

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

# TFS Corporation Limited

ACN 092 200 854

## Share Purchase Plan Booklet

This document is dated 8 April 2016.

This is an important document. Please read it carefully before making an investment decision in relation to the Share Purchase Plan. If you have any doubts as to what you should do, please consult your stockbroker, accountant, lawyer or other professional adviser.

If you have any questions in relation to how to participate in the Share Purchase Plan after reading this booklet, please contact the TFS SPP Offer Helpline from 8.30am to 5.30pm (Sydney time), Monday to Friday on 1300 366 176 (within Australia) and + 61 1300 366 176 (outside Australia).

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

Participation in the Share Purchase Plan is only open to holders of fully paid shares in TFS at 7.00 pm (Sydney time) on Friday, 1 April 2016 and whose address on the share register is in Australia or New Zealand.

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## Key Dates

| Event   | Date  |
|---|---|
| Record date to determine eligibility to participate in the SPP ( <b>Record Date</b> ) | 7.00 pm (Sydney time) Friday, 1 April 2016    |
| Despatch of SPP booklet   | Friday, 8 April 2016                          |
| SPP opening date  | Friday, 8 April 2016                          |
| SPP closing date  | 5.00 pm (Sydney time) Thursday, 28 April 2016 |
| Issue of New Shares under SPP   | Thursday, 5 May 2016                          |
| Commencement of trading of New Shares on ASX and despatch of holding statements       | Friday, 6 May 2016                            |

The timetable is indicative only and TFS may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

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## Letter from the Chairman

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8 April 2016

Dear Fellow Shareholder,

### **TFS Corporation Limited Share Purchase Plan**

On behalf of the Board, I am pleased to offer you the opportunity to apply for new, fully paid ordinary shares (**New Shares**) in TFS Corporation Limited (**TFS** or **Company**) under a share purchase plan (**SPP** or **Share Purchase Plan**). The SPP allows eligible shareholders the opportunity to subscribe for up to \$15,000 worth of New Shares without paying any brokerage or other transaction costs.

The New Shares will be issued under the SPP at the **Issue Price** \$1.55 per New Share, which represents the price at which shares were issued to investors under a successful share placement announced to ASX on 4 April 2016 (**Placement**), and which is an 8% discount to the closing price of TFS shares of \$1.68 on 30 March 2016 prior to TFS entering a trading halt on 31 March 2016.

The SPP provides eligible shareholders the opportunity to subscribe for New Shares at the price at which shares were offered to investors under the Placement.

The Company is seeking to raise \$5 million under the Share Purchase Plan, subject to discretionary scale-back.

The SPP is not underwritten.

The terms and conditions of the SPP and your personalised application form are provided with this booklet. You should read this booklet in its entirety before deciding whether to participate in the SPP.

### **Use of SPP proceeds**

Proceeds from the Placement and SPP will be applied towards:-

- increasing TFS' direct ownership in plantations through an accelerated buyback of grower plantations;
- sourcing additional quality land for future plantations; and
- for general working capital purposes.

For further information on the application of proceeds from the Placement and SPP, please refer to the investor presentation issued by the Company on 4 April 2016. In particular, please have regard to the important notices and key risks sections of the investor presentation.

### **Eligibility**

Participation in the SPP is optional and open to eligible shareholders, being holders of fully paid shares in TFS at 7.00 pm (Sydney time) Friday, 1 April 2016 and whose address on the share register is in Australia or New Zealand.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Unfortunately, Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale in any other jurisdiction.

Your right to participate in the SPP is not transferrable.

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### **How to apply**

The SPP opens on Friday, 8 April 2016 and closes at 5:00pm (Sydney time) on Thursday, 28 April 2016. New Shares issued under the SPP are expected to commence trading on ASX on Friday, 6 May 2016.

You may apply for a parcel of New Shares valued at \$2,000, \$5,000, \$7,500, \$10,000 or \$15,000. Cleared funds must be received by no later than 5.00 pm (Sydney time) on Thursday, 28 April 2016.

### **Queries**

I encourage you to read this booklet, including the SPP terms and conditions, in its entirety before making a decision to apply for New Shares. If you have any questions in relation to how to participate in the SPP, please contact the TFS SPP Offer Helpline from 8.30am to 5.30pm (Sydney time), Monday to Friday on 1300 366 176 (within Australia) and +61 1300 366 176 (outside Australia). If you have any questions in relation to whether an investment in TFS through the SPP is appropriate for you, please contact your stockbroker, accountant, lawyer or other professional adviser.

