

16 March 2022

Tamawood and AstiVita Sign Bid Implementation Agreement

Tamawood Limited (ASX: TWD) (**Tamawood**) is pleased to announce it has signed a binding Bid Implementation Agreement (**BIA**) with AstiVita Limited (ASX: AIR) (**AstiVita**) in connection with the proposed takeover of AstiVita by Tamawood (**Takeover Offer**).

Tamawood and AstiVita have agreed that Tamawood will seek to acquire 100% of the issued capital of AstiVita through an off-market takeover offer.

The AstiVita Independent Director has agreed to recommend that AstiVita shareholders accept the Takeover Offer in the absence of a superior proposal, and subject to receipt of an independent expert's report confirming that the Takeover Offer is fair and reasonable to AstiVita shareholders. Further the Takeover Offer is supported by AstiVita's majority shareholder, Mr Lev Mizikovsky through his associated entities who have a collective 67.94% interest in AstiVita shares.

Highlights:

- Tamawood to make a conditional recommended off-market takeover offer to acquire all the shares in AstiVita.
- Tamawood to offer 1 fully paid ordinary shares in Tamawood for every 5 AstiVita shares held – implying a value of \$0.64 as of 16 March 2022 per AstiVita share due to the value reduction caused by the recent floods.
- There are benefits for Tamawood and AstiVita shareholders as to be disclosed in the Bidders Statement.

AstiVita's primary operations are importing and distribution of kitchen, bathroom and solar products.

Takeover Details

Subject to terms of the BIA, it is intended that Tamawood will acquire 100% of AstiVita through an off-market takeover bid by issuing 1 new Tamawood share for every 5 AstiVita shares to AstiVita shareholders who accept the Takeover Offer.

The Takeover Offer is subject to a number of conditions which are set out in Schedule 2 to the BIA which is attached to this announcement. In particular:

- The Takeover Offer is conditional on a number of conditions, in particular a minimum acceptance of 90%.
- The Takeover Offer is also subject to Tamawood shareholder approval at a shareholder meeting to approve, pursuant to the Takeover Offer, the acquisition of the AstiVita shares

held by Mr Lev Mizikovsky through his associated entities, who have a collective 67.94% interest in AstiVita shares. The approval is being sought under Listing Rule 10.1.

Proposed Timetable

Date	Event
16 March 2022	Bid Implementation Agreement Announcement Date
28 March 2022	Bidder's Statement Lodgement Date and Register Date
28 March 2022	Date AstiVita lodges Target's Statement with ASIC and serves it on Tamawood and ASX.
4 April 2022	Offer Date Tamawood despatch the Bidder's Statement AND Target Statement to AstiVita Shareholders
4 April 2022	Tamawood sends notice to AstiVita that the Bidder's Statement and Offers have been sent and include the date of the Offers.
4 April 2022	Tamawood to send notice to ASX and ASIC that Offers have been sent.
4 April 2022	Notice of meeting dispatched to Tamawood Shareholders
17 May 2022	Tamawood Shareholder Meeting to approve acquisition of AIR Shares from interests with associated with Lev Mizikovsky.
25 May 2022	Offer Period ends (unless extended in accordance with the Corporations Act)

The above dates are indicative only and may change without notice. Tamawood reserves the right to extend the dates without prior notice.

For further enquiries contact:

Robert Lynch
Chairman
Tamawood Limited

Bid Implementation Agreement

Tamawood Limited
ACN 010 954 499

AstiVita Limited
ACN 139 461 733

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Agreement

Date this 16th day of March 2022

Parties

First party

Name Tamawood Limited (**Tamawood**)
ACN 010 954 499
Address 1821 Ipswich Road Rocklea QLD 4106

Second party

Name AstiVita Limited (**AstiVita**)
ACN 139 461 733
Address 241 Milton Rd, Milton QLD 4064

Background

- A. Tamawood is proposing to acquire all of the AstiVita Shares by way of the Takeover Bid, with the Offers made pursuant to the Takeover Bid being subject to (amongst other things) a non-waivable minimum acceptance condition so as to ensure that Tamawood acquires 100% of AstiVita if the transaction is to proceed.
- B. The AstiVita Board proposes to recommend that AstiVita Shareholders accept the Offers in the absence of a Superior Proposal.
- C. Tamawood and AstiVita have agreed to implement the Takeover Bid on the terms and conditions set out in this agreement.

Operative part

1 Definitions and interpretation

1.1 Definitions

The following words have these meanings in this agreement unless the contrary intention appears:

Advisers means, in relation to an entity, its legal, financial and other expert advisers.

Amount of the Consideration means:

- (a) the amount of any payment in connection with a supply; and
- (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

Announcement Date means the date of this agreement, being the date on which the announcement referred to in clause 9.1 is released to ASX.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning in section 12 of the Corporations Act as if subsection (1) of that section is included as a reference to this agreement.

AstiVita Board means the board of directors of AstiVita.

AstiVita Board Committee means any committee of the AstiVita Board or single AstiVita Director to whom the AstiVita Board has delegated the authority to consider the Offers and any Competing Transaction.

AstiVita Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this agreement relating to the business, technology or other affairs of AstiVita or its Subsidiaries, the terms of this agreement, its existence and the fact the parties are in negotiations in relation to the agreement.

AstiVita Director means a director of AstiVita.

AstiVita Group means AstiVita and its Subsidiaries.

AstiVita independent expert's report means the report prepared by an independent expert for the purposes of section 640(1) of the Corporations Act stating whether or not, in the expert's opinion, the Offers are fair and reasonable, and stating the reasons for forming that opinion.

AstiVita Material Adverse Change means any of the following:

- (a) any act, omission, event, change, condition, matter, thing or circumstance occurring, or which will occur, or which is reasonably likely to occur (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) (**Matter**);
- (b) any information disclosed or announced by AstiVita, discovered or which becomes public or otherwise becomes known to Tamawood,

where that Matter or information:

- (c) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the AstiVita Group taken as a whole (whether individually or when aggregated with one or more other Matters); or
- (d) occurred before the date of this agreement but was not reasonably apparent from public filings by AstiVita before then, becomes public.

For the avoidance of doubt that Matter or information will not have nor be reasonably likely to have a material adverse effect where the financial impact of that Matter or information on the Tamawood Group does not exceed \$500,000, and in any event does not include:

- (e) those events or circumstances required to be done or procured by AstiVita pursuant to this agreement; or
- (f) any Matter or information that is known to Tamawood or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by AstiVita with ASIC or provided to ASX on or prior to the date of this agreement (unless such Matter or information was not reasonably apparent from such filings with ASIC or ASX).

AstiVita Shares means ordinary shares issued by AstiVita.

AstiVita Shareholder means a registered holder of AstiVita Shares.

ASX means ASX Limited (ACN 008 624 691) or where the context requires, the financial market that it operates.

Bidder's Statement means the bidder's statement to be issued by Tamawood in respect of the Takeover Bid in compliance with Part 6.5 of the Corporations Act.

Business Day means a business day as defined in the Listing Rules.

Competing Transaction means any expression of interest, proposal, offer or transaction notified to the AstiVita Board or the AstiVita Board Committee as the case may be, which if completed substantially in accordance with its terms, would mean a person (other than Tamawood or its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
 - (i) 20% or more of all AstiVita Shares;
 - (ii) voting power of more than 20% in AstiVita; or
 - (iii) all or a substantial part of the business conducted by the AstiVita Group;
- (b) acquire control of AstiVita, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with AstiVita or acquire an economic interest in the whole or a substantial part of AstiVita or its businesses or assets (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Conditions means the conditions to the Offers which are set out in Schedule 2.

