

16 May 2022

Takeover Offer Update – Compulsory Acquisition

- Tamawood now holds a relevant interest in 93.46% of AstiVita's shares
- Tamawood is moving to compulsory acquisition of the remaining shares in AstiVita
- Tamawood's Offer will close at 5.00pm AEST on 23 May 2022
- AstiVita's shareholders who accept the Offer before it closes will receive their consideration sooner than through compulsory acquisition
- Trading in AstiVita shares on the ASX will be suspended 5 business days after today

Tamawood Limited (ASX: TWD) (**Tamawood**) refers to its bidder's statement dated 6 April 2022 in respect of its all scrip takeover offer for 100% of the fully paid shares in AstiVita Limited (ASX: AIR) (**AstiVita**) (**Takeover Offer**). As at the date of this announcement, Tamawood had a relevant interest in 93.46% of AstiVita's shares.

Closing Date of the Offer and Compulsory Acquisition

The Takeover Offer is scheduled to close at 5.00pm AEST on 23 May 2022 and will not be further extended.

As a result of having a relevant interest in greater than 90% of AstiVita's shares, Tamawood will now proceed to acquire the remaining AstiVita shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisition will be on the same terms as the Takeover Offer, that is, 1 Tamawood shares for every 5 AstiVita shares.

The compulsory acquisition process, which is subject to the Corporations Act, is likely to take approximately 4 to 6 weeks, but may take longer in some circumstances.

AstiVita shareholders who have not yet accepted the Takeover Offer may still, and are urged to, do so before the Offer closes at 5.00pm AEST on 23 May 2022 in order to receive their consideration within 10 business days of their acceptance being processed. Otherwise, their AstiVita shares will be compulsorily acquired and they will have to wait at least four weeks to receive their consideration.

AstiVita shareholders should also be aware that they may not be able to sell their AstiVita shares on-market after 27 May 2022, which is when trading in AstiVita shares on ASX is likely to be suspended in accordance with ASX Listing Rule 17.4.

For personal use only

Attached to this announcement, by way of service pursuant to section 661B(1)(d) of the Corporations Act, is:

- a copy of ASIC Form 6021 – Notice of compulsory acquisition following takeover bid in respect of AstiVita ordinary shares; and
- a copy of the accompanying letter to be sent to the remaining AstiVita shareholders attaching the compulsory acquisition notice.

The compulsory acquisition notice sets out the compulsory acquisition procedure and the remaining AstiVita shareholders' rights. The compulsory acquisition notice has been lodged with the Australian Securities and Investment Commission today and will be dispatched to AstiVita shareholders who have not accepted the Offer as required under the Corporations Act.

Please note that AstiVita shareholders do not need to sign or return the enclosed notice.

Acceptance of the Offer

Acceptance forms have been provided to all AstiVita shareholders. AstiVita shareholders who hold their AstiVita shares through CHESS can instruct their broker to accept the Takeover Offer on their behalf.

Please note that AstiVita shareholders may also return their signed acceptance form by email to corpactprocessing@computershare.com.au or post original documents in accordance with the instructions set out in the acceptance form.

AstiVita shareholders that have any questions relating to the Takeover Offer or how to accept the Takeover Offer made to them, should contact your professional financial adviser.

For further enquiries contact:

Robert Lynch

Chairman

Tamawood Limited

--ENDS--



16 May 2022

Dear AstiVita shareholder

Compulsory Acquisition Notice

As you will be aware, Tamawood Limited (ASX: TWD) (**Tamawood**) has announced a recommended off-market takeover offer (**Takeover Offer**) for all of the fully paid ordinary shares in AstiVita Group Limited (ASX: AIR) (**AstiVita**). The terms of the Offer are contained in the bidder's statement dated 6 April 2022.

The Offer is scheduled to close at 5.00pm AEST on 23 May 2022 and will not be further extended.

As at 5.00pm AEST on 16 May 2022, Tamawood had a relevant interest in 93.46% of the ordinary shares in AstiVita. Tamawood will now exercise its right to compulsorily acquire the remaining AstiVita shares in which Tamawood does not have a relevant interest under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisition will be on the same terms as the Offer. This means you will receive

1 Tamawood Share for each of your 5 AstiVita shares.

Enclosed is a copy of ASIC Form 6021 – Notice of compulsory acquisition following takeover bid (**Notice**) which Notice Tamawood is required to give you under section 661B(1)(c)(i) of the Corporations Act to exercise its right to compulsorily acquire the remaining shares in AstiVita. This Notice has been lodged with ASIC on 16 May 2022. Please read this Notice carefully.

You should be aware that you can still accept the Offer made to you before 5.00pm AEST on 25 May 2022, at which time the Offer will close. If you validly accept the Offer by this date, you will receive your consideration within 10 business days of their acceptance being processed, instead of having to wait for the compulsory acquisition process to complete.

Tamawood urges all AstiVita shareholders who have not yet accepted the offers made to them to ACCEPT WITHOUT DELAY and take advantage of the accelerated payment terms.

If you do not accept the Offer before the scheduled closing time for the Offer and your AstiVita shares are compulsorily acquired, the consideration for your AstiVita shares will be issued upon completion of the compulsory acquisition process. The compulsory acquisition process is likely to take approximately 4 to 6 weeks to complete but may take longer in some circumstances. On completion of the compulsory acquisition procedure, Tamawood will issue AstiVita the consideration for your AstiVita shares. You will then be entitled to claim the consideration from Tamawood.

Please note that you do not need to sign or return the enclosed Notice. In due course, AstiVita will send you a letter which sets out the details for the method to claim the consideration.



Please note further that in accordance with ASX Listing Rule 17.4, ASX will suspend trading in AstiVita shares 5 business days after the date of the Notice, which is expected to occur on 27 May 2022. Once suspended, ASX will remove AstiVita from the official list at the close of trading on a date to be determined.

If you have any questions relating to the Offer, please contact your professional financial adviser.

Yours faithfully

A handwritten signature in black ink that reads "R. Lynch".

Robert Lynch
Chairman
Tamawood Limited

For personal use only

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates.

To each holder of:

Fully Paid Ordinary Shares

('Bid class Securities')

Name of target company

In

Name ('the Company')

ASTIVITA LIMITED

ACN/ARBN/ARSN

139461733

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

Tamawood Limited

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- Are scheduled to close

Date offers closed or are scheduled to close on

Date

23/05/2022

[DD/MM/YY]

Tick applicable box(es).
(See subsection 661A(4) and 4A)

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

Description of securities

- The following securities in the bid class in which the bidder has a relevant interest

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection 661 A(1)

- 661 A(1)
- 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

16/05/2022

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- this notice was given.
- the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Geoffrey Acton

Capacity

On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature

Geoffrey Acton

Date signed

16-May-2022 09:32

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question

Telephone 1300 300 630

For personal use only