Thank you for your continued support of TFS.

Yours sincerely,



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**Dalton Gooding**  
**Chairman**

## Key SPP information

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### What is the SPP?

The SPP provides eligible shareholders with the opportunity to subscribe for up to \$15,000 worth of New Shares without paying any brokerage or other transaction costs.

### What is the Issue Price?

The New Shares will be issued under the SPP at the **Issue Price** of \$1.55 per New Share, which represents the price at which shares were issued to investors under a successful share placement announced to ASX on 4 April 2016 (**Placement**), and which is an 8% discount to the closing price of TFS shares of \$1.68 on 30 March 2016 prior to TFS entering a trading halt on 31 March 2016.

### Am I an eligible shareholder?

Participation in the SPP is optional and is available exclusively to shareholders who are registered holders of TFS shares at 7.00 pm] (Sydney time) on Friday, 1 April 2016 with a registered address in Australia or New Zealand provided that such shareholder is not in the United States, or acting for the account or benefit of a person in the United States (**Eligible Shareholder**). The SPP is also being extended to Eligible Shareholders who are custodians to participate in the SPP on behalf of certain beneficiaries (who are Australian and New Zealand residents and not in the United States, or acting for the account or benefit of a person in the United States) on the terms and conditions provided in this booklet.

### Not for distribution or release in the United States

This booklet may not be released or distributed in the United States. The Shares have not been and will not be registered under the US Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly the Shares may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

### How do I apply for New Shares?

#### Option 1: Pay by BPAY

Make payment by BPAY as shown on the enclosed Application Form. To apply via BPAY you must have an Australian bank account. If you apply via BPAY there is no need to return the enclosed Application Form. Payment must be received in cleared funds by no later than 5.00 pm (Sydney time) on Thursday, 28 April 2016.

#### Option 2: Pay by cheque, bank draft or money order

Complete and return the enclosed Application Form together with a cheque, bank draft or money order made payable to "TFS Corporation Limited Share Purchase Plan" as shown on the Application Form. Application Forms and payment must be received by no later than 5.00 pm (Sydney time) on Thursday, 28 April 2016 and should be sent to Link Market Services Limited in the enclosed reply paid envelope or mailed to Link Market Services Limited at the following address:

TFS Corporation Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

**How much can I invest?**

Eligible Shareholders may apply for a parcel of New Shares under the SPP in accordance with the application amounts set out below. The maximum investment amount under the SPP is \$15,000, subject to discretionary scale-back by the Company.

**How many New Shares will I receive?**

The number of New Shares you receive will depend on the amount you apply to subscribe for New Shares and the Issue Price. **For illustrative purposes**, the following table summarises the number of New Shares for different application amounts (assuming no scale-back). Fractional entitlements will be rounded down to the nearest whole number of New Shares.

| <b>Application amount</b> | <b>At Placement price of<br/>\$1.55 per New Share</b> |
|---------------------------|---|
| \$2,000                   | <b>1,290</b>  |
| \$5,000                   | <b>3,225</b>  |
| \$7,500                   | <b>4,838</b>  |
| \$10,000                  | <b>6,451</b>  |
| \$15,000                  | <b>9,677</b>  |

Each person who applies to participate in the SPP accepts the risk that the market price of TFS shares may change between the Record Date, the date of the SPP Offer, the date on which the applicant makes a BPAY payment or sends in an Application Form and the date on which New Shares are issued to the applicant under the SPP. The effect of this is that the Issue Price may be higher or lower than the market price of TFS shares at any given time and it is possible that the shares could be bought on-market at a lower price than the Issue Price.

The current TFS share price can be obtained from your broker, online from various financial media outlets and ASX (occasionally delayed by twenty minutes). The previous day's closing price is listed in the financial and business section of major daily newspapers circulating in Australia.

The taxation implications of participation in the Share Purchase Plan will vary depending on each shareholder's personal circumstances. Please obtain taxation advice if you are unsure of the implications.

**What is the SPP timetable?**

The SPP timetable is set out in the Key Dates section of this SPP booklet.