Confidential Information means Tamawood Confidential Information or AstiVita Confidential Information, as the case requires.

Confidentiality Deed means the confidentiality deed entered into between Tamawood and AstiVita on 21 February 2022.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

End Date means the earliest of:

- (a) date of termination of this agreement in accordance with its terms; and
 - (b) the end of the Offer Period,
- or such later date as the parties agree.

Excluded Information means Tamawood Confidential Information or AstiVita Confidential Information which:

- (a) is in or becomes part of the public domain other than through a breach of this agreement or an obligation of confidence owed to the party providing the Confidential Information;
- (b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Related Body Corporate or Representative of the party providing the Confidential Information where such source is entitled to disclose it.

Exclusivity Period means the period from and including the date of this agreement until the earlier of:

- (a) the date of termination of this agreement in accordance with its terms;
- (b) the end of the Offer Period; and
- (c) the date that is 5 months after the date of this agreement.

GST means a goods and services or similar tax imposed in Australia.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Input Tax Credit has the meaning it has in the GST Act.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it or its Subsidiaries is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, receiver or receiver and manager appointed to any part of its property;
- (c) it or its Subsidiaries enters into a deed of company arrangement;
- (d) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (e) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (f) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (g) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the other party to this agreement reasonably deduces it is so subject);

- (h) it is otherwise unable to pay its debts when they fall due; or
- (i) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Key Executive means:

- (a) in respect of AstiVita, Rade Dudurovic; and
- (b) in respect of Tamawood, Lev Mizikovsky and Geoffrey Brockwell Acton.

Listing Rules means the Listing Rules of ASX.

Lodgement Date means the date Tamawood lodges the Bidder's Statement with ASIC.

Material Contract means a contract or commitment requiring total payments by, or providing revenue to, a party in excess of \$200,000.

Offer Date means:

- (a) the date which is 5 Business Days after the Lodgement Date, unless the parties otherwise agree on an earlier despatch date for the Offers following lodgement of the Bidder's Statement with ASIC, in which case the Offer Date will be the earlier despatch date agreed by the parties; or
- (b) such other date agreed on in writing by the parties.

Offer Letter means the non-binding indicative proposal entered into between Tamawood and AstiVita dated 24 February 2022.

Offer Period means the period during which the Offers are open for acceptance.

Offers means the offers to AstiVita Shareholders by way of the Takeover Bid in respect of the AstiVita Shares on issue as at the Offer Date.

Officers means, in relation to an entity, its directors, officers, and employees.

Prescribed Occurrence means any of the events listed in Schedule 3.

Register means the shareholders register of AstiVita and Registry has a corresponding meaning.

Register Date means the date set by Tamawood pursuant to section 633(2) of the Corporations Act.

Regulatory Authority includes:

- (a) ASX and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority including the Takeovers Panel;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or
- (d) any regulatory organisation established under statute.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Related Person in respect of a party or its Related Bodies Corporate, each director, officer, employee, Adviser (and each director, officer, employee or contractor of that Adviser), agent or representative of that party or Related Body Corporate.

Relevant Interest has the meaning given to it in the Corporations Act.

Representatives of a party includes:

- (a) a Related Bodies Corporate of the party; and
- (b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Restriction Period means the period commencing on the date of this agreement and ending on the End Date.

Subsidiaries has the meaning given in the Corporations Act.

Superior Proposal means a Competing Transaction which is, in the determination of the AstiVita Board or AstiVita Board Committee as the case may be, acting in good faith and in order to satisfy what the AstiVita Board or AstiVita Board Committee as appropriate, consider to be the fiduciary and statutory duties of any AstiVita Director:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
- (b) more favourable to AstiVita Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Transaction.

Takeover Bid means the off-market takeover bid by Tamawood for all AstiVita Shares to be implemented in accordance with Chapter 6 of the Corporations Act and the terms and conditions set out in this agreement.

Tamawood Board means the board of directors of Tamawood.

Tamawood Confidential Information means all confidential, non-public or proprietary information, regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this agreement relating to the business, technology or other affairs of Tamawood, the terms of this agreement, its existence and the fact the parties are in negotiations in relation to the agreement.

Tamawood Group means Tamawood and its Subsidiaries.

Tamawood Material Adverse Change means any of the following:

- (a) any act, omission, event, change, condition, matter, thing or circumstance occurring, or which will occur, or which is reasonably likely to occur (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) (**Matter**);
- (b) any information disclosed or announced by Tamawood, discovered or which becomes public or otherwise becomes known to AstiVita,

where that Matter or information:

- (c) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Tamawood Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (d) occurred before the date of this agreement but was not reasonably apparent from public filings by Tamawood before then, becomes public.

For the avoidance of doubt that Matter or information will not have nor be reasonably likely to have a material adverse effect such where the financial impact of that Matter or

information on the Tamawood Group does not exceed \$2,000,000, and in any event does not include:

- (e) those events or circumstances required to be done or procured by Tamawood pursuant to this agreement;
- (f) the dividend to be paid on 11 March 2022; or
- (g) any Matter or information that is known to AstiVita or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by Tamawood with ASIC or provided to ASX on or prior to the date of this agreement (unless such Matter or information was not reasonably apparent from such filings with ASIC or ASX).

Tamawood Share means a fully paid ordinary share in Tamawood.

Target's Statement means the target's statement to be issued by AstiVita in respect of the Takeover Bid in compliance with Part 6.5 of the Corporations Act.

Tax means any tax, levy, impost, charge or duty that is assessed, levied, imposed or collected by any Regulatory Authority together with any related interest, penalties, fines and expenses in connection with them.

Third Party means a person other than AstiVita, Tamawood or their respective Related Bodies Corporate or Associates.

Timetable means the timetable set out in Schedule 1.

1.2 *Interpretation*

In this agreement:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and unless the context otherwise requires:

- (d) the expression person includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (f) a reference to any document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (h) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

- (i) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this agreement and a reference to this agreement includes any schedule, exhibit or annexure to this agreement;
- (j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (l) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;
- (m) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (o) if an act under this agreement to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day;
- (p) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified;
- (q) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia; and
- (r) a reference to a party using or an obligation on a party to use reasonable endeavours or its best endeavours does not oblige that party to agree to commercially onerous or unreasonable conditions.

1.3 *Fairly disclosed*

A reference to a matter, information or circumstances being 'fairly disclosed' (or similar expression) means disclosed to a party, any of the Tamawood Group members or Representatives, or AstiVita Group members or Representatives, as the case may be, in writing to a sufficient extent, and in sufficient detail, so as to enable a reasonable person (or one of their respective Group members or Representatives) experienced in transactions with a similar effect to the Transaction and experienced in a business similar to the type of business generally conducted by Tamawood and AstiVita (as applicable), to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).

1.4 *Awareness*

If a representation or warranty is given so far as a party is "aware" or with a similar qualification as to awareness or knowledge, the awareness or knowledge of that party is limited to and deemed only to comprise:

- (a) all facts, matters and circumstances of which a Key Executive of the relevant party was aware at the time when the warranty is given; and

- (b) all facts, matters and circumstances of which the Key Executives of the relevant party would have been aware, at the time when the warranty is given, had that person made reasonable enquiries of the relevant party's employees as to the accuracy of the representation or warranty.

1.5 *Knowledge and belief*

Any statement made by a party on the basis of its knowledge, information, belief or awareness, is made on the basis that the party has, in order to establish that the statement is accurate and not misleading in any material respect, made all reasonable enquiries of its officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.

