

21 October 2011

Lodged by ASX Online

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

Dear Sir/Madam

NOTICE OF ANNUAL GENERAL MEETING

Enclosed for release to the market is the notice of annual general meeting, explanatory memorandum and proxy form for TZ Limited (ASX Code: TZL) (the "**Company**") for the financial year ended 30 June 2011.

The 2011 annual general meeting of the members of the Company will be held at Press Rooms 1, 2 & 3, Lower Ground Floor, The Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, New South Wales at 10.00am (Sydney time) on Tuesday, 22 November 2011.

The notice of annual general meeting and explanatory memorandum will be mailed to shareholders today.

Yours faithfully,
TZ LIMITED



Kenneth Ting
Company Secretary and Executive Director

TZ LIMITED
ACN 073 979 272

**NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

*For a meeting to be held on 22 November 2011 at 10.00 am
at The Radisson Blu Plaza Hotel, Press Rooms 1, 2 and 3, Lower Ground Floor, 27
O'Connell Street, Sydney, New South Wales*

**THIS IS AN IMPORTANT DOCUMENT AND SHOULD
BE READ IN ITS ENTIRETY**

**If you do not understand any part of this document
please contact a professional adviser immediately**

TZ LIMITED
ACN 073 979 272

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of members of TZ Limited (“**Company**”) will be held at The Radisson Blu Plaza Hotel, Press Rooms 1, 2 and 3, Lower Ground Floor, 27 O’Connell Street, Sydney, New South Wales at 10.00 am (Sydney time) on 22 November 2011.

The business to be considered at the Annual General Meeting is set out below. Information on the proposals to which the business relates is set out in the Explanatory Memorandum which accompanies this Notice. This Notice should be read in conjunction with the accompanying Explanatory Memorandum.

ORDINARY BUSINESS

Financial statements and reports

To receive and consider the financial report, directors’ report and auditor’s report for the financial year ended 30 June 2011.

Short explanation: This item of business is for discussion at the Annual General Meeting and is not a resolution.

Resolution 1 - Remuneration report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That the remuneration report for the financial year ended 30 June 2011 be adopted.”

Short explanation: The remuneration report is set out in the Company’s annual report for the financial year ended 30 June 2011. Section 250R(2) of the Corporations Act 2001 (Cth) provides that at a listed company’s annual general meeting, a resolution that the remuneration report be adopted must be put to the vote. However, shareholders should be aware that the vote on the resolution is advisory only and does not bind the Directors or the Company.

As a result of amendments to the Corporations Act known generally as the "two strikes rule", shareholders should note that if 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than any managing director who may continue to hold office indefinitely without re-election under the ASX Listing Rules) must stand for re-election.

Voting Exclusion: In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the remuneration report;

- (b) a Closely Related Party of such member,

however, a person described above may cast a vote on Resolution 1 if:

- the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution and
- the vote is not cast on behalf of a person described in paragraphs (a) or (b).

Resolution 2 – Re-election of Kenneth Ting as director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Kenneth Ting, who retires in accordance with regulation 14.5 of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

SPECIAL BUSINESS

Resolution 3 – TZ Limited Employee Incentive Scheme

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the TZ Limited Employee Incentive Scheme, the rules of which are summarised in section 3 of the Explanatory Memorandum which accompanies the notice of meeting convening the meeting at which this resolution is proposed, be approved for the purposes of Listing Rule 7.2 of the ASX Listing Rules, exception 9 and for all other purposes.”

Voting Exclusion: The Company will disregard any votes cast on this resolution by any Director of the Company and their associates. However, the Company need not disregard a vote on the resolution if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ADDITIONAL INFORMATION

This notice of meeting is accompanied by an Explanatory Memorandum which provides an explanation of the business of the meeting, including the proposed resolutions.

Voting entitlement

The board of directors of TZ Limited has determined in accordance with regulation 7.11.37 of the Corporations Regulations that for the purpose of voting at the Annual General Meeting, shares will be taken to be held by those who hold them at 7.00 pm (Sydney time) on Sunday,

20 November 2011. This means that if you are not the registered holder of a relevant share at the time, you will not be entitled to vote in respect of that share.

Voting by proxy

Each shareholder who is entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on behalf of that shareholder. The proxy need not be a shareholder. Please note that a proxyholder cannot vote on a show of hands but can speak at the meeting and can vote on a poll.

