

Supplementary Notice of Extraordinary General Meeting

This document includes additional information to be read in conjunction with the Notice of Extraordinary General Meeting lodged with the ASX on 6 April 2022 and dispatched to Tamawood shareholders on 12 April 2022.

The additions in the Supplementary Notice of Extraordinary General Meeting do not change the substance or recommendations of the Notice of Extraordinary General Meeting lodged 6 April 2022.

The changes include:

- 1 Page 4 at the **Voting Exclusion** an additional paragraph and now reads:

"Voting Exclusion: *Tamawood will disregard any votes cast in respect of Resolution 1 by or on behalf of:*

- 1 *Rainrose, Ankla, Sunstar, Mollika, Mr and Mrs Mizikovsky, and any other persons who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity); or*
- 2 *associates of those persons.*

This does not apply to a vote cast in favour of a resolution by:

- 3 *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- 4 *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- 5 *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way."*

- 2 Page 5 in the Explanatory Memorandum directly under **Resolution 1 – Acquisition of AIR Shares from Lev Mizikovsky and his Associates:**
"The Independent Expert has determined the transactions the subject of Resolution 1 are FAIR AND REASONABLE"

This paragraph and the capitalised words FAIR AND REASONABLE have already been displayed on page 1 of the notice and page 4 of the agenda.

- 3 Page 5 at **1 Overview** the inclusion of the following at the end of paragraph 2:
 ". The total consideration of the Takeover Offer is 4,968,395 Tamawood shares for 24,841,974 AstiVita shares currently on issue with the transaction proceeding in accordance with the below key dates table:

KEY DATES

<i>Event</i>	<i>Date</i>
<i>Execution of Bid Implementation Agreement and announcement of Takeover Offer</i>	<i>16 March 2022</i>
<i>Lodgement of Bidder's Statement with ASIC Register Date</i>	<i>6 April 2022</i>
<i>Offer opens</i>	<i>12 April 2022</i>
<i>Tamawood Shareholders Meeting</i>	<i>12 May 2022</i>
<i>Offer closes</i>	<i>19 May 2022</i>

The total consideration noted is the same as previously disclosed in the Bidder's Statement (sections 4.3 and 5.4) and Vincents Independent Expert Report (section 2.8) included with the Bidder's Statement. The Key Dates Schedule is the same as previously noted in the Bidder's Statement (page vii).

Notice of Extraordinary General Meeting

Tamawood Limited ACN 010 954 499

To be held at:

Dixon Homes Office
1821 Ipswich Road,
Rocklea, Queensland

on 12 May 2022 at 10:00am (Brisbane time)

This is an important document. If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional adviser.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and the reasonableness of the transactions in Resolution 1 to the non-associated Shareholders. The Independent Expert has determined the transactions the subject of Resolution 1 are **FAIR AND REASONABLE**

IMPORTANT NOTICE

This Notice of Meeting and the Explanatory Memorandum (including the Independent Expert's Report) are important documents. The matters raised in these documents will affect your shareholding in Tamawood Limited (ASX: TWD) (**Tamawood**). You are advised to read these documents carefully and in their entirety before the Meeting is held. If you have any doubt regarding the information contained in this Notice of Meeting or the Explanatory Memorandum or any action you should take in respect of such information, you should consult your financial, legal, taxation or other professional adviser.

This Notice of Meeting and Explanatory Memorandum (other than the Independent Expert's Report) have been prepared by Tamawood. Tamawood makes all statements, representations and undertakings in this Notice of Meeting and Explanatory Memorandum (other than the Independent Expert's Report). The Independent Expert's Report has been prepared by Vincents Capital Management Pty Ltd (**Vincents**). Vincents makes all statements and representations in the Independent Expert's Report.

The information contained in this Notice of Meeting, and the Explanatory Memorandum (other than the Independent Expert's Report) does not constitute financial product advice and has been prepared without reference to your own investment objectives, financial situation, taxation position and particular needs. If you are in any doubt in relation to these matters, you should consult your financial, legal, taxation or other professional advisor immediately.

This Notice of Meeting and the Explanatory Memorandum are not a prospectus and do not form part of any offer, invitation or recommendation in respect of securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, any securities. They have been delivered to each Shareholder solely for its information to permit it to vote on the matters before the Meeting.

FORWARD-LOOKING STATEMENTS

This Notice of Meeting and the Explanatory Memorandum (including the Independent Expert's Report) contain both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

All forward-looking statements in this Notice of Meeting and the Explanatory Meeting (including the Independent Expert's Report) reflect views only as at the date of this Notice of Meeting, and generally may be identified by the use of forward-looking words, such as "believe", "expect", "anticipate", "intending", "likely", "should", "may", "estimate" or "potential" or other similar words. Similarly, statements that describe Tamawood's objectives, plans, goals or expectations are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by these forward-looking statements.

