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## **TZ Limited**

ABN 26 073 979 272

**www.tz.net**

**9<sup>th</sup> September 2020**

### **ASX Announcement**

#### **APPOINTMENT OF MANAGING DIRECTOR**

TZ Limited ("TZ" or "the Company") (ASX: TZL) announces that Mr Scott Beeton has been appointed as Managing Director. This follows the completion of Mr John Wilson's three-year contract as Managing Director.

The appointment of Mr Beeton as Managing Director follows a successful number of months in the role of Chief Executive Officer since joining the Company on 1 March 2020. Mr Beeton has led an initiative to simplify the business model and substantially reduce the fixed cost base of the business as well as increase the focus on growing annuity revenue.

The Company will release a business update soon with more details about these changes.

Mr Wilson is moving into the newly created position of Chief Evangelist for the Company and as Head of the Australian and Asian businesses.

The Company's Chairman, Mr Peter Graham, said "The Board thanks Mr Wilson for his commitment and strong work ethic during his tenure as Managing Director. As a co-founder and more recently Managing Director, John has been instrumental in forming TZ's strong foundation of innovative products and technology and establishing its prestigious client list. We wish John much success with his new position within TZ and look forward to a continued successful relationship for many years to come".

The material terms of Mr Beeton's new employment contract are attached to this announcement.

#### **Authorisation**

This ASX Announcement has been approved by the board of directors of TZ Limited.

For further information, please contact:

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**Think SMART. Think TZ.**

The material terms of Mr Beeton's employment agreement:

Commencement Date	8 September 2020
Term	Ongoing term subject to termination by either party in accordance with the agreement.
Base Remuneration	\$250,000 per annum (inclusive of superannuation).
Bonus	Up to \$75,000 for FY21, subject to meeting the performance objectives set by the Board of Directors.
Long Term Incentives	Eligible to participate in share or incentive plans as approved by the Board and subject to shareholder approval where necessary.
Termination Provisions	Either party may terminate the agreement at any time by providing three months' written notice. The Company may terminate the employment immediately for cause.
Post-employment Restraint	A twelve-month restraint provision applies.