## SPP terms and conditions

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### 1 SPP offer

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- 1.1 TFS Corporation Limited (**TFS**) offers Eligible Shareholders (defined in clause 2 below) the opportunity to purchase up to \$15,000 worth of fully paid ordinary shares in TFS (**New Shares**) at an issue price per New Share as determined under clause 1.2 below under the Share Purchase Plan (**SPP** or **SPP Offer**), subject to and in accordance with the terms and conditions set out in this booklet.
- 1.2 The New Shares will be issued under the SPP at the **Issue Price** of \$1.55 per New Share, which represents the price at which shares were issued to investors under a successful share placement announced to ASX on 4 April 2016 (**Placement**), and which is an 8% discount to the closing price of TFS shares of \$1.68 on 30 March 2016 prior to TFS entering a trading halt on 31 March 2016.
- 1.3 Each person who applies to participate in the SPP accepts the risk that the market price of shares may change between the record date to determine eligibility to participate in the SPP (being 7.00 pm Sydney time on Friday, 1 April 2016) (**Record Date**), the date of the SPP Offer (defined in clause 1.4 below), the date on which the applicant makes a BPAY payment or sends in an application form, and the date on which New Shares are issued to the applicant under the SPP. The effect of this is that the Issue Price may be higher or lower than the market price of TFS shares at any given time and it is possible that shares could be bought on-market at a lower price than the Issue Price.
- 1.4 In these terms and conditions, the “**SPP Offer**” and “**SPP**” means the offer in clause 1.1.
- 1.5 Only persons who are Eligible Shareholders may participate in the SPP. Participation in the SPP is optional. If you are an Eligible Shareholder, your rights under the SPP Offer and SPP are personal to you and cannot be transferred to another person.
- 1.6 Directors and employees of TFS who are Eligible Shareholders may participate in the SPP.
- 1.7 All references to \$ or dollars in this booklet are references to Australian dollars unless indicated otherwise.

### 2 Eligible Shareholders

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- 2.1 Subject to the remaining paragraphs of this clause 2, an “Eligible Shareholder” means a registered holder of TFS shares as at the Record Date whose address, as recorded in TFS’s register of members, is in Australia or New Zealand.
- 2.2 TFS has determined that, because of foreign securities laws, it is not practical for shareholders with registered addresses outside Australia or New Zealand to participate in the SPP.
- 2.3 Shareholders who hold shares on behalf of persons who reside outside of Australia or New Zealand or who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP. The New Shares to

be issued under the SPP have not been and will not be registered under Securities Act or the securities laws of any state or other jurisdiction in the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Accordingly, shareholders who are located in the United States or who are, or are acting for the account or benefit of, persons in the United States, are not Eligible Shareholders and are not entitled to participate in the SPP.

- 2.4 The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of TFS with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).
- 2.5 This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
- 2.6 Shareholders who are joint holders of shares are taken to be a single registered holder of shares for the purposes of determining whether they are an Eligible Shareholder, and the certification in the application form by one joint holder will be taken to have been given by all joint holders.
- 2.7 [Where a custodian (as defined in ASIC Class Order 09/425) is a registered holder of shares and holds shares on behalf of one or more persons with a registered address in Australia or New Zealand who is not in the United States, or acting for the account or benefit of a person in the United States (**Eligible Beneficiaries**), the SPP Offer is made to the custodian and the custodian has the discretion whether to extend the SPP Offer to the Eligible Beneficiaries. If a custodian applies for New Shares on behalf of an Eligible Beneficiary, TFS will not issue New Shares unless the custodian certifies the following in writing to TFS:
- (a) either or both of the following:
    - (1) that the custodian holds the shares on behalf of one or more persons that are not custodians and are Eligible Beneficiaries (**Participating Beneficiaries**); or
    - (2) that another custodian (**Downstream Custodian**) holds beneficial interests in shares on behalf of a Participating Beneficiary, and the custodian holds the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian;on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
    - (3) where sub-paragraph 2.7(a)(1) applies – the custodian; and
    - (4) where sub-paragraph 2.7(a)(2) applies – the Downstream Custodian, to apply for New Shares on their behalf under the SPP;
  - (b) the number of Participating Beneficiaries;
  - (c) the name and address of each Participating Beneficiary;
  - (d) in respect of each Participating Beneficiary:
    - (1) where sub-paragraph 2.7(a)(1) applies – the number of shares that the custodian holds on their behalf; and