None of Tamawood, its Directors, its officers, any persons named in this Notice of Meeting or the Explanatory Memorandum (including the Independent Expert's Report) with their consent or any persons involved in the preparation of this Notice of Meeting or the Explanatory Memorandum, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed, projected or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

All subsequent written and oral forward-looking statements attributable to Tamawood or any person acting on its behalf are qualified by this notice. Subject to any continuing obligations under relevant laws of the ASX Listing Rules, Tamawood does not give any undertaking to update or revise any such statements after the date of this Notice of Meeting, to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

Tamawood undertakes no obligation to revise the forward-looking statements included in this Notice of Meeting or the documentation which accompanies it to reflect any future events or circumstances.

Chairman's Letter to Shareholders

6 April 2022

Dear Shareholder

AGM

The Tamawood Board invites all Shareholders to attend the Extraordinary General Meeting at 10:00am on 12 May 2022, to be held at Dixon Homes Office, 1821 Ipswich Road, Rocklea, Queensland.

I welcome your attendance at the Extraordinary General Meeting. If you are unable to attend the meeting please complete the attached proxy form and return it in accordance with the instructions provided.

Yours sincerely,

A handwritten signature in black ink that reads "R. Lynch". The signature is written in a cursive, slightly stylized font.

Robert Lynch
Chairman

Notice of extraordinary general meeting

Tamawood Limited ACN 010 954 499

Notice is given that the Extraordinary General Meeting of Tamawood Limited (**Company**) will be held at:

Location	Dixon Homes Office, 1821 Ipswich Road, Rocklea, Queensland.
Date	12 May 2022
Time	10:00am

The business to be considered at the meeting is set out below.

Agenda

Ordinary Business

RESOLUTION 1 – APPROVAL OF ACQUISITION OF AIR SHARES HELD BY INTERESTS ASSOCIATED WITH MR LEV MIZIKOVSKY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That for the purposes of listing Rule 10.1 of the ASX listing Rules and for all other purposes, approval is given for Tamawood to proceed with the proposed acquisition of all the shares in AstiVita Limited (ASX: AIR) (**AIR**) held by the following entities associated with Lev Mizikovsky:*

*(a) Rainrose Pty Ltd (**Rainrose**): 7,997,654 AIR Shares;*

*(b) Ankla Pty Ltd (**Ankla**): 6,591,54 AIR Shares;*

*(c) Sunstar Australia Pty Ltd (**Sunstar**): 2,186,892 AIR Shares;*

*(d) Mrs Mollika Winothai Mizikovsky as trustee for the Winothai Family (**Mollika**): 60,313 AIR Shares;*

*(e) Mr Lev Mizikovsky and Mrs Mollika Winothai Mizikovsky (**Mr and Mrs Mizikovsky**): 41,667 AIR Shares,*

comprising in aggregate 67.94% of the AIR Shares on issue, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report prepared for the purposes of ASX Listing Rule 10.1. The Independent Expert’s Report comments on the fairness and the reasonableness of the transactions in Resolution 1 to the non-associated Shareholders.

The Independent Expert has determined the transactions the subject of Resolution 1 are FAIR AND REASONABLE

Voting Exclusion: Tamawood will disregard any votes cast in respect of Resolution 1 by or on behalf of:

- 6 Rainrose, Ankla, Sunstar, Mollika, Mr and Mrs Mizikovsky, and any other persons who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- 7 associates of those persons.

This does not apply to a vote cast in favour of a resolution by:

- 8 a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 9 the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 10 a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 –Election of Mrs Linda Barr as a Director

- 1 To consider and, if in favour, to pass the following as an ordinary resolution:

'That Mrs Linda Barr in accordance with Rule 10.3 of the Company's constitution and being eligible and offering herself for election, be elected as a Director of the Company.'

Note: Information about Mrs Barr appears in the Explanatory Memorandum.

Dated 6 April 2022

By order of the Board



Robert Lynch
Chairman

Notes

- (a) A shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a shareholder of the Company. A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) KMP (or their closely related parties) (as defined in the Corporations Act) appointed as a proxy must not vote on a resolution connected directly or indirectly with the remuneration of KMP if the proxy is undirected unless:
 - (i) the proxy is the person chairing the meeting; and
 - (ii) the proxy appointment expressly authorises the person chairing the meeting to vote undirected proxies on that resolution.
- (e) If the proxy form specifies the way the proxy is to vote on a particular resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (f) If the proxy has two or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands.
- (g) If the proxy is the chair of the meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (h) If the proxy is not the chair of the meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (i) If the proxy form specifies the way the proxy is to vote on a particular resolution and the proxy is not the chair of the meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,the chair of the meeting is deemed the proxy for that resolution.
- (j) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (k) If you have any queries on how to cast your votes then email Geoff Acton on geoff@antaria.com during business hours.

