



## **TAMAWOOD TO FLOAT ASTI RENEWABLES BUSINESS**

Shareholders at today's Annual General Meeting approved the listing of AstiVita Bathrooms and Kitchens Pty Ltd (to be re-named AstiVita Renewables Limited), which is currently an operating subsidiary of Tamawood Limited.

AstiVita Renewables Limited ("AstiVita") will focus on the supply of "green" and energy efficient building products, including solar panels, solar hot water systems, tapware and vitreous china to retail merchants and other intermediaries.

The de-merger will proceed by way of an in specie distribution of shares in AstiVita to Tamawood shareholders, followed by the company's ASX listing planned for late December 2009.

At listing, Tamawood shareholders will own 61% of AstiVita shares and the founder, John Beith, will own 23%, while the balance 16% will be offered to the public.

The primary reason for the de-merger from Tamawood and its ASX listing is to encourage other building companies to use AstiVita as their primary supplier. Presently, builders who might otherwise purchase from AstiVita are reluctant to do so while AstiVita remains a subsidiary of Tamawood, one of their key competitors.

The other reason for the divestment is that the Tamawood board believes that investors will attribute greater equity value to AstiVita as a stand-alone entity than as a subsidiary of Tamawood. Greater earnings visibility and transparency will enable investors to focus more clearly on AstiVita's robust earnings capability and strong growth prospects.

The board also re-affirmed Tamawood's FY10 guidance of \$7.7M. This estimate may be exceeded based on steadily increasing enquiry rates and the volume of preliminary fees paid by prospective customers over recent weeks.

Board chairman Kerry Daly noted that, "Investors are returning to the housing market as previously tight lending conditions are gradually easing. A decline in building input costs coupled with a steady recovery in housing demand should assist the housing sector after a weak 12 months".

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For further details please contact Kerry Daly on 0418 791888 or Lev Mizikovsky on 0412848222.

# TAMAWOOD LIMITED

ABN 56 010 954 499

## RESULTS OF ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.13.2, Tamawood Limited advises that at the Annual General Meeting of shareholders held today, all resolutions set out in the meeting notice were passed on a show of hands.

The total number of proxies and the shares they represented in respect of each resolution is listed below:

ANNUAL GENERAL MEETING  RESOLUTIONS:	No. of proxies received	No. of shares represented by the proxies		
		For	Against	Abstain
1. That Mr. R Dudurovic, retiring by rotation in accordance with clause 10.3 of the Company's Constitution, be elected a Director of the Company.	72	869,177	734	2,736
2. That the Remuneration Report be adopted.	72	839,410	31,195	2,042
3. That the proposed Demerger of AstiVita be approved.	72	761,970	101,000	9,677

*Cleopatra Jackson.*  
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Company Secretary  
Dated: 09 / 10 /2009