A shareholder who is entitled to cast two or more votes may appoint one or two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If a shareholder appoints two proxies and the appointment does not specify the proportion, or number, of shareholder's votes, each proxy may exercise half the votes (disregarding fractions). Neither proxy may vote on a show of hands.

In the event that a shareholder appoints a proxy and specifies the way the proxy is to vote on a particular resolution:

- where the proxy is not the Chairman:
 - (a) the proxy need not vote on a poll but if the proxy does so then the proxy must vote the way that the shareholder specifies; and
 - (b) if a poll is demanded and the proxy does not attend or vote, then the Chairman is taken to have been appointed as the proxy; and
- where the chairman is the proxy (including where the chairman is taken to have been appointed the proxy as set out above) the proxy must vote on a poll and must vote the way that the shareholder specifies.

Important note regarding appointing a proxy:

The laws that apply to voting on resolutions relating to the remuneration of Key Management Personnel have changed. Certain categories of persons (including Directors and the Chairman of the Meeting) are now prohibited from voting on such resolutions, including as proxy in some circumstances. If you are appointing a proxy, to ensure that your vote counts, please read the following and the instructions on the Proxy Form carefully.

If you appoint a member of the Key Management Personnel (which includes Directors and the Chairman of the Meeting) or any of their Closely Related Parties as your proxy, in general, for your vote to count, you must direct your proxy how to vote on **Resolutions 1 and 3**.

If you appoint the Chairman of the Meeting as your proxy and you do not direct him how to vote on **Resolutions 1 and 3**, he cannot cast your vote unless you have ticked the box in Step 1 of the Proxy Form. If you have not (i) directed the Chairman how to vote; or (ii) ticked the authorisation in Step 1 of the Proxy Form, he will not be able to cast your vote.

If you appoint as your proxy any other Director of the Company, any other of its Key Management Personnel, or any of their Closely Related Parties and you do not direct that person how to vote on **Resolutions 1 and 3**, that person will not vote your proxy on those items of business.

A proxy appointment form is enclosed with this Notice. For the appointment of a proxy to be effective for the Meeting, the following documents must be received by 10.00 am on Sunday, 20 November 2011:

- (a) the proxy's appointment; and
- (b) if the appointment is signed by the appointer's attorney – the authority under which the appointment was signed or a certified copy of the authority.

Documents may be lodged by posting, delivery or facsimile to TZ Limited's share registry at:

Computershare Investor Services Pty Limited

GPO Box 242

Melbourne VIC 3001

Australia

Facsimile: 1800 783 447 (within Australia)

+61 3 9473 2555 (outside Australia)

If posting, please allow sufficient time for your form to be received by 10.00 am on 20 November 2011. For intermediary online subscribers (custodians), please visit www.intermediaryonline.com.

Corporate representatives

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of shareholders. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body corporate could exercise at a meeting or in voting on a resolution.

By order of the board of directors
of TZ Limited

A handwritten signature in black ink, appearing to read 'K. Ting', with a large, sweeping flourish above the name.

KENNETH TING
COMPANY SECRETARY
21st October 2011

TZ Limited
ACN 073 979 272
Annual General Meeting
Explanatory Memorandum

Important information

This Explanatory Memorandum has been prepared for the information of the shareholders of TZ Limited (the “**Company**”) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at 10.00 am (Sydney time) on 22 November 2011, at The Radisson Blu Plaza Hotel, Press Rooms 1, 2 and 3, Lower Ground Floor, 27 O’Connell Street, Sydney, New South Wales.

The purpose of this Explanatory Memorandum is to provide information that the Directors believe to be material to shareholders in deciding whether or not to pass the resolutions set out in the Notice.

You should read this document carefully.

This Explanatory Memorandum and the accompanying Notice are important. You should read each document in its entirety before deciding how to vote on the resolutions at the Meeting. If you are in doubt as to what you should do, you should consult your financial, legal or other professional adviser.

No investment advice

This Explanatory Memorandum does not constitute financial product advice and it does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company. This Explanatory Memorandum has been prepared without taking account of any person’s particular investment objectives, financial situation or needs.

Role of ASX

Copies of this Explanatory Memorandum and the Notice have been lodged with ASX for the purposes of Listing Rule 15.1.4. Neither ASX nor any of its officers take any responsibility for the contents of this Explanatory Memorandum and the Notice.