2 Co-operation

2.1 *General obligations*

- (a) AstiVita and Tamawood must each:
 - (i) use all reasonable endeavours and commit necessary resources (including the resources of Advisers); and
 - (ii) procure that its Representatives work in good faith and in a timely and co-operative fashion with the other party and its Representatives (including by attending meetings and by providing such records and information as the other party reasonably requires),

to implement the Takeover Bid in accordance with the terms and conditions set out in this agreement.

- (b) Except as otherwise expressly provided in this agreement, any provision of this agreement (including clause 2.1(a) that requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, does not impose any obligation to:
 - (i) commence any legal action or proceeding against any person;
 - (ii) procure absolutely that that thing is done or happens;
 - (iii) incur a material expense, except where that provision expressly specifies otherwise; or
 - (iv) accept any undertakings or conditions required by any third party if those undertakings or conditions, in the reasonable opinion of the party required to give such undertakings or satisfy such conditions, are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the transactions the subject of this agreement.

2.2 *Access to people and information*

- (a) Between the date of this agreement and the earlier of the end of the Offer Period and the date this agreement is terminated, subject to clause 10, each party must, to the extent reasonably required to implement the Takeover Bid:
 - (i) as soon as reasonably practicable provide the other party and its Representatives with any documents, records, and other information

- (subject to any existing confidentiality obligations owed to third parties or applicable privacy laws) reasonably requested by them; and
- (ii) provide the other party and its Officers and Advisers with reasonable access within normal business hours to the other party's Officers and Advisers (provided that such access does not impose an undue burden) which the party reasonably requires for the purposes of:
 - (A) further understanding the other party's financial position (including its working capital position), trading performance and management control systems;
 - (B) implementing the Takeover Bid;
 - (C) preparing for carrying on the business of AstiVita and Tamawood should the Takeover Bid be successfully implemented; and
 - (D) any other purpose which is agreed in writing between the parties.
- (b) The obligations in clause 2.2(a) do not apply to the extent that:
- (i) in respect of AstiVita, the access or information is connected to the AstiVita Board's, or the AstiVita Board Committee's, or management's deliberations in relation to the transactions contemplated by this agreement, or information connected to a potential Competing Transaction; and
 - (ii) in respect of Tamawood, the access or information is connected to the Tamawood Board's or management's deliberations in relation to the transactions contemplated by this agreement.
- (c) Each party must:
- (i) keep all information obtained by it under this clause 2.2 confidential (except to the extent that disclosure of that information is required to be made by law, including in the Bidder's Statement or Target's Statement);
 - (ii) provide the other party with reasonable notice of any request for information or access; and
 - (iii) comply with the reasonable requirements of the other party in relation to any access granted.
- (d) Nothing in this clause 2.2:
- (i) gives Tamawood any rights as to the decision making of any member of the AstiVita Group or its business; or
 - (ii) will require AstiVita to provide, or procure the provision of, information if to do so would or would be reasonably likely to result in a waiver of legal professional privilege.
- (e) AstiVita may provide to Tamawood its records at a place other than AstiVita's business premises.

2.3 *Implementation obligations of AstiVita*

AstiVita must:

- (a) provide all necessary information about the Register to Tamawood which Tamawood reasonably requires; and

- (b) provide all necessary directions to the Registry promptly to provide any information that Tamawood reasonably requests in relation to the Register, including any sub-register, and, where requested by Tamawood, AstiVita must procure such information is provided to Tamawood in such electronic form as is reasonably requested by Tamawood;

in each case in order to assist Tamawood to solicit acceptances under the Takeover Bid.

2.4 *AstiVita Board changes*

- (a) Subject to clause 2.4(b), as soon as practicable after Tamawood has a Relevant Interest in more than 90% of the AstiVita Shares and the Offers become unconditional or are declared by Tamawood to be free of all Conditions, AstiVita must take all actions necessary to ensure the resignation of Rade Dudurovic and Geoff Acton as directors of AstiVita, and the appointment of directors of AstiVita (subject to those persons having provided a consent to act as directors of AstiVita) such that a majority of the AstiVita Board are directors nominated by Tamawood in writing.
- (b) Clause 2.4(a) is subject always to:
 - (i) a minimum of two (2) of the existing AstiVita Board remaining as directors of AstiVita;
 - (ii) a proper board being constituted at all times; and
 - (iii) Tamawood procuring that its appointees to the AstiVita Board do not participate in decisions of AstiVita in relation to the Takeover Bid or a Competing Transaction until after the End Date and a quorum remains for that purpose.

3 The Offers

3.1 *Offers by Tamawood*

Tamawood must:

- (a) by no later than the Offer Date, and in any event as soon as reasonably practicable after the date of this agreement, make Offers to all AstiVita Shareholders in respect of all of their AstiVita Shares on the terms of this agreement or terms no less favourable to AstiVita Shareholders than the terms of this agreement and otherwise in accordance with all applicable provisions of the Corporations Act; and
- (b) without limiting this clause 3.1, publicly announce a proposal to make offers under the Takeover Bid, in accordance with clause 9.1, immediately after both parties have executed this agreement.

3.2 *Consideration*

- (a) The consideration offered by Tamawood under the Takeover Bid will be:
 - (i) One (1) Tamawood Share for every five (5) AstiVita Share held as at the Register Date.
- (b) Tamawood undertakes to do all things reasonably necessary or desirable to ensure that capital gains tax roll-over relief under Subdivision 124-M of the Income Tax Assessment Act 1997 is available to AstiVita Shareholders who

accept the Offers made to them (including acquiring the required percentage of AstiVita Shares and not making any election under section 124-795(4) for the rollover not to apply).

- (c) The Tamawood Shares to be issued to AstiVita Shareholders who accept the Offers made under the Takeover Bid are to be issued on or before the earlier of:
 - (i) 10 days after the Offers become or are declared unconditional; and
 - (ii) 10 days after the end of the Offer Period.

3.3 *Fractional entitlements*

If the number of AstiVita Shares held by a AstiVita Shareholder means that their aggregate entitlement to Tamawood Shares is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number.

3.4 *Conditions of the Offers*

- (a) The Offers and any contract which results from their acceptance will be subject to the Conditions.
- (b) Each party must use all reasonable endeavours to satisfy the Conditions as soon as practicable after the date of this agreement.
- (c) AstiVita must use all reasonable endeavours to ensure that the Conditions in paragraphs 4 (No Prescribed Occurrence) and 5 (Conduct of Business) of Schedule 2 are not breached prior to the end of the Offer Period, provided that nothing in this clause requires the directors of AstiVita to take any action which would result in a breach of the fiduciary duties or statutory obligations of any AstiVita Director.
- (d) Tamawood may waive the satisfaction of any Condition in its sole discretion, other than Condition 1 (the Minimum Acceptance Condition), and the satisfaction of this Condition may not be waived by Tamawood without the prior written consent of AstiVita.
- (e) If Condition 1 (the Minimum Acceptance Condition) is satisfied, then subject to no other Conditions being breached or otherwise becoming incapable of being satisfied at the time of Condition 1 being satisfied or (if applicable) waived by Tamawood in accordance with this agreement, Tamawood must immediately waive all outstanding Conditions and must exercise its rights of compulsory acquisition in accordance with the requirements of the Corporations Act.

3.5 *Offer Period*

The parties intend that the Offer Period will be one (1) month, but acknowledge and agree that the Offer Period may be extended by Tamawood at its discretion by not more than a total of 2 months (unless the prior written consent of AstiVita has been obtained) or automatically, in accordance with the Corporations Act.

