TFS Corporation Ltd

MIS Buy-Back and Capital Raising Presentation

4 April 2016

Frank Wilson, Managing Director
Alistair Stevens, CFO

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Executive Summary

Transaction Overview	• The Company will make offers to acquire up to 221 hectares of MIS Grower interests in five MIS Projects due to be harvested between 2016 and 2022 • TFS's offers will provide growers with an option to sell ahead of harvest at a cash price based initially on the 31 December 2015 book value • The Buy-Back is expected to have a maximum cost of A$53m[1] • The acquired plantations are expected to yield around 600 tonnes of heartwood which TFS intends to supply to its recently announced customers in China, India and the Middle East
Strategic Rationale	• Increases TFS's ownership of Indian sandalwood plantations to 3,768 hectares[1] • Provides TFS with certainty of future supply to satisfy increasing demand from US pharmaceutical, Chinese and Indian markets • Allows TFS increased control over the timing of harvesting and pricing to meet end-customer obligations and maximise the value for TFS shareholders
Buy-Back Project Impact	• The Buy-Back is expected to be significantly accretive to TFS by generating a blended internal rate of return of approximately 37%[1] over the period of FY17 to FY23 (pre-tax and transaction costs)
Transaction Funding	• Institutional placement ("**Placement**") of A$60.45m through the issuance of 39.0m new ordinary shares at A$1.55 per share • A Share Purchase Plan ("**SPP**") will be offered to eligible shareholders in Australia and New Zealand to raise a maximum of A$5m • The Placement and SPP are not underwritten

1. Assumes 100% of Grower interests are acquired in MIS Project

Buy-Back Overview

- TFS will make offers to acquire up to 221 hectares of MIS Grower interests across five MIS Projects
- The maximum estimated purchase price of A$52.7m[1,2] is based on the book value as at 31 December 2015 which has been reviewed by TFS's auditor (EY)
- TFS expects to launch the Buy-Back by making offers to growers in the TFS 2000 Scheme commencing in April 2016
- Grower interests not acquired under the offer will be sold at the scheduled harvest dates

MIS Projects	Year Planted	Harvest Year	Locations	Grower Interests (ha)	Estimated Purchase Price[1,2] (A$m)
TFS 2000	2001	2016	Kununurra	41.7	$14.9
TFS 2002	2002	2017	Kununurra	44.3	$11.0
TFS 2003	2003	2018	Kununurra	46.9	$14.4
TFS 2004 Retail	2004-2007	2019-2022	Kununurra	30.0	$4.1
TFS 2004 Premium	2004-2007	2019-2022	Kununurra	58.1	$8.3
Total				**221.0**	**$52.7**

1. Assumes 100% of the Grower interests are acquired in the five MIS Projects
2. The assumptions used in the book value calculation are consistent with the assumptions used by TFS to value its own planation assets