Glossary

Unless otherwise defined in this document, capitalised terms have the meaning set out in the Glossary at the end of this Explanatory Memorandum.

1. Resolution 1 - Remuneration report

The annual report for the financial year ended 30 June 2011 contains a remuneration report which sets out the remuneration policies applicable to the Company and reports the remuneration arrangements that were in place for the Company’s Directors and senior executives for the financial year ended 30 June 2011.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting before shareholders are asked to vote on resolution 1, to adopt the remuneration report.

The vote on the resolution is advisory only and does not bind the Directors or the Company. However, your Directors will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

As a result of amendments to the Corporations Act known generally as the "two strikes rule", shareholders should note that if 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than any managing director who may continue to hold office indefinitely without re-election under the ASX Listing Rules) must stand for re-election.

Noting that each Director has a personal interest in his own remuneration from the Company, the Board unanimously recommends that you vote in favour of Resolution 1.

The Chairman intends to vote any proxies held by him in favour of Resolution 1 (unless the appointer directs him otherwise).

2. Resolution 2 – Re-election of Kenneth Ting as Director

In accordance with the Company's constitution, Mr Kenneth Ting will retire by rotation from office at the Meeting, and being eligible, offers himself for re-election as a Director.

Mr Kenneth Ting has a background in accounting, law and investment banking with a focus on the commercialisation of technology and public and private equity raisings. Mr Ting joined Deutsche Bank in 1997 after 4 years at PricewaterhouseCoopers Corporate Finance and Tax division. He was Vice President of Technology Investment Banking at Deutsche Bank and worked in Deutsch Bank's Sydney, San Francisco and London offices.

Mr Ting has a passion for technology and has worked with technology companies throughout his career. He has been involved in the completion of over \$5 billion in M&A, private equity and IPO assignments in Australia, USA and Europe. His industry specialisation is in the electronic manufacturing, software, IT services, telecom and internet sectors.

Mr Ting holds a Bachelor of Commerce and Bachelor of Law with First Class Honours from Adelaide University and is a member of the Institute of Chartered Accountants. He is also a Director of an international telecom company which he founded in 2002.

The Board recommends that you vote in favour of resolution 2.

The Chairman intends to vote any undirected proxies held by him in favour of Resolution 2.

3. Resolution 3 – TZ Limited Employee Incentive Scheme

The Company has established the TZ Limited Employee Incentive Scheme (the "**Plan**") to motivate and reward the Eligible Participants by issuing either or both Rights and Options to the Participants to allow them to acquire Shares upon exercising the Rights or Options, as the case may be. The exercise of each Right and Option entitles the holder of that Right or Option, as the case may be, to acquire one Share.

To achieve its corporate objectives the Company needs to attract and retain a range of people with skills that are critical to the ongoing success of the Company. The Board considers that grants of Rights and Options to be made to selected Eligible Participants under the Plan will underpin the Company's employment strategies, and that the implementation of the Plan will:

- provide incentives to the Participants to focus on superior performance that creates shareholder value;
- link the reward of staff with the achievement of strategic goals and the long-term performance of the Company;
- enable the Company to recruit and retain the talented people needed to achieve the Company's business objectives; and
- align the financial interests of the Participants with those of the Company's shareholders.

Under the Plan, the number of Rights and Options that may be issued to an Eligible Participant and the performance criteria and hurdles to be met prior to the issue or exercise of such Rights and Options is to be set by the Board.

The persons eligible to participate in the Plan are Employees who are declared by the Board to be eligible to participate in the Plan ("**Eligible Participants**").

Subject to certain exceptions, the ASX Listing Rules prohibit listed companies issuing, in any 12 month period, more than 15% of the number of shares on issue at the start of that period without shareholder approval.

Issues under employee incentive schemes, such as the Plan, are taken into account for this 15% limit unless the issue of securities under the employee incentive scheme has been approved by the Company's shareholders within the preceding three years.

Resolution 3 does not seek to authorise the issue of Rights or Options under the Plan. The resolution, if passed, will mean that issues of Rights and Options to any Eligible Participant under the Plan will not be taken into account for the purposes of determining the 15% limit imposed under the ASX Listing Rules on the number of securities which the Company can issue without shareholder approval. This is important for the Company to maintain maximum flexibility to raise capital in the future.