- (2) where sub-paragraph 2.7(a)(2) applies – the number of shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
  - (1) where sub-paragraph 2.7(a)(1) applies – the number or the dollar amount of New Shares they instructed the custodian to apply for on their behalf; and
  - (2) where sub-paragraph 2.7(a)(2) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
  - (1) the New Shares applied for by the custodian under the SPP in accordance with the instructions referred to in sub-paragraph 2.7(e); and
  - (2) any other shares issued to the custodian in the 12 months before the application as a result of an instruction given by them to the custodian or the Downstream Custodian to apply for shares on their behalf under an arrangement similar to the SPP;
- (g) that a copy of this SPP booklet was given to each Participating Beneficiary; and
- (h) where sub-paragraph 2.7(a)(2) applies – the name and address of each custodian who holds beneficial interests in the shares held by the custodian in relation to each Participating Beneficiary.

2.8 Custodians must request a 'Custodian Certificate' when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, please contact the TFS SPP Offer Helpline from 8.30am to 5.30pm Sydney time, Monday to Friday on 1300 366 176 (within Australia) and +61 1300 366 176 (outside Australia). Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate or the application by the custodian will be rejected.

2.9 A shareholder or custodian will be ineligible to participate in the SPP if their participation would be in breach of ASIC Class Order 09/425.

### 3 Application to participate

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#### **Applying for New Shares**

- 3.1 Participation in the SPP is optional.
- 3.2 Eligible Shareholders may participate in the SPP by applying to purchase a parcel of New Shares in the following amounts, up to a maximum amount of \$15,000 per Eligible Shareholder:
  - (a) \$2,000;
  - (b) \$5,000;
  - (c) \$7,500;
  - (d) \$10,000; or
  - (e) \$15,000.

3.3 The number of New Shares issued will be determined by dividing the application amount by the Issue Price (subject to scale-back). If this produces a fractional number, the number of New Shares issued will be rounded down to the nearest whole number of New Shares.

3.4 If you are an Eligible Shareholder and wish to participate in the SPP, you must either:

- (a) make payment by BPAY of the appropriate amount in Australian dollars using your customer reference number (which is required to identify your holding) and the biller code, both of which are set out on your personalised Application Form, so that payment is received by TFS's share registry by no later than 5.00 pm (Sydney time) on Thursday, 28 April 2016. If you make a payment by BPAY you do not need to send your completed Application Form as receipt of your BPAY payment will be taken by TFS as your application in accordance with the offer of New Shares;
- (b) complete and submit your personalised Application Form in accordance with the instructions on it and make payment for the New Shares by enclosing a cheque, bank draft or money order for the appropriate amount in Australian dollars made payable to 'TFS Corporation Limited Share Purchase Plan' and sending the cheque, bank draft or money order with the Application Form:

(1) in the enclosed reply paid envelope; or by mail to

TFS Corporation Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

so that they are received by TFS's share registry no later than to 5.00 pm (Sydney time) on Thursday, 28 April 2016.  
Receipts for payment will not be issued.

3.5 If an Eligible Shareholder has more than one holding, the Eligible Shareholder may not apply for New Shares with an aggregate value of more than \$15,000 under the SPP. Accordingly, an Eligible Shareholder may only make an application for the maximum amount with respect to one holding.

3.6 You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY. Your financial institution may have a set limit on the amount that you can pay via BPAY. It is your responsibility to ensure that the amount you wish to pay via BPAY is received by TFS's share registry by 5.00 pm (Sydney time) on Thursday, 28 April 2016.

**TFS's discretion with regard to applications**

3.7 TFS may accept or reject any application under the SPP, including where:

- (a) you are not making a BPAY payment, your Application Form is incorrectly completed, incomplete or the application is otherwise determined by TFS to be invalid;
- (b) you make your payment by cheque, bank draft or money order and the cheque, bank draft or money order is dishonoured or has otherwise not been completed correctly;
- (c) the amount of your BPAY payment or cheque, bank draft or money order is not equal to \$2,000, \$5,000, \$7,500, \$10,000 or \$15,000. If this occurs, TFS may either:

