

ASX Release

17 November 2014

TFS Continues Board Refresh and Expansion Program

The Board of Directors of TFS Corporation Limited ("TFS", "the Company", ASX: TFC) is pleased to announce that Non-Executive Director Mr Dalton Gooding has been elected as Chairman of the Board of Directors.

Mr Gooding's elevation to Non-Executive Chairman is in line with the objectives of the previously outlined Board refresh and expansion program. The focus of this program is to build upon the Board's existing skill set through the addition of further strong commercial experience and expertise.

The refresh and expansion program has resulted in the appointment of two additional non-executive directors with strong commercial backgrounds in October 2014 – Mr Dalton Gooding and Mr John Groppoli – as well as Mr Gooding's subsequent elevation to Non-Executive Chairman. Further appointments to the Board are expected.

Mr Gooding succeeds former TFS Chairman Patrick O'Connor, who stood down from the position of Chairman as resolved at a Board meeting today after investing significant time over the past year to enhance the Company's corporate governance systems and procedures. Mr O'Connor will remain on the Board.

Mr Gooding, who is a member of a number of public and private company boards – including Non-Executive Director positions at RAC Group (Member of RAC Council, Director of RACWA Holdings Pty Ltd, RAC Finance Limited, RAC Insurance Pty Ltd), and Non-Executive Chairman positions at St Ives Group Pty Ltd, ASX-listed Brierty Ltd, and ASX-listed Katana Capital Ltd – brings significant commercial experience to the TFS Board. He has more than 25 years commercial experience and is currently the Managing Partner of Gooding Partners where he advises a wide range of businesses with an emphasis on taxation and accounting issues, due diligence, feasibilities and general business advice.

Mr Groppoli's appointment as Non-Executive Director (as announced on 10 October 2014) similarly brings a wealth of extensive commercial experience to the Board. Mr Groppoli has been a Non-Executive Director of Automotive Holdings Group ("AHG") for the last eight years and is a member of its Remuneration and Nomination Committees. Mr Gropoli has an extensive legal career and is currently Managing Director of RGM Equity.

"TFS has had significant success over the past year, with record results, completion of our first harvest and the signing of a long-term supply agreement for pharmaceutical grade oil with a global giant. We've built a truly global soil to oil business, on the back of many years of patient investment and hard work," said Frank Wilson, TFS Chief Executive Officer.

"The extensive transformation and maturation of our company is now being complemented by a similar refresh and expansion within our Board. The additional depth of business experience added to our Board will ensure we can capitalise on the future opportunities available to TFS, as we continue to the next level of development.

“Mr Gooding has excellent and relevant experience to oversee TFS’s next phase of growth and I have no doubt he will be an asset to the Company in his new role.”

Mr Gooding said: “The results achieved by TFS to date have been remarkable. There are now significant opportunities available to the Company as it reaches a new level of maturity and size.

“I would like to thank Patrick for the great work he has done in enhancing the Company’s corporate governance systems and procedures, which provides a strong platform to confidently pursue the new commercial opportunities.

“The Board and management must work tirelessly to capture those prospects so that we can create additional enterprise value at TFS.

“I thank the Board for their confidence in me and I look forward to working with them into the future, as well as welcoming additional members to our team as we continue the Board refresh and expansion program.”

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ABOUT TFS

TFS Corporation Ltd ("TFS", ASX: TFC) is an owner and manager of Indian sandalwood plantations in northern Australia. As part of its vision to be a vertically integrated producer of sandalwood products, TFS owns a significant proportion of the plantations in its own right. TFS also operates sandalwood processing and oil distribution facilities from Albany, Western Australia.

TFS was originally founded to exploit the success of government trials into the plantation growth of Indian sandalwood in the Ord River Irrigation Area (ORIA) of north-east Western Australia.

TFS now manages the largest area of Indian sandalwood plantations in the world, with approximately 9,000 hectares planted of which TFS owns directly and indirectly nearly 3,200 hectares. TFS plantations are managed on behalf of both institutional, high net worth and MIS investors.

In 2014, TFS completed its first commercial harvest of its Indian sandalwood plantations and, via its 50% subsidiary Santalis Pharmaceuticals Inc., entered into a supply agreement for pharmaceutical grade oil with Galderma, a leading global dermatology company.

The company listed on the Australian Stock Exchange in December 2004. Since March 2014, TFS has been an ASX300 company.

TFS is committed to adopting and maintaining the highest environmental and ethical standards in all aspects of its business.

ABOUT INDIAN SANDALWOOD

Indian sandalwood has a history as a tradeable commodity spanning thousands of years, but is now endangered due to the illegal harvest of wild trees throughout the world. As a result, Indian sandalwood is the world's most expensive tropical hardwood and continues to increase in price each year.

Indian sandalwood oil is a globally important ingredient in fine fragrances, cosmetics and toiletries, Indian consumer products and for medicinal purposes (Ayurvedic and Chinese medicine) and the wood is used for high quality carvings and artefacts and religious worship in the Hindu and Buddhist faiths. The efficacy of Indian sandalwood is being tested by US dermatology companies and the global pharmaceutical market has the potential to be a significant consumer of Indian sandalwood oil.