

8 September 2017

**Lodged by ASX Online**

Company Announcements Office  
ASX Limited  
Level 4, 20 Bridge Street  
Sydney, NSW 2000

Dear Sir/Madam

**TZL – CHANGES TO BOARD AND MANAGEMENT**

TZ Limited (ASX: TZL) (the “Company”) announces the following changes to its Board and management, which complete the restructuring referred to in the Company's announcement on 4 September 2017:

- John Wilson, recently appointed as a Director, has now been appointed as the Company's Managing Director and Chief Executive Officer;
- Graham Lenzner has been appointed as an additional Non-Executive Director; and
- Mark Bouris has retired from his role as Executive Chairman, but will remain on the Board as the Non-Executive Chairman.

Mr. Bouris said “I’m satisfied that this is a good time to retire after 8 years as the Executive Chairman of TZ and I am happy to say that the TZ business can now be ably run by a very good management team. In that regard, the Board has appointed John Wilson to lead that team and to become the Managing Director of the Company. It’s all part of the evolution of TZ Limited and it is an appropriate time to restructure the Board and the management team.”

“As one of the founders of the Company’s business and as a proponent of the technology vision, John Wilson has provided consulting services to assist the Board and Management across all areas of the business over the last five years. He has been instrumental in building the foundations for the Company's key commercial relationships, product offers and growth in Australia, US, Europe and Asia.

Accordingly, there is no one better equipped to lead the Company into the future particularly as the Company reinvigorates its technology and licensing focus.”

"Graham Lenzner brings a wealth of experience to the Board as an independent director. Graham has had a career spanning four decades, with particular emphasis on funds management and financial markets. Graham was an Executive Director of the Armstrong Jones Group for 12 years, the last four years as Joint Managing Director. Other previous roles include Finance and Deputy Managing Director of Aquila Steel, General Manager Finance and Investments of MMI Insurance Limited and Director Head of Equities with

Schroder Darling Management Limited. Graham has served on the Board of a number of public and private companies. He is currently Chairman of Device Technologies Australia Pty Limited and an Independent Non-Executive Director of 360 Capital Group."

**Summary of key terms of employment contract between TZ Limited and John Wilson**

John Wilson commences employment in the position of Managing Director and CEO of TZ Limited today.

Mr. Wilson's appointment is for a three year fixed term.

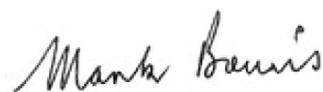
Mr. Wilson's remuneration entitlements are:

- a base salary of \$450,000 p.a. (subject to annual review) plus superannuation;
- an entitlement to participate in an annual short term incentive (bonus) plan on terms and subject to performance criteria to be determined annually by the Board; and
- an entitlement to participate in a performance-based long term equity incentive scheme for senior executives to be established by the Company in the near future (subject to the requirements of the Listing Rules and the Corporations Act).

Either party may terminate Mr. Wilson's employment at any time during the first year on 12 months' notice (or by the Company making a payment in lieu of notice); at any time during the second year on 9 months' notice (or by the Company making a payment in lieu of notice); or at any time during the third year on 6 months' notice (or by the Company making a payment in lieu of notice). Mr. Wilson's employment may also be terminated immediately without notice for defined causes.

Mr. Wilson will be subject to a post-employment restraint for 12 months preventing him from being employed by a competitor (or involved in a competitor's business) and from (among other things) soliciting customers, suppliers, manufacturers or employees.

Yours faithfully  
TZ LIMITED

A handwritten signature in cursive script that reads 'Mark Bouris'.

Mark Bouris  
Chairman