12 months prior to your application, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
 - (c) you agree that your application is made on the SPP Terms and Conditions set out in this booklet and in accordance with the Application Form;
 - (d) you accept that you will not be able to withdraw or revoke your application or BPAY payment once you have sent it and it is received;
 - (e) you authorise TZ (and its officers or agents) to correct any minor error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
 - (f) you acknowledge that TZ may at any time determine that your Application Form is valid, in accordance with the SPP Terms and Conditions,

even if the Application Form is incomplete, contains errors or is otherwise defective;

- (g) you accept the risk associated with any refund that may be sent to you by direct credit to your nominated account or cheque to your address shown on TZ's register;
- (h) you are responsible for any dishonour fees or other costs TZ may incur in presenting a cheque for payment which is dishonoured;
- (i) you acknowledge that neither TZ nor Computershare Investor Services Pty Limited has provided you with taxation, investment advice or financial product advice, and that neither has any obligation to provide this advice concerning your decision to apply for and buy New Shares under the SPP;
- (j) you acknowledge that TZ is not liable for any exercise of its discretions referred to in the SPP Terms and Conditions;
- (k) you understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly that the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (l) you have not sent, and you agree not to send, any materials relating to the SPP to any person in the United States;
- (m) you irrevocably and unconditionally agree to (and to be bound to) the SPP Terms and Conditions, the Application Form, TZ's constitution (as amended from time to time) and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP; and
- (n) you authorise TZ to register you as the holder(s) of New Shares issued to you.

4 Issue Price

- 4.1 You agree to pay the Issue Price per New Share for the amount of New Shares you have selected on the Application Form, or if there is a Scale Back (as defined in **Section 5** below), the number of New Shares calculated under **Section 5**.
- 4.2 The Issue Price under the SPP will be 10.5 cents per New Share.
- 4.3 You should note that the TZ Share price may rise or fall between the Record Date, the date of the SPP, the date on which you make a BPAY payment or send in an Application Form and the date when New Shares are issued to you under the SPP. This means that the price you pay per New Share under the SPP may be either higher or lower than the prevailing TZ Share price, up to or after the date the New Shares are issued to you under the SPP and you therefore may be able to buy TZ Shares at a lower price on market than the ultimate issue price under the SPP.
- 4.4 TZ recommends that you monitor the TZ Share price and any TZ announcements, which can be found on the TZ website at www.tz.net or on the ASX website at www.asx.com.au (ASX code: TZL). The TZ Share price can also be found in the financial pages of major Australian metropolitan newspapers.

5 Scale Back

- 5.1 TZ may in its absolute discretion issue to you less than the number of New Shares you have applied for

(**Scale Back**), to the extent and in the manner that it sees fit. TZ may take into account, among other factors, the size of an applicant's shareholding in determining the amount (if any) by which to Scale Back that applicant's application.

- 5.2 If there is a Scale Back, you may not receive the full Parcel of New Shares for which you have applied. If a Scale Back produces a fractional number when applied to your Parcel, the number of New Shares you will be issued with will be rounded down to the nearest whole number of New Shares.
- 5.3 In the event of a Scale Back, the difference between the cost of the New Shares you are issued with (calculated at the Issue Price) and the amount you have paid to TZ will be refunded to you by direct credit or cheque as soon as practicable after the SPP closes.
- 5.4 If no Scale Back is applied to your application, your allocation of New Shares will be rounded down to the nearest whole number of New Shares and the residual amount will be donated to one or more charities nominated by TZ. The donated amount per application will always be less than the Issue Price for one New Share.

6 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, New Shares under the SPP.

7 Ranking of New Shares

New Shares issued under the SPP will rank equally with existing TZ Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from allotment.

8 Waiver, amendment, suspension and withdrawal

- 8.1 TZ reserves the right to waive compliance with any provision of these SPP Terms and Conditions or amend or vary these SPP Terms and Conditions.
- 8.2 TZ reserves the right to suspend or withdraw the SPP Offer at any time.
- 8.3 Failure to notify shareholders of a change to or termination of the SPP Offer or the non-receipt of notice will not invalidate the change or termination.
- 8.4 TZ reserves the right not to issue New Shares or to issue fewer New Shares than those applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Participating Beneficiaries) if TZ believes that the issue of those New Shares would contravene any law or the ASX Listing Rules.
- 8.5 In the event that the SPP is terminated prior to the issue of New Shares, all application moneys will be refunded. No interest will be paid on any monies returned to you.

9 Dispute resolution

If any dispute arises in connection with the SPP, TZ may settle it in any manner it thinks fit. It can do that generally, or in relation to any particular participant or application or New Share. TZ's decision will be final and binding.

10 No underwriting

The SPP will not be underwritten.

11 Governing Law

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

12 Defined terms

Any expression or term defined in these terms and conditions, the accompanying frequently asked questions document or the accompanying letter from the Chairman of TZ shall, unless the context otherwise requires, have that meaning wherever used in any of those documents.

13 Privacy Policy

13.1 Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a shareholder (including your name, address and details of the TZ Shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.

13.2 TZ and Computershare Investor Services Pty Limited may collect personal information to process your application and implement the SPP, and to administer your shareholding and refunds of application money in the event of a Scale Back.

13.3 Computershare Investor Services Pty Limited's privacy policy is available on its website: www.computershare.com.au.