Glossary of terms

In the accompanying Notice of Meeting and Explanatory Memorandum the following words and expressions have the following meanings:

Term	Definition
AIR	means AstiVita Limited ACN 139 461 733.
Ankla	means Ankla Pty Ltd ACN 074 315 432.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.
Board	means the board of directors of the Company.
Chairman	means the Chairman of the Company as approved from time to time and includes an acting Chairman.
Company	means Tamawood Limited ACN 010 954 499.
Directors	means the directors of the Company from time to time.
EGM, Extraordinary General Meeting or Meeting	means the extraordinary general meeting of Shareholders.
Explanatory Memorandum	means the Explanatory Memorandum accompanying and which forms part of this Notice
Independent Expert Report	means the report prepared by Vincents dated 5 April 2022
Law or Corporations Act	means <i>Corporations Act 2001</i> and the Corporations Regulations (as defined in the Corporations Act 2001).
Listing Rules or ASX Listing Rules	means the official listing rules of ASX.
Mr and Mrs Mizikovsky	means Mr Lev Mizikovsky and Mrs Mollika Winothai Mizikovsky.
Mizikovsky Entities	means Rainrose, Ankla, Sunstar, Mr and Mrs Mizikovsky and Mollika.
Mollika	means Mrs Mollika Winothai Mizikovsky as trustee for the Winothai Family
New Tamawood Group	means Tamawood and its subsidiaries following the acquisition by Tamawood of all the AIR Shares on issue.
Notice, Notice of Meeting	means the Notice of EGM included in this booklet.
Rainrose	means Rainrose Pty Ltd ACN 010 892 154
Share	means an ordinary share in the capital of the Company, the terms of which are contained in the constitution of the Company.
Shareholders	means the holders of the Shares in the Company from time to time.
Sunstar	means Sunstar Australia Pty Ltd ACN 073 856 676
Tamawood	means Tamawood Limited ACN 010 954 499
Takeover Offer	means the takeover offer for all the shares in AIR, as set in the bidder's statement dated 6 April 2022

Explanatory Memorandum

Tamawood Limited ACN 010 954 499

Introduction

This is an important document that needs your immediate attention.

Please read the following Explanatory Memorandum and accompanying information carefully.

It is important that you either attend the meeting personally or complete and lodge the proxy form attached to the Notice of Meeting.

If you do not understand this Explanatory Memorandum or are in any doubt about the action to be taken, you should consult your solicitor, accountant, investment advisor or other professional advisor immediately.

This Explanatory Memorandum has been prepared to assist Shareholders with their consideration of the resolutions to be put to the Extraordinary General Meeting to be held on 12 May 2022 as set out in the accompanying Notice, and should be read with, and forms part of, the accompanying Notice.

This Explanatory Memorandum is required pursuant to various regulatory and ASX requirements.

Resolution 1 - Acquisition of AIR Shares from Lev Mizikovsky and his Associates

The Independent Expert has determined the transactions the subject of Resolution are FAIR AND REASONABLE

1 Overview

This Explanatory Memorandum contains information relevant to Resolution 1 set out in the Notice of Meeting. This Explanatory Memorandum includes an Independent Expert's Report prepared by Vincents and attached to this Notice Meeting. This Explanatory Memorandum, including the Independent Expert's Report, should be read carefully and in its entirety by Shareholders before making a decision in relation to Resolution 1.

In the Independent Expert's Report, Vincents, has concluded that the Offer is fair and reasonable and that therefore the acquisition of the AIR Shares from Rainrose, Ankla, Sunstar, Mollika, Mr and Mrs Mizikovsky, on the terms proposed, is fair and reasonable to the other Shareholders. The total consideration of the Takeover Offer is 4,968,395 Tamawood shares for 24,841,974 AstiVita shares currently on issue with the transaction proceeding in accordance with the below key dates table:

KEY DATES

Event	Date
<u>Execution of Bid Implementation Agreement and announcement of Takeover Offer</u>	<u>16 March 2022</u>
<u>Lodgement of Bidder's Statement with ASIC Register Date</u>	<u>6 April 2022</u>
<u>Offer opens</u>	<u>12 April 2022</u>
<u>Tamawood Shareholders Meeting</u>	<u>12 May 2022</u>

<u>Offer closes</u>	<u>19 May 2022</u>
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The Directors (other than Mr Lev Mizikovsky who makes no recommendation given his interest in Resolution 1 believe that it is in the best interests of Tamawood that Resolution 1 set out in the Notice of Meeting be passed and unanimously recommend that you vote in favour of Resolution 1. The reasons for the Directors' recommendation in relation to each Resolution are set out in detail below.