3.6 *Variation*

- (a) Tamawood may vary the Offers in accordance with the Corporations Act.
- (b) Subject always to the Corporations Act and clauses 3.4 and 3.5 above, Tamawood may declare the Offers to be free from any Condition or extend the Offer Period at any time.

4 Documentation and recommending directors' recommendation

4.1 *Tamawood's obligations to prepare documentation*

- (a) Tamawood will prepare:
 - (i) the Bidder's Statement; and
 - (ii) an acceptance form for the Offers,in each case consistent with clauses 3.2 to 3.5 and in accordance with the Corporations Act.
- (b) Tamawood agrees to do and to procure its Officers to do such things as are reasonably necessary to prepare the Bidder's Statement, its lodgement with ASIC and despatch to AstiVita Shareholders in accordance with the Timetable, subject to AstiVita granting any necessary consents and ASIC granting any necessary modifications.

4.2 *AstiVita's obligations to prepare documentation*

- (a) AstiVita will prepare the Target's Statement in response to the Offers in accordance with the Corporations Act.
- (b) AstiVita agrees to do and to procure its Officers to do such things as are reasonably necessary to prepare the Target's Statement, its lodgement with ASIC and despatch to AstiVita Shareholders in accordance with the Timetable, subject to Tamawood granting any necessary consents and ASIC granting any necessary modifications.

4.3 *Provision of Information*

Each party agrees that it will provide to the other party such information (including Confidential Information on the terms set out in this agreement) as is reasonably required by the other party in order to enable the other party to fulfil its obligations under this agreement, including, but not limited to, the preparation of the Bidder's Statement and Target's Statement.

4.4 *Recommendation of AstiVita Board Committee*

AstiVita represents and warrants that the AstiVita Board Committee has informed AstiVita that if Tamawood complies with clause 3.1, it:

- (a) will recommend that all AstiVita Shareholders accept the Offers;
- (b) intends to accept the Offer in respect of all AstiVita Shares owned or controlled by the relevant director; and
- (c) will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation in clause 4.4(a),

in each case, subject to there being no Superior Proposal and the AstiVita independent expert's report indicating that in the independent expert's opinion the Offers are either fair and reasonable, or not fair but reasonable.

4.5 *Review of Bidder's Statement and Target's Statement*

Subject to there being no Superior Proposal and the AstiVita independent expert's report indicating that in the independent expert's opinion the Offers are either fair and reasonable, or not fair but reasonable:

- (a) Tamawood agrees that it will provide AstiVita with a reasonable opportunity to review the final draft of its Bidder's Statement and any supplementary bidder's statements and AstiVita agrees that it will provide Tamawood with a reasonable opportunity to review the final draft of its Target's Statement and any supplementary target's statements; and
- (b) each party agrees to consider in good faith, and consult in relation to, all reasonable and timely comments received from the other and its Advisers and make such changes to its statement as are reasonably required by the other.

4.6 *Timetable*

Each party agrees to use its reasonable endeavours to comply with the Timetable.

4.7 *Consent to early dispatch of Bidder's Statement*

AstiVita agrees (by authority of its directors) that the Offers and accompanying documents to be sent by Tamawood under the Takeover Bid under item 6 of section 633(1) of the Corporations Act may be sent earlier than the date for sending them under item 6 of section 633(1) of the Corporations Act as contemplated in the Timetable.

5 Conduct of business

5.1 *Overview*

- (a) From the date of this agreement until the expiry of the Restriction Period, each party must:
 - (i) conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted or as may be required in order to satisfy a specific requirement of a Regulatory Authority;
 - (ii) takes reasonable steps to preserve and maintain the value of its business;
 - (iii) comply with all applicable laws; and
 - (iv) regularly consult with the other party on the manner of conduct of its business, including on any matters that may have an adverse impact on the integration of the businesses of Tamawood and AstiVita following implementation of the Takeover Bid.
- (b) For the purpose of clause 5.1(a) and subject to the terms of this agreement:
 - (i) Tamawood making the Offers and responding to any Competing Transaction (together with all associated activity and expenditure) in accordance with this agreement, is deemed to be Tamawood conducting its business in the ordinary and proper course; and
 - (ii) AstiVita responding to the Offers and responding to any potential Competing Transaction (together with all associated activity and expenditure) in accordance with this agreement, is deemed to be AstiVita conducting its business in the ordinary and proper course.
- (c) Nothing in clause 5.1(a) restricts the ability of either Party to take any action which:
 - (i) is required, permitted or contemplated by this agreement;
 - (ii) has been fairly disclosed by the party prior to execution of this agreement, including in public filings to the ASX;

- (iii) is required by any applicable law or Regulatory Authority;
- (iv) is required by any legal or contractual obligation arising before, and which has been fairly disclosed to the other Party prior to, the date of this agreement;
- (v) is required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);
- (vi) has been agreed to in writing by the other Party; or
- (vii) involves the incurring of reasonable costs in relation to the transactions contemplated by the Takeover Bid.

5.2 *Prohibited actions - AstiVita*

Except where Tamawood has provided its prior written approval (which approval must not be unreasonably withheld or delayed) or as fairly disclosed to Tamawood in writing before the date of this agreement, AstiVita must not during the Restriction Period:

(a) Material Contracts

Enter into, terminate or materially vary, amend or modify a Material Contract other than a contract entered into in the ordinary course of business.

(b) Employment agreements

Increase the remuneration of or pay any bonus (including under any existing or proposed employee performance bonus policy or retention bonus policy) or issue or agree to issue any securities or options, or otherwise vary or amend the employment or consultancy agreements with, any of its directors or employees, except that this clause shall not preclude a party from making any payments under an existing employment contract which are not prohibited by the Corporations Act and is in place as at the date of this agreement and a copy of which has previously been provided to the other party.

(c) Accelerate rights

Accelerate the rights of any of its directors or employees to benefits of any kind.

(d) Termination payments

Pay a director or executive a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has previously been provided to Tamawood.

(e) Financial accommodation

Obtain or agree to obtain any financial accommodation from any party other than in the ordinary course of business.

(f) Prescribed Occurrence

Take any action which would be reasonably expected to give rise to a Prescribed Occurrence.

(g) Disposals

Offer to dispose or agree to dispose of, or create, or offer to create an equity interest in, any material asset or a material interest in any such asset without prior consultation of Tamawood.

(h) Agreement

Agree to do any of the matters set out above, provided always that nothing in this clause 5.2 restricts AstiVita's ability in any way to conduct its existing business in the ordinary course.

5.3 Prohibited actions – Tamawood

Other than with AstiVita' prior approval (which approval must not be unreasonably withheld or delayed) or as fairly disclosed to AstiVita in writing prior to the date of this agreement, Tamawood must not during the Restriction Period, take any action which would be reasonably expected to give rise to a Prescribed Occurrence (as if that definition applied to Tamawood and its Subsidiaries).

6 Exclusivity

6.1 No existing discussions

AstiVita represents and warrants that, other than the discussions with Tamawood in respect of the Takeover Bid, it is not currently in negotiations or discussions in respect of any Competing Transaction with any person.

6.2 No-shop and no talk

During the Exclusivity Period, AstiVita must not, and must ensure that each of its Related Persons do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Transaction or communicate to any person an intention to do anything referred to in this clause 6.2(a); or
- (b) **(no talk and no due diligence)** subject to clause 6.3:
 - (i) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Transaction or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Transaction;
 - (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Transaction;
 - (iii) disclose or otherwise provide any non-public information about the business or affairs of the AstiVita Group to a Third Party (other than a Regulatory Authority) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Transaction (including, without limitation, providing such information for the purposes of the conduct of due diligence

investigations in respect of the AstiVita Group whether by that Third Party or another person); or

- (iv) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 6.2(b),

but nothing in this clause 6.2 shall prevent AstiVita from carrying on its business in the ordinary course or promoting the merits of the Takeover Bid.