No Rights or Options have been issued to any person under the Plan as at the date of the Notice accompanying this Explanatory Memorandum.

A summary of the terms of the Plan is set out below. The specific terms of any particular grant of Rights and Options, including any performance hurdle, will be contained in an Invitation and associated documentation sent to Eligible Participants.

- (a) **Rules** – the Rules establish the Plan.
- (b) **Eligible Participants** – Employees who are declared by the Board to be eligible.
- (c) **Rights to acquire Shares** – grants under the Plan will be of Options and Rights, or either.
- (d) **Invitation to participate** – under the Rules the Board may invite selected Eligible Participants to apply for Rights to acquire Shares in the Company or Options to acquire Shares in the Company or both.
- (e) **Cost to Participant on grant** – no amount is payable by a Participant for the grant of either Rights or Options.
- (f) **Plan limit** – The maximum number of Rights and Options (in aggregate) that may be on issue at any time under the Plan is 10% of the total number of Shares on issue at the time.
- (g) **Rights are non-transferable** – neither a Right nor an Option granted to a Participant is transferable and may not otherwise be dealt with except by transmission to a Participant's legal representative upon death or a person administering a Participant's estate.
- (h) **Performance hurdle and vesting** – the Board may determine that, in respect of any grant, Shares will be acquired under the Plan only where a performance hurdle is attained, such performance hurdle to be set out in the relevant Invitation. Rights and Options may only be exercised if the Rights and/or Options vest in accordance with the performance hurdles, unless the Board otherwise determines.
- (i) **Exercise price** – the exercise price of an Option will be an amount determined by the Board from time to time, as specified in an Invitation, which shall be a fixed amount or an amount determined by application of methodology approved by the Board. Each Option will entitle the holder to acquire one Share upon payment of the exercise price, subject to the satisfaction of any performance hurdle. The Rights are zero exercise price options, unless otherwise determined by the Board as specified in an Invitation. Each Right will entitle the holder to acquire one Share without payment (unless otherwise determined by the Board as specified in an Invitation), subject to the satisfaction of any performance hurdle.
- (j) **Exercise of Rights and Options** – Rights and Options to acquire Shares will have a term determined by the Board and the relevant expiry date will be determined by the Board and advised to Eligible Participants in the Invitation. A Right and Option lapses if it is not exercised by the respective expiry date.
- (k) **Cessation of employment** – Where a Participant ceases to be employed as a result of retirement, resignation, death, retrenchment, redundancy or such other circumstances as determined by the Board which results in the Participant leaving the employment of the Group:
 - (i) any Rights or Options held by the Participant which have not vested will expire, unless otherwise determined by the Board; and

- (ii) any Rights or Options held by the Participant which have vested may be exercised within 12 months of the Participant leaving the employment of the Group, or prior to 5.00 pm on the relevant expiry date, whichever is sooner.

Where a Participant's employment is terminated for cause, any Rights or Options held by the Participant will immediately lapse, whether or not they have vested as of the date of termination.

- (l) **Change of Control** – there may be an exercise of unvested Rights and Options on a takeover bid, change of control or scheme of arrangement if the Board, in its absolute discretion, so determines.
- (m) **Forfeiture after vesting** – Rights and Options that have vested but which have not been exercised may still become incapable of exercise at the discretion of the Board in the event of fraud or other serious breach of employment by the Participant in respect of whom those Rights or Options are issued.
- (n) **Restrictions on disposal** – the Board may impose restrictions on the disposal by a Participant of any Shares resulting from the exercise of a Right or Option, as set out in the relevant Invitation.
- (o) **Source of Shares** – Shares required for the purposes of the Plan may be sourced either by issuing new Shares or by acquiring existing Shares.
- (p) **Administration costs** – The Company will pay all expenses, costs and charges in relation to the establishment and operation of the Plan, including all costs incurred or associated with an issue or purchase of Shares pursuant to the exercise of Rights and/or Options awarded to Participants under the Plan.
- (q) **Adjustment under certain events** – The Board will:
 - (i) reduce the exercise price of Rights and/or Options (if any) in the event of a new issue; and
 - (ii) change the number of underlying Shares to which the Rights and/or Options relate in the event of a bonus issue;
 in accordance with the ASX Listing Rules.
- (r) **New issues** – the holders of Rights and Options are not entitled to participate in any new issue to existing holders of securities in the Company unless the holder has become entitled to exercise the Right or Option and the holder exercises the Right or Option before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.
- (s) **Amendments to Rules** – the Board may amend the Rules at any time in any manner the Board thinks fit in its absolute discretion. However, the Rules may not be amended if, the amendment would reduce the rights of a Participant in respect of Rights or Options already granted, unless such amendment is made for the purposes of complying with State or Commonwealth legislation, to correct any mistake, or to address potential adverse tax implications for Participants.