If you have any doubt regarding the information contained in this Explanatory Memorandum or any action you should take in respect of such information, you should consult your financial, legal, taxation or other professional adviser.

1 The Takeover Offer

(a) Background

As previously advised by Tamawood in its announcement to the ASX dated 16 March 2022, Tamawood proposes to make a takeover bid under Chapter 6 of the Corporations Act for AstiVita Limited (ASX: AIR) (**AIR**) (**Offer**). The Offer is to purchase all of the ordinary shares in AIR (**AIR Shares**) in exchange for Tamawood securities.

Tamawood and AIR entered into a Bid Implementation Agreement dated 16 March 2022 pursuant to which Tamawood agreed to make the Offer for all the AIR Shares, subject to various conditions, including obtaining all Shareholder approvals necessary to implement the Offer.

(b) Summary of the Offer

(i) What is being offered

Under the Offer, AIR Shareholders will receive 1 Tamawood Share for every 5 AIR Shares held.

(ii) Conditions of the Offer

In summary, the Offer is subject to the following conditions:

- Tamawood obtains a relevant interest in at least 90% of the aggregate of AIR Shares on issue (on a fully diluted basis)
- Tamawood Shareholder approvals required to implement the Offer (being Resolution 1) being obtained;
- no regulatory action;
- no 'prescribed occurrence;
- AIR conducting its business subject to certain restrictions;
- AIR not acquiring or disposing of any interest in any company, business or asset, entering into an agreement requiring expenditure of more than \$100,000;
- no distributions being announced, made, declared or paid by AIR;
- no inaccurate public information;
- no material adverse change in relation to AIR;
- no breach of representation of warrant.

(iii) Offer timing

The Offer commences on 6 April 2022 and closes at 5.00pm AEST on 19 May 2022, unless it is extended by Tamawood. If Tamawood obtains a relevant interest in at least 90% of AIR Shares, Tamawood may proceed to compulsorily acquire the remaining AIR Shares, after the close of the Offer.

(c) Effect of Offer on Tamawood's capital

If all AIR Shareholders accept the Offer, Tamawood will issue a maximum of 4,968,395 additional Tamawood Shares.

(d) AIR Limited

The following information about AIR is based on public information and limited non-public information made available to Tamawood by AIR and has not been independently verified. Accordingly, Tamawood does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. This information should not be considered comprehensive.

AIR is a public listed company whose primary business is the wholesale and distribution household products including solar PV panels, solar hot water systems, appliances and bathroom and kitchen products to the residential housing market.

AIR has 3 wholly owned subsidiaries including AstiVita Bathrooms and Kitchens Pty Ltd, Solarpower Pty Ltd and Indent Manufacturing Pty Ltd.

(e) Further information

Further information about AIR is included in section 4 of the Independent Expert's Report. You should read the Independent Expert's Report in full before making a decision in relation to Resolution 1.

Additional details about the Offer and AIR may also be found in Tamawood's bidder's statement in relation to the Offer, which has been lodged with ASIC and filed with the ASX 6 April 2022 and is available on the ASX website www2.asx.com.au/markets/company/twd

2 Management and Profile of the New Tamawood Group

(a) Directors and CEO

If the Offer is successful there will be no changes to the Tamawood Board as a result of the acquisition of AIR. A summary of the Tamawood Board has been included in Tamawood's bidder's statement dated 6 April 2022 however, it has been included below for convenience.

**Mr Robert Lynch – Non-Executive Chairman
LREA, Justice of the Peace**

As Chairman of Tamawood Limited, Robert has had more than 30 years' experience in residential housing construction and land development. Robert was CEO of Mirvac Homes for 17 years and Clarendon Homes for two years. Robert is a past President of the New South Wales Housing Industry Association. Robert has been a Non-executive Director of the Tamawood Group since 2008 and Chairman of the Group since November 2011. He is currently the Chairman of the Group's Risk Management Committee and is a member of the Nominations, Remuneration and Audit Committees. Robert was formerly a Non-executive Director of AstiVita Limited until 16 March 2017.

**Mr Lev Mizikovsky – Non-Executive Director
FAICD**

Lev Mizikovsky started Tamawood in July 1989. Tamawood was listed on the ASX in August 2000 and in December 2000 acquired Dixon Homes. Lev is currently Executive Chairman of AstiVita Limited (AIR). Since 1997, Lev has been a Fellow of the Australian Institute of Company Directors (AICD). He is a substantial shareholder in a number of other Queensland Companies including Lindsay Australia Limited (LAU). Lev is a Non-executive Chairman of Advance NanoTek Limited (ANO) since 3 March 2017, Chairman of Senterprisys Ltd (formerly Resiweb Ltd) and was formerly a Non-executive director of Collection House Limited (CLH). He is currently a member of the Audit and Risk Management Committees.