6.3 *Fiduciary exception*

- (a) Nothing in clause 6 applies to the extent that it restricts AstiVita, the AstiVita Board, the AstiVita Board Committee, or any of AstiVita's Related Persons from taking or refusing to take any action with respect to a *bona fide* Competing Transaction or a proposed or potential *bona fide* Competing Transaction if:
 - (i) the AstiVita Board or the AstiVita Board Committee as the case may be, has determined that the Competing Transaction is, or is reasonably likely to constitute, a Superior Proposal or would be reasonably likely to constitute a Superior Proposal if it were to be proposed; and
 - (ii) acting in good faith and after having taken advice from its external legal advisers, the AstiVita Board or the AstiVita Board Committee as the case may be, has determined that failing to take the action or refusing to take the action (as the case may be) with respect to such Competing Transaction would be likely to constitute a breach of the fiduciary duties or statutory obligations of any AstiVita Director.
- (b) The restrictions in clauses 6.2(b)(iii) and 6.2(b)(iv) – in so far as it refers to the subject matter of clause 6.2(b)(iii) – do not apply in respect of a *bona fide* Competing Transaction or a proposed or potential *bona fide* Competing Transaction if all of the following requirements are satisfied:
 - (i) the AstiVita Board or the AstiVita Board Committee as the case may be, has determined that the Competing Proposal is, or is reasonably likely to constitute, a Superior Transaction or would be reasonably likely to constitute a Superior Transaction if it were proposed;
 - (ii) acting in good faith and after having obtained advice from its external legal advisers, the AstiVita Board or the AstiVita Board Committee as the case may be, has determined that failing to take the action or refusing to take the action (as the case may be) with respect to such Competing Transaction would will likely to constitute a breach of the fiduciary duties or statutory obligations of any AstiVita Director;
 - (iii) the Third Party has first entered into a written agreement in favour of AstiVita restricting the use and disclosure by the Third Party and its affiliates and advisers of the information made available to the Third Party; and
 - (iv) to the extent that any material confidential information concerning the AstiVita Group's operations made available to the Third Party has not previously been provided to Tamawood, AstiVita provides that information to Tamawood at the same time as it is provided to the Third Party.

6.4 Notice of approach

- (a) During the Exclusivity Period, AstiVita must as soon as possible (and in any event within 24 hours) notify Tamawood in writing if it or any of its Related Persons becomes aware of any:
- (i) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Transaction;
 - (ii) proposal made to AstiVita or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed, or potential Competing Transaction; or
 - (iii) provision by AstiVita or any of its Related Persons of any non- public information concerning the business or operations of AstiVita or the AstiVita Group to any a Third Party (other than a Regulatory Authority) in connection with an actual, proposed or potential Competing Transaction, whether direct or indirect, solicited or unsolicited, and in writing or otherwise unless (and only to the extent that) the AstiVita Board or AstiVita Board Committee as the case may be, acting in good faith and having regard to external legal advice, determines that it would be a breach of this the fiduciary duties or statutory obligations of any AstiVita Director to notify Tamawood.
- (b) Except where an approach has been made to AstiVita concerning an actual, proposed or potential Competing Transaction on a confidential basis, a notification given under clause 6.4(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Transaction, together with all terms and conditions of the actual, proposed or potential Competing Transaction. Where the approach has been made on a confidential basis, then AstiVita shall:
- (i) use reasonable endeavours to obtain the consent of the person making the Competing Transaction or potential Competing Transaction (if such consent is required) to disclose to Tamawood on a confidential basis that person's name and other details which identify that person (**Identifying Details**); and
 - (ii) disclose the Identifying Details to Tamawood on a confidential basis, PROVIDED THAT if the consent referred to in clause 6.4(b)(i) has not been obtained, then AstiVita may withhold any part of the Identifying Details from disclosure if the AstiVita Board or AstiVita Board Committee as the case may be, acting in good faith and on the basis of advice from its external legal advisers determines that giving those details to Tamawood would be likely to constitute a breach of the fiduciary duties or statutory obligations of any AstiVita Director.
- (c) Commencing upon the provision of any notice referred to in clause 6.4(a), AstiVita must as soon as possible advise Tamawood of any material developments in relation to an actual, proposed or potential Competing Transaction, including material amendments or proposed amendments to the terms of such actual, proposed or potential Competing Transaction, and advise

Tamawood of the timing of any board meeting to consider that proposal unless (and only to the extent that) the AstiVita Board or AstiVita Board Committee, acting in good faith and having regard to external legal advice, determines that it would be a breach of their fiduciary or statutory duties of any AstiVita Director to notify Tamawood.

6.5 *Matching right*

- (a) Without limiting clause 6.2, during the Exclusivity Period, AstiVita:
- (i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, AstiVita or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Transaction; and
 - (ii) must use reasonable endeavours to procure that none of its directors change their recommendation of the Takeover Bid or publicly recommend an actual, proposed or potential Competing Transaction or recommend against the Takeover Bid (provided that a statement that no action should be taken by AstiVita Shareholders pending the assessment of a Competing Transaction by the AstiVita Board or AstiVita Board Committee and its Advisers shall not contravene this clause),

unless:

- (iii) the AstiVita Board or AstiVita Board Committee acting in good faith and in order to satisfy what the members of the AstiVita Board or AstiVita Board Committee as the case may be, consider to be their statutory or fiduciary duties (having received written advice from its external legal Adviser) determines that the Competing Transaction would be or would be likely to be an actual, proposed or potential Superior Proposal;
 - (iv) AstiVita has provided Tamawood with all material terms and conditions of the actual, proposed or potential Competing Transaction, including price and the identity of the Third Party (where to do so would not be a breach of the fiduciary duties or statutory obligations of any AstiVita Director) making the actual, proposed or potential Competing Transaction;
 - (v) AstiVita has given Tamawood at least 2 Business Days after the date of the provision of the information referred to in clause 6.5(a)(iv) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction; and
 - (vi) Tamawood has not announced or otherwise formally proposed to AstiVita a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction by the expiry of the 2 Business Day period in clause 6.5(a)(v) above.
- (b) If Tamawood proposes to AstiVita, or announces, amendments to the terms of the Takeover Bid including increasing the amount of consideration offered under the Offers or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction (**Counterproposal**) by the expiry of the 2 Business Day period in clause 6.5(a)(v) above, AstiVita must procure that the AstiVita Board or AstiVita Board Committee considers the Tamawood Counterproposal and if the AstiVita Board or AstiVita

Board Committee, acting reasonably and in good faith, determines that the Counterproposal (as completed) would provide an equivalent or superior outcome for AstiVita Shareholders as a whole (other than Tamawood and Tamawood's Associates) compared with the Competing Transaction, taking into account all of the terms and conditions of the Counterproposal, then AstiVita and Tamawood must use their best endeavours to agree the amendments to this agreement and the Takeover Bid (as applicable) that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable, and AstiVita must use reasonable endeavours to procure that each of the directors of AstiVita continues to recommend the Takeover Bid (as modified by the Counterproposal) to AstiVita Shareholders.

6.6 *Provision of information by AstiVita*

During the Exclusivity Period, AstiVita must as soon as reasonably possible provide Tamawood with:

- (a) in the case of written materials, a copy of; and
- (b) in any other case, a written statement of,

any material non-public information about the business or affairs of AstiVita or the AstiVita Group disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Transaction that has not previously been provided to Tamawood.