Strong Strategic Rationale for TFS Stakeholders

TFS Shareholders

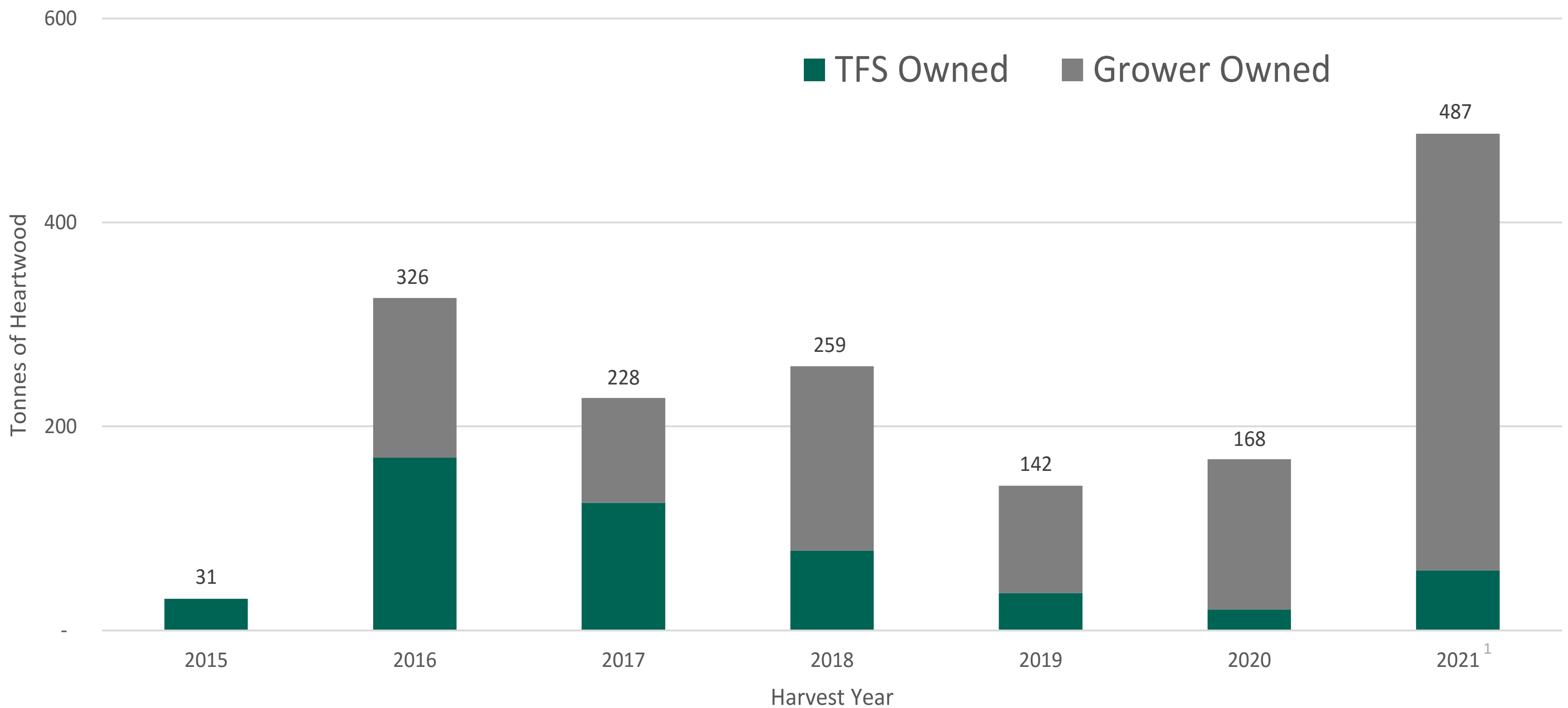
- TFS will own up to 100% of the harvests from 2016 to 2022 which will secure future supply to satisfy broad based demand from US pharmaceutical, Chinese and Indian markets
- Provides TFS greater control over the timing of harvesting and processing to meet end-customer obligations and maximise the value for TFS shareholders
- Provides TFS the ability to capture the full processing margin between the oil equivalent purchase price of US$2,800/kg and the oil equivalent selling price of US$4,500/kg
- Potential for TFS to capture margin increases over time as the demand for Indian sandalwood oil and TFS's distribution capabilities expand across multiple sectors and geographies

Other Stakeholders

- Certainty of future supply for existing (eg. Galderma) and future customers
- Demonstrates increased liquidity for future sales of TFS's plantation sales products
- Enhanced balance sheet position