Mrs Linda Barr– Non-Executive Director

Linda Barr brings to Tamawood extensive knowledge in accounting systems and over 30 years in accounting and management roles. Growth and expansion focused director with executive experience in finance and ICT gained in Manufacturing, Engineering, Hospitality and Wholesale Distribution industries. She gained valuable

skills in senior finance and executive roles reporting to an ASX 100 listed Company Board, where she focused on delivering strategic integration of acquisitions, identifying synergies, and creating value added services for Finance and ICT to support business operations. An accomplished leader of cultural change, business innovation and transformation. Determined to seek and create business value by acquisition, digital transformation, operational excellence, and financial acumen.

**Mr Tim Bartholomaeus – Managing Director
GAICD**

Timothy has been with the group since 1996 commencing as a Building Designer. Since 2001 he held a number of management positions including Design and Estimating Manager, Construction Manager, Administration Manager, Premium Brands Manager and Sales & Marketing Manager. Timothy was Chief Operating Officer from 2010 until his appointment as Managing Director and is a Director of the Group's Dixon Homes NSW operations. Timothy is not and has not been a director of any other publicly listed company in the past 4 years.

(b) Overview of the New Tamawood Group's financial profile

On successful completion of the Offer the New Tamawood Group will have:

- Cash and cash equivalents of \$4,900,000;
- pro forma consolidated net assets of 24,230,000 as at 31 December 2021; and
- 34,745,184 Tamawood Shares on issue.
- franking credits of \$1.497 million
- be able to utilise tax losses of \$16.8 million

For further financial information about the New Tamawood Group's financial profile, please see the pro forma consolidated balance sheet for the New Tamawood Group in section 5 of the Independent Expert's Report.

(c) Assuming Tamawood acquires 100% of the AIR Shares under the Offer, immediately after completion of the Offer, Mr Lev Mizikovsky and his associates and other substantial holders are expected to have the following holdings in the New Tamawood Group:

Substantial holder	Number of Ordinary Shares	Percentage of total Ordinary Shares
Lev Mizikovsky and his associates	19,558,404	56.29%
Mutual Trust Pty Ltd	1,706,563	4.91%

(d) Further information

Further information about the New Tamawood Group may also be found in section 8 of Tamawood's Statement which has been lodged with ASIC and filed with the ASX on 6 April 2022.

3 Risks

If the Offer becomes unconditional, Tamawood Shareholders will become indirectly exposed to the risks outlined below which are associated with having an indirect interest in AIR and the New Tamawood Group's proposed strategy, as well as the general economic, share market and industry risks to which they are already exposed.

Additional risks and uncertainties not currently known to Tamawood may also have a material adverse effect on AIR and the New Tamawood Group and the information set out below does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting AIR or the New Tamawood Group.

(a) Transaction Completion Risk

Tamawood seeks to acquire 100% of the issued capital of AIR by way of the Takeover Offer. The Takeover Offer is subject to Conditions. If any of the Conditions are not satisfied or waived, or any of the counterparties do not comply with their obligations, Completion of the Takeover Offer may be deferred or not occur.

(b) Tamawood Transaction Due Diligence Risk

Tamawood has performed certain pre-acquisition due diligence on AIR. While Tamawood has obtained certain warranties from AIR under the Bid Implementation Agreement with respect to information provided by AIR, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision by Tamawood to acquire AIR. A material adverse issue which was not identified prior to Tamawood's acquisition of AIR could have an adverse impact on the financial performance or operations of the relevant businesses and may have a material adverse effect on Tamawood.

(c) Issue of Tamawood Shares as consideration

AIR Shareholders are being offered specific quantities of Tamawood Shares as consideration under the Offer. As a result, the value of the consideration will fluctuate depending upon the market value of Tamawood Shares at any given time. Accordingly, the market value of the Tamawood Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer.

(d) Rollover Relief

If Tamawood does not acquire a Relevant Interest in at least 80% of AIR Shares, scrip-for-scrip CGT rollover relief will not be available to AIR Shareholders.

(e) Sale of Tamawood Shares

Under the Offer, Tamawood will issue a significant number of new Tamawood Shares. Some holders of Tamawood Shares may not intend to continue to hold their Tamawood Shares and may wish to sell them. There is a risk that this may adversely impact on the price of and demand for Tamawood Shares.

(f) Tamawood Acquisition of Less than 90% of AIR Shares

It is possible that Tamawood could acquire a Relevant Interest of less than 90% of AIR Shares on issue under the Offer. The existence of a minority interest in AIR may have an impact on the operations of the New Tamawood Group, although the degree of this impact will depend upon the ultimate level of AIR ownership acquired by Tamawood.