6.7 *Compliance with law*

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 6 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of any AstiVita Director;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) AstiVita will not be obliged to comply with that provision of clause 6.
- (b) The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 6.7.

7 Warranties

7.1 *Tamawood Warranties*

Tamawood represents and warrants to AstiVita as at the date of this agreement that, subject to the matters: fairly disclosed in public filings of Tamawood; fairly disclosed by Tamawood to AstiVita in writing prior to the date of this agreement; as are within the actual knowledge of AstiVita or otherwise in the public domain:

- (a) each member of the Tamawood Group is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by Tamawood has been properly authorised by all necessary corporate action and Tamawood has full corporate

power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;

- (c) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under Tamawood's constitution or any agreement or agreement or writ, order or injunction, rule or regulation to which Tamawood or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency;
- (d) the Tamawood Shares to be offered as consideration under clause 3.2 will be duly authorised and validly issued, not liable to the imposition of any duty and be free of all Encumbrances, security interests and third party rights, will be fully paid and will rank equally with all other Tamawood Shares;
- (e) it has complied with its continuous disclosure obligations under the Listing Rules and the Corporations Act and is not relying on Listing Rule 3.1A to withhold any information from disclosure other than as disclosed in writing to AstiVita or its Representatives on or before the date of this agreement;
- (f) its accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of Australian Accounting Standards requires a change to past practices) and in accordance with all relevant accounting standards;
- (g) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;
- (h) there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the Tamawood Group that does or is reasonably likely to constitute a Tamawood Material Adverse Change;
- (i) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this agreement;
- (j) it is not aware of any act, omission, event or fact that would result in one or more of the Conditions being breached, except as disclosed by the Tamawood to AstiVita in writing prior to the date of this agreement;
- (k) is not prohibited from making the Offers or issuing the Tamawood Shares pursuant to the terms of the Offers;
- (l) no approvals are required to be obtained by Tamawood under any law, rule or regulation (including under the Listing Rules) to perform and observe its obligations under this agreement and to consummate the transaction contemplated by this agreement; and
- (m) as at the date of this agreement, Tamawood has the following securities on issue (as set out in the table below) and there are no other shares, options, notes or other securities of Tamawood and no rights to be issued such shares, options, notes or other securities other than as a result of the conversion or exercise of convertible securities or as envisaged by this agreement.

Shares	
Tamawood Shares	29,185,544

7.2 *AstiVita Warranties*

AstiVita represents and warrants to Tamawood as at the date of this agreement that, subject to the matters: fairly disclosed in public filings of AstiVita; fairly disclosed by AstiVita to Tamawood in writing prior to the date of this agreement; as are within the actual knowledge of Tamawood or otherwise in the public domain:

- (a) each member of the AstiVita Group is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by AstiVita has been properly authorised by all necessary corporate action and AstiVita has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (c) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under AstiVita's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which AstiVita or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency;
- (d) AstiVita Group's accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of Australian Accounting Standards requires a change to past practices) and in accordance with all relevant accounting standards;
- (e) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;
- (f) there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the AstiVita Group that does or is reasonably likely to constitute an AstiVita Material Adverse Change;
- (g) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this agreement;
- (h) it is not aware of any act, omission, event or fact that would result in one or more of the Conditions being breached, except as disclosed by AstiVita to Tamawood in writing prior to the date of this agreement; and
- (i) as at the date of this agreement, AstiVita has the following securities on issue (as set out in the table below) and there are no other shares, options, notes or other securities of AstiVita and no rights to be issued such shares, options, notes or other securities other than as a result of the conversion or exercise of convertible securities or as envisaged by this agreement.

Shares	
AstiVita Ordinary Shares	24,841,974

7.3 *Notification*

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 7.

8 Termination

8.1 *Termination rights*

This agreement may be terminated by a party by notice to the other party:

- (a) if the other party is in material breach of this agreement and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (b) if Tamawood withdraws the Takeover Bid as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or if the Takeover Bid lapses or does not proceed for any reason, including non-fulfilment of a Condition which non-fulfilment is not waived by Tamawood;
- (c) if there is a material breach of a representation or warranty contained in clause 7 by the other party or any event occurs or circumstances arise that would cause a representation or warranty to be untrue in any material respect, and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (d) if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Bid; or
- (e) if the other party becomes Insolvent.

8.2 *Termination by Tamawood*

This agreement may be terminated by Tamawood by notice in writing to AstiVita if:

- (a) a Superior Proposal is made or publicly announced for AstiVita by a third party;
- (b) a director of AstiVita fails to recommend the Takeover Bid in accordance with clause 4.4 (provided that the director has not made a recommendation because of a perceived or actual conflict of interest) or, having recommended the Takeover Bid, a director of AstiVita withdraws or adversely changes his recommendation of the Takeover Bid;
- (c) a person (other than Tamawood or its Associates) has a Relevant Interest in more than 20% of the AstiVita Shares on issue (other than existing AstiVita Shareholders who at the date of this agreement hold a Relevant Interest in more than 20% of the AstiVita Shares on issue); or
- (d) a AstiVita Material Adverse Change or a Prescribed Occurrence.

8.3 *Termination by AstiVita*

This agreement may be terminated by AstiVita by notice in writing to Tamawood if:

- (a) a Superior Proposal is made or publicly announced for AstiVita by a third party is publicly recommended, supported and endorsed the AstiVita Board or any AstiVita Board Committee;
- (b) the AstiVita independent expert's report does not indicate either that, in the independent expert's opinion:
 - (i) the Offers are fair and reasonable; or
 - (ii) the Offers are not fair but reasonable;
- (c) an Tamawood Material Adverse Change or a Prescribed Occurrence (as if that definition applied to Tamawood and its Subsidiaries) has occurred; or
- (d) a majority of the AstiVita Directors recommend a Superior Proposal, provided always that clause 6 has been complied with and Tamawood has decided not to match that Superior Proposal in accordance with clause 6.5.

8.4 *Effect of termination*

If this agreement is terminated by a party under this clause 8:

- (a) each party will be released from its obligations under this agreement except that clauses 1, 8, 10, 12 and 13 will continue to apply;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and
- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.

9 *Announcement of Takeover Bid*

9.1 *Public announcement of Takeover Bid*

Immediately after signing this agreement, Tamawood must release an announcement to ASX in a form set out in Annexure A or such other form as is mutually agreed between the parties (acting reasonably).

9.2 *Required disclosure*

- (a) Subject always to clause 9.2(b), each party must use its best endeavours to consult with the other party prior to making any public announcements or disclosures relating to a matter the subject of the Takeover Bid.
- (b) Where a party is required by law or the Listing Rules to make any announcement or disclosure relating to a matter the subject of the Takeover Bid, it must only do so after it has, to the extent reasonably possible in the circumstances:
 - (i) given the other party as much notice as reasonably practicable having regard to its disclosure obligations; and
 - (ii) consulted with the other party as to the context of that announcement or disclosure.

9.3 *Other announcements*

Subject to clause 9.1 and 9.2 and its continuous disclosure obligations under the Listing Rules and applicable laws, no party may make any public announcement or disclosure in connection with the Takeover Bid (including disclosure to a Regulatory Authority) unless it has used best endeavours to obtain the approval of the form of the disclosure by the other party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

10 Confidential Information obligations

10.1 *Disclosure of Tamawood Confidential Information*

No Tamawood Confidential Information may be disclosed by AstiVita to any person except:

- (a) Representatives of AstiVita or its Related Bodies Corporate requiring the information for the purposes of this agreement;
- (b) with the written consent of Tamawood;
- (c) if AstiVita is required to do so by law; or
- (d) if AstiVita is required to do so in connection with legal proceedings relating to this agreement.