Harvest Profile of the Buy-Back MIS Projects

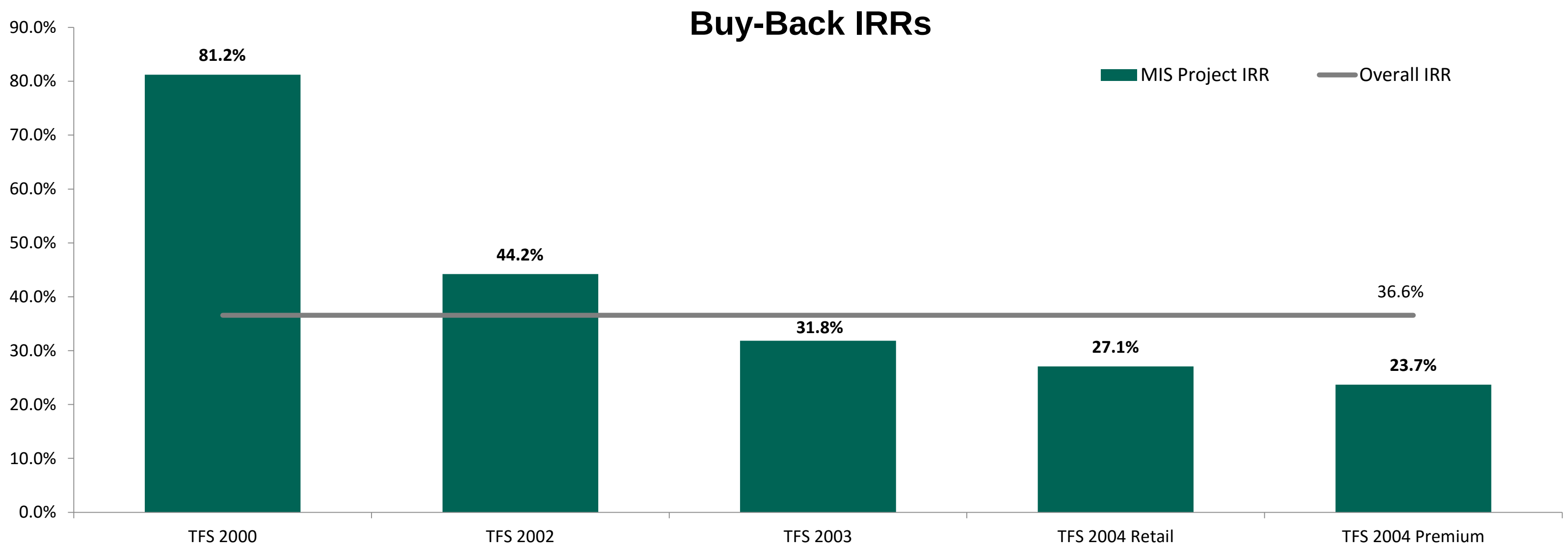
- The plantation interests to be acquired have scheduled harvest dates between 2016 and 2022
- A successful Buy-Back will provide TFS with an additional c.600 tonnes heartwood to meet increasing customer orders
- Direct ownership allows TFS to smooth the harvest profile as required to maximise returns for TFS shareholders



1. The 2021 harvest includes heartwood from TFS 2004, TFS 2004 Premium and other MIS Projects which do not form part of the proposed Buy-Back

Buy-Back Project Impact

- The Buy-Back is expected to be significantly accretive to TFS with the project generating a blended internal rate of return of approximately 37%[1] over the period of FY17 to FY23 (pre-tax and transaction costs)
- Provides potential for purchase of trees at a lower price than if the trees were acquired after harvesting
- Brings forward earnings growth by providing TFS with control over harvest timing
- Offers the potential to secure new customers and premium pricing due to certainty of supply
- FY16 guidance reaffirmed – Cash EBITDA to increase by 5-10% on FY15 and new plantings of around 1,500 ha



1. All IRRs exclude taxes and transaction costs and assume 100% acceptance of offers

Capital Raising Overview

Details of the Capital Raising

Institutional Placement	• Institutional Placement of 39.0m new fully paid ordinary shares at A$1.55 per share (A$60.45m) • The Placement will take place as a single tranche and will fall within the Company’s ASX Listing Rule 7.1 capacity available for issue • The Issue Price of A$1.55 per share represents an 8.0% discount to the closing price of A$1.685 on 30 March 2016 and a 9.6% discount to the 15-day VWAP
Share Purchase Plan	• An SPP will be offered to eligible Australian and New Zealand shareholders — Eligible Shareholders will be able to acquire up to A$15,000 of new shares — Shares will be issued on the same terms as the Placement — A maximum of A$5 million will be raised via the SPP — Further details will be dispatched to all existing Eligible Shareholders
Ranking	• New shares will rank pari passu with existing TFS shares
Underwriting	• The Placement and SPP are not underwritten

Details of the Capital Raising (Cont'd)

Placement Offer Metrics	
Existing securities on issue (m)	343.01
Placement securities issued (m)	39.0
No. of securities on issue post Placement (m)	382.01
Issue Price (A$)	$1.55
Discount to last closing price (%)	8.0%
Discount to 5-day VWAP (%)	9.2%
Discount to 15-day VWAP (%)	9.6%