(g) Specific Risks Relating to the New Tamawood Group – Tamawood's Current Operations

Tamawood and AIR each have a number of contractual arrangements with key suppliers and sub-contractors. Should any of these key suppliers or sub-contractors become unable to deliver the required product or service, this may impact Tamawood's ability to deliver products on time or on budget which may lead to a decline in profitability.

(i) Supply chain risk

Tamawood and AIR each have a number of contractual arrangements with key suppliers and sub-contractors. Should any of these key suppliers or sub-contractors become unable to deliver the required product or service, this may impact Tamawood's ability to deliver products on time or on budget which may lead to a decline in profitability.

(ii) Loss of key management personnel

Tamawood's success largely depends upon key management personnel for the management of Tamawood as well as upon other management and technical personnel for the daily operation of Tamawood. Consequently, there is a possibility that Tamawood will be adversely affected if one or more of the key management personnel cease their employment.

(iii) Tax rules

Tax rules or their interpretation in relation to equity investments may change. In particular, both the level and basis of taxation may change. In addition, an investment in the Shares involves tax considerations that may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in Tamawood.

Tax law is complex and is subject to regular change. Changes in tax law, including various proposed but as yet not enacted changes in tax law may adversely impact Tamawood's future financial performance and position.

Resulting changes in tax arrangements may adversely impact Tamawood's future financial performance and position. In addition, future changes to other laws and regulations or accounting standards, which apply to Tamawood from time to time, could materially adversely affect Tamawood's future financial performance and position.

(iv) Competition risk

Tamawood is susceptible to competition for the provision of homes in the markets in which operates. Although Tamawood will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, which activities or actions may positively or negatively affect the operating and financial performance of Tamawood's business.

(v) Economic Risks

General economic conditions, movements in building material prices, interest and inflation rates may have an adverse effect on Tamawood's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of Tamawood's securities regardless of Tamawood's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- the demand for, and supply of, capital; and
- war and other hostilities.

(vi) Force Majeure

Tamawood, now or in the future may be adversely affected by risks outside the control of Tamawood including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Tamawood will seek to mitigate these risks to the extent possible. However, Tamawood's ability to mitigate such risks may be limited to by occurrences outside their control.

(h) General Risks Relating to the New Tamawood Group

(i) Risk of High Volume of Sale of Securities in Tamawood

If the Takeover Offer is successfully completed, Tamawood will have issued a significant number of new Shares to various parties. Some of the AIR Shareholders that receive Tamawood Shares as a result of the Takeover Offer may not intend to continue to hold those Shares and may wish to sell them on ASX. There is a risk that an increase in the amount of people wanting to sell Tamawood shares may adversely impact on the market price of Tamawood's securities.

There can be no assurance that there will be, or continue to be, an active market for Tamawood shares or that the price of Tamawood shares will increase. As a result, AIR Shareholders may, upon selling their

Tamawood Shares, receive a market price for their securities that is less than the price at the date of this Bidder's Statement.

(ii) Acquisition of less than 90% of AIR Shares

It is possible that Tamawood could acquire a Relevant Interest of less than 90% of all AIR Shares on issue under the Takeover Offer (in the event that Tamawood waives, with the prior written consent of Airband subject to the status of the other Conditions, the Minimum Acceptance Condition). The existence of third-party minority interests in AIR Shares may have an impact on the operations of Air AIR would not, in those circumstances, be a wholly owned subsidiary of Tamawood. However, this impact will depend upon the ultimate level of Tamawood's ownership in AIR.

(iii) Trading Price of Tamawood Shares

Tamawood's operating results, economic and financial prospects and other factors will affect the trading price of the Tamawood Shares. In addition, the price of Tamawood Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general or Australian home builder stocks in particular, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Tamawood Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that Tamawood's market performance will not be adversely affected by any such market fluctuations or factors.

(iv) Additional Requirements for Capital

The capital requirements of the New Tamawood Group depend on numerous factors. Depending on the ability of the New Tamawood Group to generate income from its operations, the New Tamawood Group may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the New Tamawood Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

4 Resolution 1 – Approval of Acquisition of AIR Shares Held by Interests Associated with Mr Lev Mizikovsky

(a) Background

Resolution 1 seeks shareholder approval pursuant to ASX Listing Rule 10.1 for the acquisition from the Mizikovsky Entities, AIR Shares which may have a value that exceeds 5% of the value of Tamawood's equity interests (as determined by reference to its shareholders' equity as stated in Tamawood's half-year financial statements) in order to implement the takeover Offer for AIR.

ASX Listing Rule 10.1 provides that a company must not, subject to certain exceptions, acquire a substantial asset from, or dispose of a substantial asset to, a related party or the related party's associates without the approval of holders of the company's ordinary securities.