10.2 *Use of Tamawood's Confidential Information*

AstiVita must use Tamawood's Confidential Information exclusively for the purpose of considering the Takeover Bid, any Competing Transaction and preparing the Target's Statement and for no other purpose (and must not make any use of any Tamawood's Confidential Information to the competitive disadvantage of Tamawood or any of its Related Bodies Corporate).

10.3 *Disclosure of AstiVita Confidential Information*

No AstiVita Confidential Information may be disclosed by Tamawood to any person except:

- (a) Representatives of Tamawood requiring the information for the purposes of preparing the Bidder's Statement;
- (b) with the written consent of AstiVita;
- (c) if Tamawood is required to do so by law or by the Listing Rules; or
- (d) if Tamawood is required to do so in connection with legal proceedings relating to this agreement.

10.4 *Use of AstiVita's Confidential Information*

Tamawood must use the AstiVita's Confidential Information exclusively for the purpose of preparing the Bidder's Statement and for no other purpose (and must not make any use of any AstiVita Confidential Information to the competitive disadvantage of AstiVita or any of its Subsidiaries).

10.5 *Disclosure by recipient of Confidential Information*

Any party disclosing information under clause 10.1(a) or 10.1(b) or 10.3(a) or 10.3(b) must use all reasonable endeavours to ensure that persons receiving Confidential

Information from it do not disclose the information except in the circumstances permitted in clause 10.1 or 10.3.

10.6 Excluded Information

Clauses 10.1 to 10.5 (inclusive) do not apply to the Excluded Information.

10.7 Return of Confidential Information

A party who has received Confidential Information from another under this agreement must, on the request of the other party, immediately deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clauses 10.1(a) or 10.1(b) or 10.3(a) or 10.3(b).

10.8 Termination

This clause 10 will survive termination (for whatever reason) of this agreement.

10.9 Termination of existing Confidentiality Deed

The terms of this clause 10 supersede and replace the obligations of confidentiality set out in:

- (a) the Confidentiality Deed which is terminated upon execution of this agreement; and
- (b) the Offer Letter.

11 Notices and other communications

11.1 Requirements for notices

Each notice authorised or required to be given to a party shall be in legible writing and in English addressed to the party's address set out in clause 11.2.

11.2 Details

The initial address of the parties shall be as follows:

- (a) Tamawood: Address: 1821 Ipswich Road, Rocklea QLD 4106
 Attention: Geoff Acton, Company Secretary
 Email: geoff@dixonhomes.com.au
- (b) AstiVita: Address: 241 Milton Rd, Milton QLD 4064
 Attention: Rade Dudurovic, Director
 Email: rade.antaria@gmail.com

With a copy of communications to Tamawood to Brad Vinning (brad.vinning@sparke.com.au), and a copy of communications to AstiVita to Scott Standen (E-mail: scott.standen@grtlawyers.com).

11.3 Change of Address

Each party may from time to time change its address by giving notice pursuant to clause 11.1 to the other party.

11.4 *Receipt of notice*

Any notice given pursuant to this clause 11 will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two (2) Business Days from and including the day of posting; or
- (c) if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

12 Goods and Services Tax (GST)

12.1 *Consideration does not include GST*

The consideration specified in this agreement does not include any amount for GST.

12.2 *Recovery of GST*

If a supply under this agreement is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

12.3 *Time of payment*

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a tax invoice.

12.4 *Adjustment of additional amount*

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

12.5 *Reimbursement*

If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

12.6 *Survival*

This clause 12 will survive termination of this agreement.

13 Miscellaneous

13.1 *Discretion in exercising rights*

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions) unless this agreement expressly states otherwise.

13.2 *Partial exercising of rights*

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

13.3 *No liability for loss*

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

13.4 *Approvals and consents*

By giving its approval or consent, a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

13.5 *Conflict of interest*

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

13.6 *Remedies cumulative*

The rights and remedies in this agreement are in addition to other rights and remedies given by law independently of this agreement.

13.7 *Variation and waiver*

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

13.8 *No merger*

The warranties, undertakings and indemnities in this agreement do not merge on completion of any transaction contemplated by this agreement.

13.9 *Indemnities*

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

13.10 *Further steps*

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing, and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement; or
- (b) to show whether the party is complying with this agreement.

13.11 *Construction*

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

13.12 *Costs*

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

13.13 *Duty*

Tamawood:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this agreement or the Takeover Bid or the steps to be taken under this agreement or the Takeover Bid; and
- (b) indemnifies AstiVita against any liability arising from its failure to comply with clause 13.13(a).

13.14 *Assignment*

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the prior written consent of the other party.

13.15 *No representation or reliance*

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement;
- (b) it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement; and
- (c) clauses 13.15(a) and 13.15(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

13.16 *Governing law*

This agreement is governed by and is to be construed according to the laws of Queensland. Each party submits to the non-exclusive jurisdiction of the courts of Queensland.

13.17 *Counterparts*

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

Schedule 1 Timetable

Date	Event
16 March 2022	Bid Implementation Agreement Announcement Date
25 March 2022	Bidder's Statement Lodgement Date and Register Date Date Tamawood lodges Bidder's Statement with ASIC and serves it on AstiVita and ASX
28 March 2022	Date AstiVita lodges Target's Statement with ASIC and serves it on Tamawood and ASX.
4 April 2022	Offer Date Tamawood despatch the Bidder's Statement AND Target Statement to AstiVita Shareholders
4 April 2022	Tamawood sends notice to AstiVita that the Bidder's Statement and Offers have been sent and include the date of the Offers.
4 April 2022	Tamawood to send notice to ASX and ASIC that Offers have been sent.
4 April 2022	Notice of meeting dispatched to Tamawood Shareholders
17 May 2022	Tamawood Shareholder Meeting to approve acquisition of AIR Shares from interests with associated with Lev Mizikovsky.
25 May 2022	Offer Period ends (unless extended in accordance with the Corporations Act)

Schedule 2 Bid Conditions

Each of the Offers, and any contract resulting from acceptance of the Offers, are subject to the following conditions:

1 Minimum Acceptance

At or before the end of the Offer Period, Tamawood has a Relevant Interest in 90% of the aggregate of the AstiVita Shares on issue (on a fully diluted basis).

2 Tamawood Shareholder Approval

Approval of the acquisition of 16,878,075 AIR Shares held by interests associated with Mr Lev Mizikovsky under the Offer for the purposes of Listing Rule 10.1.

3 No regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or ruling issued by any Government Authority;
- (b) no application is made to any Government Authority (other than by Tamawood or any associate of Tamawood);
- (c) no action or investigation is announced, commenced, or threatened by any Government Authority,

in consequence of or in connection with the Offers (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offers and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of Tamawood's intentions expressed in the Bidder's Statement) or which requires the divestiture by Tamawood of any AstiVita Shares or any material assets of the AstiVita Group.

4 No Prescribed Occurrences

Between the Announcement Date and the date 3 business days after the end of the Offer Period (each inclusive) no Prescribed Occurrence occurs.