Sources	$A million
Institutional Placement	$60.45
Total	**$60.45**

Uses	$A million
Buy-Back of MIS Growers Interests	$52.70[1]
Corporate Initiatives	$5.05[1]
Transaction Costs	$2.70
Total	**$60.45**

1. To the extent that less than 100% of Growers accept the offer for each MIS Project, TFS will allocate any cash proceeds raised to future land acquisition, establishment of new plantations, development of new end markets, strategic growth initiatives and general working capital

Indicative Timetable

Placement	
Thursday, 31 March 2016	Trading Halt
31 March 2016 – 1 April 2016	Placement conducted
Monday, 4 April 2016	ASX announcement of Placement and trading halt lifted
Thursday, 7 April 2016	Settlement of Placement
Friday, 8 April 2016	Issue and trading of new shares under the Placement on ASX

Share Purchase Plan	
7:00pm AEST, 1 April 2016	Record Date
8 April 2016	SPP materials despatched to Eligible Shareholders
8 April 2016	SPP opens
28 April 2016	SPP closes
5 May 2016	Allotment of SPP shares
6 May 2016	Issue and trading of new shares under SPP on ASX

Notes: Date and times are indicative only and subject to change without notice. TFS reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act. All dates above are Sydney, Australia time

Appendix A

Transaction Structure

Transaction Increases Ownership of Plantation Assets

TFS Corporation

Institutional Plantations (Beyond Carbon)

MIS and High Net Worth Plantations

TFS Direct & Indirect Owned Plantations

3,667 ha

3,369 ha of MIS & HNW

3,547 ha of Direct/Indirect Owned

- 221 ha of MIS

+ 221 ha of MIS

Plantation ownership post transaction completion

3,667 ha	3,148 ha	3,768 ha

Appendix B

Key Risks

Key Risks

TFS is subject to a variety of risk factors. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of TFS, its investment returns and the value of an investment in shares in TFS.

The risks listed below are not an exhaustive list of risks associated with an investment in TFS, either now or in the future, and this information should be considered in conjunction with all other information in this Presentation. Many of the risks described below are outside the control of TFS, its Directors and management. There is no guarantee that TFS will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.

This section discusses the key risks attaching to an investment in shares in TFS, that may affect the future operating and financial performance of TFS and the value of TFS shares. Before investing in TFS shares, you should consider whether this investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with financial or other professional advisers. Additional risks and uncertainties that TFS is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect TFS's operating and financial performance.

Expected oil and heartwood yields and quality from our plantations may not be accurate which could adversely impact our results.

Our yield estimates are based largely on the results from our pioneering plantations and the extrapolation of growth rates and characteristics of other semi-mature plantations. If the quantity or the quality of the oil is lower than expected this may reduce the value of our harvests. As a result, any such downward adjustment in heartwood or oil yields would adversely impact our financial and operating results.

A decrease in the demand for, and the market price of, Indian sandalwood would adversely impact our results.

Economic changes in the supply and demand for Indian sandalwood may affect the price that we are able to command for our Indian sandalwood.

Demand for Indian sandalwood could be also be affected by general economic conditions and any changes in consumer tastes or disposable income. Other factors that may affect the price and sale of Indian sandalwood include trade policies of importer countries, the development of other private plantations and difficulties in accessing markets.

A decrease in demand for Indian sandalwood could adversely affect our prospects and financial performance. Financial performance can be negatively affected by lower revenues from sales of TFS owned plantations, as well as lower revenues from deferred fees and performance fees that may otherwise be earned from financial products.

We will face increasing operational challenges as our plantation size and harvest quantities increase.

As the size of our plantations increases and we continue to acquire or lease additional land, and as our existing plantations mature and sandalwood harvests increase substantially in scale, we will face new operational challenges of scale. We will require additional personnel and labor to handle these greater operational challenges. If we are unable to successfully and efficiently meet these challenges, our business and results of operations could be materially and adversely affected.

Our financial performance may be adversely affected by fluctuations in exchange rates.

We carry out many transactions in foreign currencies and our revenues are principally denominated in Australian dollars. There is a risk that the anticipated proceeds from our harvest may be reduced due to unfavorable exchange rate fluctuations between the time of the investment and the time of harvest.

Key Risks (Cont’d)

Our plantations are subject to damage due to environmental factors and we may suffer losses against which we are not insured.