The Mizikovsky Entities are associated with Mr Lev Mizikovsky, Director of Tamawood. Pursuant to section 228(2) of the Corporations Act, a director of a public company is a related party of the public company. Accordingly, for the purposes of ASX Listing Rule 10.1, Tamawood seeks Shareholder approval for the acquisition of the AIR Shares held by the Mizikovsky Entities under the Offer.

Pursuant to, and in accordance with, ASX Listing Rule 10.10, an independent expert's report on the proposed acquisition of AIR Shares from the Mizikovsky Entities, prepared by Vincents is provided to Shareholders: see the Independent Expert's Report attached to this Notice of Meeting.

(b) What will happen if Resolution 1 is passed?

(i) Increased likelihood the Offer will be successful

If Shareholders approve Resolution 1, Tamawood will purchase all of the AIR Shares held by the Mizikovsky Entities. As at the date of this Notice of Meeting, the aggregate percentage shareholding in AIR held by Mizikovsky Entities is 67.94%.

Mr Lev Mizikovsky has publicly announced that interests associated with him intend to accept the Offer in the absence of a superior proposal. If Resolution 1 is passed, there will be no impediment to the Mizikovsky Entities accepting the Offer under the ASX Listing Rules or Corporations Act. As the Mizikovsky Entities will then be in a position to accept the Offer in respect of their collective 67.94% holding in AIR, the likelihood of the Offer successfully completing increases significantly.

(ii) Advantages

If the Offer is successfully completed:

- The New Tamawood Group will be a home building company that is more integrated with respect to:
 - supply of kitchen appliances, sanitary-ware, bathroom products, solar hot water and photovoltaic systems used in homes (**AIR Products**);
 - control over the selection of AIR Products that are best suited to the needs of Tamawood customers;
 - efficiency in the ordering and handling of AIR Products for use in Tamawood built homes; and
 - handling of product warranties, maintenance and service for AIR Products.
- The New Tamawood Group will be able to leverage its stronger financial position to negotiate larger purchasing volumes. Having the ability to increase inventory levels will help to reduce the impact of supply chain delays.
- AIR is currently unlikely to pay dividends for the next 5 years meaning that AIR Shareholders will not be able to realise the value in AIR's franking credit reserves. The New Tamawood Group is expected to pay regular dividends and will be able to utilise AIR's accumulated tax losses and franking credits, to the advantage of all shareholders of the New Tamawood Group.

(iii) Disadvantages and risks

The key potential disadvantages and risks associated with Resolution 1 and the Offer proceeding are described in section 4 above. Further information about the implications of the Offer not proceeding is set out in section 7 of the Independent Expert Report.

(c) What will happen if Resolution 1 is not passed?

The Offer is subject to a 90% minimum acceptance condition and a condition that Tamawood obtains all shareholder approvals necessary to implement the offer. If Shareholders do not approve Resolution 1, these bid conditions will not be satisfied and consequently the Offer will not proceed.

(d) Directors' assessment

In the Independent Expert's Report, Vincents, has concluded that the Offer is fair and reasonable and that therefore the acquisition of AIR Shares from the Mizikovsky Entities on the terms proposed, is fair and reasonable to the other Shareholders of Tamawood.

The Directors (other than Mr Lev Mizikovsky, who is interested in Resolution 1) are of the opinion that these potential disadvantages and risks are outweighed by the potential advantages and benefits of acquiring the Mizikovsky Entities' AIR Shares. Accordingly, having regard to their assessment and Vincent's conclusions, the Directors (other than Mr Lev Mizikovsky) consider that Resolution 1 is in the best interests of Tamawood Shareholders.

However, Tamawood Shareholders should consider their individual circumstances and make their own determination as to how to vote on Resolution 1.

5 Resolution 2 - Election of Mrs Linda Barr as a Director

- (a) That Mrs Linda Barr in accordance with Rule 10.3 of the Company's constitution and being eligible and offering herself for election, be elected as a Director of the Company.
- (b) Ms Linda Barr brings to Tamawood over 30 years in accounting and management roles. Growth and expansion focused director with executive experience in finance and ICT gained in Manufacturing, Engineering, Hospitality and Wholesale Distribution industries. She gained valuable skills in senior finance and executive roles reporting to an ASX 100 listed Company Board, where she focused on delivering strategic integration of acquisitions, identifying synergies, and creating value added services for Finance and ICT to support business operations. An accomplished leader of cultural change, business innovation and transformation. Determined to seek and create business value by acquisition, digital transformation, operational excellence, and financial acumen.
- (c) Skills Matrix Data

Experience	No. of years
Residential Construction	>100 years (all except L. Barr)
Accounting	>30 years (L. Barr)
Sales & Marketing	>110 years (L. Mizikovsky / R. Lynch / T. Bartholomaeus)
Corporate Communications	>50 years (L. Mizikovsky / R. Lynch)

- (d) The Board has conducted all relevant background checks on Linda Barr. There was no information received that affects Linda's appointment.