- (1) refund in full your application monies and not allot any New Shares to you; or
  - (2) allot you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.
- (d) it appears that you are applying to purchase more than \$15,000 worth of New Shares in aggregate (including as a result of any shares you hold directly, jointly or through a custodian or nominee arrangement), in which case TFS may allot you the number of New Shares that would have been allotted had you applied for \$15,000 worth of New Shares;
- (e) your Application Form, BPAY payment or cheque, bank draft or money order is received after 5.00 pm (Sydney time) on Thursday, 28 April 2016;
- (f) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, bank draft or money order, the cheque, bank draft or money order is not drawn on an Australian financial institution; or
- (g) TFS reasonably believes that you are not eligible to participate in the SPP (subject to compliance with any applicable ASIC or ASX requirements).

#### **Refund**

- 3.8 If you are entitled to a refund of all or any of your application monies the refund will be paid to you, without interest, as soon as is practicable:
- (a) by direct credit to your nominated bank account (as recorded by TFS's share registry) or cheque; or
  - (b) by returning your Application Form and cheque, bank draft or money order, if not processed, to your registered address as recorded in TFS's register of members.
- 3.9 No refunds pursuant solely to rounding will be provided.

## **4 Effect of making an application**

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- 4.1 If you submit a BPAY payment or complete and return an Application Form together with a cheque, bank draft or money order:
- (a) you warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
  - (b) you are deemed to have accepted the SPP Offer and you irrevocably and unconditionally acknowledge and agree to the terms and conditions of the SPP and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
  - (c) you acknowledge that your application will be irrevocable and unconditional;
  - (d) you agree to pay the Issue Price per New Share up to the maximum of:
    - (1) the value you have selected on the Application Form; or
    - (2) the maximum value of your BPAY payment or cheque, bank draft or money order amount.

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- (e) you certify and represent to TFS that you have not directly or indirectly, including through a custodian, applied for more than \$15,000 worth of New Shares;
  - (f) you certify that the total of the application price for the following does not exceed \$15,000:
    - (1) the New Shares the subject of your application;
    - (2) any other shares issued to you under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP;
    - (3) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
    - (4) any other shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application for New Shares as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such shares, even though you may have received more than one offer or received offers in more than one capacity;
  - (g) you accept the risk associated with any refund that may be sent to your address (as shown on TFS's register of members) or to your nominated bank account (as recorded by TFS's share registry);
  - (h) you acknowledge that no interest will be paid on any application monies held pending the allotment of New Shares or subsequently refunded to you for any reason;
  - (i) you acknowledge that neither TFS nor its share registry has provided any investment advice or financial product advice and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
  - (j) you acknowledge that TFS (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
  - (k) you acknowledge that the New Shares to be issued under the SPP have not, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares to be issued under the SPP may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
  - (l) you agree not to send this booklet or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
  - (m) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
  - (n) you agree to be bound by TFS's constitution;
  - (o) you authorise TFS (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;

- (p) you acknowledge that TFS may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (q) you are responsible for any dishonour fees or other costs TFS may incur in presenting a cheque, bank draft or money order for payment that is dishonoured.

## 5 Scale-back and discretion

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- 5.1 TFS may in its discretion undertake a scale-back to the extent and in the manner it sees fit.
- 5.2 If there is a scale-back you may receive less than the parcel of New Shares for which you have applied.
- 5.3 If a scale-back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.
- 5.4 If there is a scale-back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you in accordance with clause 3.8.
- 5.5 TFS retains the absolute discretion to increase the total amount raised under the SPP Offer.

## 6 The New Shares

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- 6.1 New Shares issued under the SPP will rank equally in all respects with existing shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.
- 6.2 TFS will apply for the New Shares issued under the SPP to be quoted on ASX.

## 7 No transaction costs

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Eligible Shareholders who participate in the SPP will not pay any brokerage, commissions or other transaction costs in respect of the issue and allotment of New Shares.

## 8 Timetable

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- 8.1 Subject to clause 8.2, the timetable for the key events relating to the SPP is as set out on page 3 of this booklet (**Timetable**).
- 8.2 TFS may, at its discretion, vary any of the dates in the Timetable or in these terms and conditions by lodging a revised timetable with ASX.

## 9 Dispute resolution

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TFS may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by TFS will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. TFS's rights may be exercised by its board or any delegate of the board.