The volume and value of Indian sandalwood that can be harvested from our plantations may be affected by natural disasters such as cyclones and floods and other weather conditions and causes beyond our control. While the majority of land around the inland towns of Kununurra (Western Australia), Katherine (Northern Territory) and Ayr (Queensland) are not subject to cyclonic building restrictions due to their distance from the coast, thunderstorms and strong winds from any rain-bearing depression or cyclone represents a risk to these regions and can result in damage to the trees and our operational facilities. Additionally, some of our plantations are located on flood plains in Australia. In the event of flooding, we could face significant damage to our trees. Moreover, we do not carry insurance for any flood damage that our trees may sustain since flood coverage is not customary in our industry. Further, a number of other physical risks such as disease, insects, fungus and other pests can affect our plantations.

Although our plantations incorporate fire breaks and our staff are trained in basic fire-fighting procedures, like many agricultural projects, there is a risk of fire over the dry months or during storms due to a lightning strike. The occurrence of fires may be detrimental to the survival of the plantations and may adversely affect our production. In addition, we may incur losses that are outside of the coverage of our insurance policies.

We cannot guarantee that our insurance coverage will be sufficient to cover future liabilities or that we will be able to renew coverage on reasonable terms or at all.

We maintain insurance on TFS-owned plantations and our Mt. Romance distillery within ranges of coverage that we believe to be consistent with industry practice, considering the nature of our operations, including business interruption insurance on our Mt. Romance distillery.

No assurance can be given that any damage to the trees for which we assumed economic ownership will be covered by insurance policies. There is also no assurance that our insurance policies will provide adequate coverage or that we will be able to renew our insurance coverage on reasonable terms or at all. If we face liabilities that are not covered by our insurance policies or we are unable to renew our insurance coverage on reasonable terms or at all, it could have a material adverse effect on our business, financial condition or results of operations.

There are a number of risks relating to the development of our business strategy.

One of our key growth strategies is to attract further investment from each of our financial products, including BC investments from large institutional investors, Retail (MIS) products and HNW products. Our future growth will depend on our ability to attract and grow investments in our financial investment products. We may also be unsuccessful in carrying out our land acquisition strategy or finance future land acquisitions on favourable terms. Further, if we engage in acquisitions, enter into joint ventures or expand our operations into new geographic regions, the attention of our management could be diverted and we may be unable to achieve our intended objectives.

We cannot guarantee that 100% of the Buy-Back offers will be accepted by the MIS Growers.

The Buy-Back offers to Growers in the five MIS Projects may not be accepted by all or any Growers in those MIS Projects. If less than 100% of the interests of Growers are acquired under the Buy-Back, TFS will not achieve the returns presented in this document.

Key Risks (Cont'd)

TFS's operations are subject to a number of laws and regulations.

TFS's operations is subject to a number of Australian laws and regulations . If these laws and regulations are changed, it may impact TFS's operations and financial performance.

We may not be able to meet current and future funding requirements.

TFS's ability to service its debt, and refinance expiring debt on acceptable terms, will depend on market conditions and its future performance and cash flows, which in turn will be affected by various factors, some of which are outside of TFS's control (such as changes in interest and foreign exchange rates, and general economic conditions). Any inability to secure sufficient debt funding (including to refinance on acceptable terms) from time to time or to service its debt may have a material adverse effect on TFS's financial performance and prospects. In particular, to the extent that additional equity or debt funding is not available from time to time on acceptable terms, or at all, TFS may not be able to take advantage of acquisition and other growth opportunities, develop new ideas or respond to competitive pressures.

Taxation.

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in TFS shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which TFS operates, may impact the future tax liabilities of TFS.

Litigation.

TFS is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities. TFS will endeavour to mitigate its litigation risk through insurance and commercial practices. However, TFS may become subject to litigation which could have a material adverse effect on the financial position, financial performance, cash flows, ability to pay dividends and share price of TFS.

Dividends.

The payment of dividends on TFS's shares is dependent on a range of factors including the profitability of TFS, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future dividend levels will be determined by the TFS Board having regard to its operating results and financial position at the relevant time. That said, there is no guarantee that any dividends will be paid by TFS or, if paid, that they will be paid at previous levels.

Appendix C

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