Linda will act in the best interest of the entity as a whole.

Directors' Recommendation

The Board of Tamawood unanimously supports the election of Mrs Linda Barr. Linda Barr is independent as per the Board Charter which clarifies independence as follows:

- < \$200,000 in consulting services with the company
- < 5% shareholding in Tamawood Limited

Proxy form

Section 1: Name and address of member

Full name _____

Address _____

Section 2: Appointment of proxy

I/We, being a member of the Company and entitled to attend and vote appoint

the Chairman of the meeting
(mark with an 'X' and
complete section 3)

OR

Write here the full name of the person or body
corporate you are appointing if this person is
someone other than the Chairman of the meeting.

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the meeting, as my proxy to attend, to vote in accordance with the following directions in Section 3 (**the Chairman will vote in favour of all undirected proxies#**), and to act generally on my/our behalf, at the Extraordinary general meeting of the Company to be held at:

Location	Dixon Homes Office, 1821 Ipswich Road, Rocklea, Queensland.
Date	12 May 2022
Time	10:00am (Brisbane time)

and at any adjournment of that meeting.

#If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

Chairman authorised to exercise undirected proxies on remuneration related matters.

Section 3: Voting instructions

Voting directions to proxy – please mark to indicate your directions.

Resolution 1. Acquisition of AIR Shares form Lev Mizikovsky and his Associates

Resolution 2. Election of Mrs Linda Barr as Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular item, you are directing your proxy **not** to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Section 4: Signing by member

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Member 1

Sole Director and Sole Secretary

Member 2 (if joint holding)

Director/Company Secretary
(delete one)

Member 3 (if joint holding)

Director

Please provide the information below in case we need to contact you.

Contact name

Contact day time telephone

Date

Instructions for completion of proxy form

Section 1: Name and address of member

- 1 Insert your name and address. If it is a joint holding, insert details of all holders.

Section 2: Appointment of proxy

- 2 If you wish to appoint the Chairman of the meeting as your proxy, mark the box. If the person or body corporate you wish to appoint as your proxy is someone other than the Chairman of the meeting, write the full name of that person or body corporate in the space provided. A proxy may be an individual or a body corporate. If you leave this section blank or your named proxy does not attend the Meeting, the Chairman of the meeting will be your proxy. A proxy need not be a member of the Company.
- 3 **The Chairman strongly urges you to nominate a proxy other than himself or another Director unless you direct your proxy how to vote on each resolution. If you do not specify a person to act as proxy, or you appoint the Chairman, you are strongly advised to direct the proxy how to vote as the Chairman will vote in favour of each resolution. Therefore, in order to ensure your vote is not wasted, you are strongly urged to direct your proxy how to vote and if possible appoint a person who is not a Director or secretary of the Company.**
- 4 If you are entitled to cast two or more votes at the general meeting, you are entitled to appoint two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company. Alternatively you may copy this form.
- 5 To appoint a second proxy:
 - (a) on each of the first proxy form and second proxy form state the percentage of your voting rights or number of shares applicable to that form (if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half of your votes, and fractions of votes will be disregarded); and
 - (b) return both forms in the same envelope.

Section 3: Voting instructions

- 6 You may direct your proxy how to vote on an item of business by placing a mark in one of the three boxes opposite that item of business. All of your shares will be voted in accordance with your direction unless you indicate a proportion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may decide whether or how to vote on that item.
- 7 If you mark more than one box on an item, your vote on that item will be invalid.

Section 4: Signing by member

8 You must sign this form as follows in the spaces provided:

Individual	Where the holding is in one name, the member must sign.
Joint holding	Where the holding is in more than one name, all of the members must sign.
Power of Attorney	To sign under power of attorney, either the power of attorney must have already been lodged with the Company's share registry for notation or the original (or a certified copy) of the power of attorney must accompany this document.
Companies	<p>In the following cases, subject to the Company's constitution, the following person must sign:</p> <p>Australian proprietary company with a sole director who is also the sole company secretary - that person must sign;</p> <p>Australian proprietary company with a sole director and no company secretary - that person must sign;</p> <p>other Australian companies - two directors, or one director and one company secretary must sign; and</p> <p>foreign company - in accordance with the laws of the jurisdiction of incorporation and constituent documents.</p>

Section 5: Lodging of proxy

9 This proxy form (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not later than close of business on the date set out below, by mail, hand delivery, or facsimile.

Last time and date for lodgement*	4:00pm (Brisbane time) on 10 May 2022
By mail	PO Box 16, Sherwood, Qld 4075
By delivery	1821 Ipswich Road, Rocklea, Qld 4106
By facsimile	(07) 3274 0768

* Any proxy form received after that time will not be valid.