5 Conduct of business

Between the Announcement Date and the end of the Offer Period (each inclusive), no member of the AstiVita Group:

- (a) announces, declares, determines to pay, makes or pays any dividend or other distribution (whether in cash or in specie);
- (b) incurs capital expenditure exceeding \$50,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any Encumbrance in respect of, assets having a value exceeding \$50,000;
- (c) acquires or disposes of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business other than in the ordinary course of business, except where the aggregate consideration paid or received by all members of the AstiVita Group for all such acquisitions or

- disposals does not exceed \$50,000 or enters into, or terminates any participation in, any partnership, joint venture or similar commitment;
- (d) borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds \$100,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;
 - (e) enters into, waives any material rights under, varies or terminates any contract, commitment or arrangement which may require annual expenditure by the relevant member of AstiVita Group in excess of \$100,000 or is otherwise of material importance to the business of the AstiVita Group;
 - (f) enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (i) change the nature of the business conducted by the AstiVita Group; or
 - (ii) have a material adverse impact on the business conducted by the AstiVita Group;
 - (g) other than in the ordinary course of business and consistent with past practice, AstiVita or any of its subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the AstiVita Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$100,000 in aggregate;
 - (h) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including, without limitation, the vesting of any performance rights);
 - (i) increases the remuneration of, makes any bonus payment, retention payment or termination payment (being a payment which is in addition to their existing contractual entitlements) to, or otherwise changes the terms and conditions of employment of:
 - (i) any directors of AstiVita; or
 - (ii) any employee of any member of the AstiVita Group whose total employment cost exceeds \$100,000.
 - (j) issues any securities convertible into AstiVita Shares;
 - (k) changes its constitution (including adopting a new constitution or modifying or repealing its constitution or a provision of it) or passes any resolution of shareholders or any class of shareholders;
 - (l) commences, compromises or settles any litigation or similar proceedings for an amount exceeding \$100,000;
 - (m) becomes Insolvent; or

- (n) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs (a) to (m) above, or announces or represents to any person that any of those things will be done, unless the doing of that thing:
 - (i) is authorised or otherwise permitted by the terms of this agreement (including under clause 5); or
 - (ii) was otherwise fairly disclosed to Tamawood by AstiVita before the Announcement Date.

6 No inaccurate public information

Tamawood does not become aware, during the period between the Announcement Date and the end of the Offer Period (each inclusive) that:

- (a) any document lodged by or on behalf of AstiVita with ASIC; or
- (b) any other public statement made by or on behalf of AstiVita, is inaccurate or misleading in any material way, including by omission.

7 No AstiVita Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive), no AstiVita Material Adverse Change occurs.

8 No breach of Representation or Warranty

Between the Announcement Date and the end of the Offer Period (each inclusive), the warranties in clause 7.2 are true and correct in all material respects.

Schedule 3 Prescribed Occurrences

- 1 AstiVita converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act.
- 2 AstiVita or a Subsidiary resolves to reduce its share capital in any way.
- 3 AstiVita or a Subsidiary enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act.
- 4 AstiVita or a Subsidiary issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option, other than the issue of shares in the exercise of an options or performance right presently on issue and disclosed to ASX.
- 5 AstiVita or a Subsidiary issues, or agrees to issue, convertible notes.
- 6 AstiVita or a Subsidiary disposes, or agrees to dispose, of the whole or a substantial part of its business or property.
- 7 AstiVita or a Subsidiary grants, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property.
- 8 AstiVita or a Subsidiary resolves to be wound up.
- 9 A liquidator or provisional liquidator of AstiVita or a Subsidiary is appointed.
- 10 A court makes an order for the winding up of AstiVita or a Subsidiary.
- 11 An administrator of AstiVita or a Subsidiary is appointed under section 436A, 436B or 436C of the Corporations Act.
- 12 AstiVita or a Subsidiary executes a deed of company arrangement.
- 13 A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of AstiVita or a Subsidiary.

Executed as an agreement

Executed by Tamawood Limited ACN)
 010 954 499 in accordance with)
 section 127 of the *Corporations Act 2001*)
 (Cth) by:)
)

DocuSigned by:

843EF79DEE52462.....

Signature of Director

Tim Bartholomaeus

.....

Print name of Director

DocuSigned by:

F38582BF40294E9.....

Signature of Secretary

Geoff Acton

.....

Print name of Secretary

Executed by AstiVita Limited ACN 139)
 461 733 in accordance with section 127 of)
 the *Corporations Act 2001* (Cth) by:)
)
)

DocuSigned by:

6D561132C2B64D3.....

Signature of Director

Rade Dudurovic

.....

Print name of Director

DocuSigned by:

2A225DBC5BEA485.....

Signature of Secretary

Narelle Lynch

.....

Print name of Secretary

Annexure A Form of initial announcement

16 March 2022

Tamawood and AstiVita Sign Bid Implementation Agreement

Tamawood Limited (ASX: TWD) (**Tamawood**) is pleased to announce it has signed a binding Bid Implementation Agreement (**BIA**) with AstiVita Limited (ASX: AIR) (**AstiVita**) in connection with the proposed takeover of AstiVita by Tamawood (**Takeover Offer**).

Tamawood and AstiVita have agreed that Tamawood will seek to acquire 100% of the issued capital of AstiVita through an off-market takeover offer.

The AstiVita Independent Director has agreed to recommend that AstiVita shareholders accept the Takeover Offer in the absence of a superior proposal, and subject to receipt of an independent expert's report confirming that the Takeover Offer is fair and reasonable to AstiVita shareholders. Further the Takeover Offer is supported by AstiVita's majority shareholder, Mr Lev Mizikovsky through his associated entities who have a collective 67.94% interest in AstiVita shares.

Highlights:

- Tamawood to make a conditional recommended off-market takeover offer to acquire all the shares in AstiVita.
- Tamawood to offer 1 fully paid ordinary shares in Tamawood for every 5 AstiVita shares held – implying a value of \$0.64 as of 16 March 2022 per AstiVita share due to the value reduction caused by the recent floods.
- There are benefits for Tamawood and AstiVita shareholders as to be disclosed in the Bidders Statement.

AstiVita's primary operations are importing and distribution of kitchen, bathroom and solar products.

Takeover Details

Subject to terms of the BIA, it is intended that Tamawood will acquire 100% of AstiVita through an off-market takeover bid by issuing 1 new Tamawood share for every 5 AstiVita shares to AstiVita shareholders who accept the Takeover Offer.

The Takeover Offer is subject to a number of conditions which are set out in Schedule 2 to the BIA which is attached to this announcement. In particular:

- The Takeover Offer is conditional on a number of conditions, in particular a minimum acceptance of 90%.
- The Takeover Offer is also subject to Tamawood shareholder approval at a shareholder meeting to approve, pursuant to the Takeover Offer, the acquisition of the AstiVita shares held by Mr Lev Mizikovsky through his associated entities, who have a collective 67.94% interest in AstiVita shares. The approval is being sought under Listing Rule 10.1.

Proposed Timetable

Date	Event
16 March 2022	Bid Implementation Agreement Announcement Date
28 March 2022	Bidder's Statement Lodgement Date and Register Date
28 March 2022	Date AstiVita lodges Target's Statement with ASIC and serves it on Tamawood and ASX.
4 April 2022	Offer Date Tamawood despatch the Bidder's Statement AND Target Statement to AstiVita Shareholders
4 April 2022	Tamawood sends notice to AstiVita that the Bidder's Statement and Offers have been sent and include the date of the Offers.
4 April 2022	Tamawood to send notice to ASX and ASIC that Offers have been sent.
4 April 2022	Notice of meeting dispatched to Tamawood Shareholders
17 May 2022	Tamawood Shareholder Meeting to approve acquisition of AIR Shares from interests with associated with Lev Mizikovsky.
25 May 2022	Offer Period ends (unless extended in accordance with the Corporations Act)

The above dates are indicative only and may change without notice. Tamawood reserves the right to extend the dates without prior notice.

For further enquiries contact:

Robert Lynch
Chairman
Tamawood Limited