## 10 Variation, suspension and termination

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10.1 TFS may at its discretion and at any time:

- (a) vary, suspend or terminate the SPP. If TFS does this, it will make an announcement to ASX. Failure to notify shareholders of variations to or the suspension or termination of the SPP will not invalidate the variation, suspension or termination; or
- (b) waive compliance with any provision of the SPP.

10.2 TFS reserves the right to issue no New Shares under the SPP or fewer New Shares under the SPP than applied for under the SPP at its complete discretion, including if TFS believes the issue of those New Shares would contravene these terms, ASIC requirements or policy, any law or any ASX Listing Rule.

## 11 ASIC Class Order 09/425 compliance

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11.1 The SPP is offered in compliance with ASIC Class Order 09/425. ASIC Class Order 09/425 provides relief from the requirement for TFS to provide prospectus disclosure in relation to the SPP. This booklet is not a prospectus under the Corporations Act.

11.2 ASIC Class Order 09/425 also provides relief to allow clients of second or subsequent level custodians to participate in the SPP. Any additional or varied ASIC requirements in the class order will apply to participation on behalf of such clients.

## 12 Governing law

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These SPP terms and conditions are governed by the laws in force in Western Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Western Australia. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia. Other terms and conditions, rights and obligations of New Shares are contained in the constitution of TFS. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

**SRN/HIN:**  
**Entitlement Number:**  
**Record Date: 7:00pm (AEDT) on 1 April 2016**  
**Offer Opens: 8 April 2016**  
**Issue Price per Share: A\$1.55**

**Offer Closes 5:00pm (AEST): 28 April 2016**

## SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

### How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
  - Option 1: Paying by BPAY®.
  - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

### PAYMENT OPTIONS

#### Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (AEST) on 28 April 2016. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and TFS Corporation Limited receives an amount which is not equal to either A\$2,000, A\$5,000, A\$7,500, A\$10,000 or A\$15,000, TFS Corporation Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,000.

|   |                      |
|---|----------------------|
|  | Billier Code: 979096 |
|   | Ref:                 |

#### Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

#### Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$2,000, A\$5,000, A\$7,500, A\$10,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "TFS Corporation Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$2,000, A\$5,000, A\$7,500, A\$10,000 or A\$15,000, TFS Corporation Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

**THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.**

*Please detach and enclose with payment*

**SRN/HIN:**  
**Entitlement Number:**



#### **A** I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

|                          |                          |    |                          |                          |    |                          |                          |    |                          |                           |    |                          |                           |
|--------------------------|--------------------------|----|--------------------------|--------------------------|----|--------------------------|--------------------------|----|--------------------------|---------------------------|----|--------------------------|---------------------------|
| <input type="checkbox"/> | 1,290 Shares<br>A\$2,000 | OR | <input type="checkbox"/> | 3,225 Shares<br>A\$5,000 | OR | <input type="checkbox"/> | 4,838 Shares<br>A\$7,500 | OR | <input type="checkbox"/> | 6,451 Shares<br>A\$10,000 | OR | <input type="checkbox"/> | 9,677 Shares<br>A\$15,000 |
|--------------------------|--------------------------|----|--------------------------|--------------------------|----|--------------------------|--------------------------|----|--------------------------|---------------------------|----|--------------------------|---------------------------|

#### **B** Make your cheque, bank draft or money order payable to "TFS Corporation Limited" and crossed "Not Negotiable"

| Drawer               | Cheque Number        | BSB Number           | Account Number       | Amount of Cheque             |
|----------------------|----------------------|----------------------|----------------------|------------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | A\$ <input type="text"/> .00 |

#### **C** Telephone Number – Business Hours      Telephone Number – After Hours      Contact Name

|                      |                      |                      |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|

## IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the TFS Corporation Limited SPP Offer Information Line on 1300 366 176 if calling within Australia or +61 1300 366 176 if calling from outside Australia. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
  - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
  - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. TFS Corporation Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as TFS Corporation Limited may scaleback applications in its discretion.

### How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

#### Mailing Address

TFS Corporation Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

or

#### Hand Delivery

TFS Corporation Limited  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 28 April 2016. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. TFS Corporation Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

**If you require information on how to complete this Acceptance Slip please contact the TFS Corporation Limited SPP Offer Information Line on 1300 366 176 if calling within Australia or +61 1300 366 176 if calling from outside of Australia.**