

15 April 2020

Roll out of cost reduction strategies

The current COVID-19 restrictions in place by the Federal and State Governments have seen a substantial decline in appointments and enquires over the past 20 days.

Tamawood is implementing a number of cost reduction strategies to minimize the impact to its profitability, in particular:

- Our Chairman, Robert Lynch, is taking a 15% reduction in Directors fees for the next six months.
- Our two Non-executive Directors, Laurie Lefcourt and Linda Horgan, are taking a 10% reduction in Directors fees for the next six months.
- Our Managing Director, Tim Bartholomaeus will forgo bonuses up to \$70,000 for FY21 and his base wage will remain unchanged for FY21. This decision will be reviewed in six months.
- Our Company Secretary, Geoff Acton, will take a 15% reduction in fees for the next six months.
- Reductions in staff hours across all departments has commenced in line with the reduction in pipeline.
- The Board thanks Mr Lev Mizikovsky who has reduced the rent to Tamawood by 50% and our landlord at 1821 Ipswich Road, Rocklea who has discounted rent by 25%.

The Board will review and consider further measures next month based on updates from Federal and State Governments.

Authorised by:

Robert Lynch

Chairman