A copy of the Rules is available at no cost on request to the Company Secretary.

The Board unanimously recommends that you vote in favour of Resolution 3.

The Chairman intends to vote any proxies held by him in favour of Resolution 3 (unless the appointer directs him otherwise).

GLOSSARY

In this Explanatory Memorandum:

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the members dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations (Cth) 2001 to be a Closely Related Party.

Company means TZ Limited ACN 073 979 272.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Eligible Participants means Employees who are declared by the Board to be eligible to participate in the Plan.

Employee means any person who is employed by the Company or any Group Company and any contractor who provides services to the Company or any Group Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Group means the Company and its Related Bodies Corporate.

Group Company means a company which is a member of the Group.

Invitation means an invitation to an Eligible Participant to apply for or acquire Rights or Options under the Plan.

Key Management Personnel has the same meaning as in the AASB's accounting standards. Under the latter, the term key management personnel means those person having authority or responsibility for planning, directing or controlling the actions of the company, directly or indirectly, including any director (whether executive or otherwise) of the company.

Listing Rules or **ASX Listing Rules** means the official listing rules of ASX.

Meeting or **Annual General Meeting** means the annual general meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Memorandum.

Option means an option to acquire a Share (by transfer or issue at the Discretion of the Board) on the payment of an exercise price, which Option is issued under the terms of the Plan.

Participant means an Eligible Participant who has been issued Rights or Options under the Plan.

Plan means the TZ Limited Employee Incentive Scheme.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Right means an option to acquire one Share which shall have a zero exercise price (unless otherwise determined by the Board as specified in an Invitation), which Right is issued under the terms of the Plan.

Rules means the terms and conditions of issue applying to Rights and Options issued under the Plan, as amended from time to time.

Share means an ordinary fully paid share in the capital of the Company.



TZ Limited
ABN 26 073 979 272

000001 000 TZL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10.00am (AEDT) on Sunday 20 November 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

In considering who to appoint as your proxy, you should take careful note of the warnings outlined in Step 1.

Voting 100% of your holding: You may direct your proxy how to vote by marking one of the boxes opposite each item of business in Step 2. If you mark more than one box on an item your vote will be invalid on that item.

If your proxy chooses to vote, then he/she must vote in accordance with your direction. If you have directed your proxy to vote, and they choose to not vote on a poll, then the Chairman of the Meeting will vote your proxies as directed by you.

If you do not mark a box your proxy may vote as they choose on that item. However, note that if the Chairman of the Meeting is your proxy, he/she will vote your proxy in accordance with the Chairman's voting intentions set out in the Notice of Meeting (including on Resolutions 1 and/or 3) if you tick the box in Step 1 (unless you direct the Chairman otherwise).

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against, or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement of 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the "Information" tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of TZ Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of TZ Limited to be held at The Radisson Blu Plaza Hotel, Press Rooms 1, 2 and 3, Lower Ground Floor, 27 O'Connell Street, Sydney, New South Wales on Tuesday 22 November 2011 at 10.00am (AEDT) and at any adjournment of that meeting.

The laws that apply to voting on resolutions relating to the remuneration of Key Management Personnel (who are disclosed in the Remuneration Report - and includes the Directors and the Chairman of the Meeting) have changed. Certain categories of persons are now prohibited from voting on such resolutions. To ensure that your vote counts, please carefully consider the proxy appointment instructions set out below.

Note 1: If you are considering appointing the Chairman of the Meeting as your proxy, you should note that the Chairman of the Meeting is a member of the Key Management Personnel. The Chairman of the Meeting may only exercise your proxies on Resolutions 1 and 3 if you mark the box in the section below or if you direct him how to vote by marking the boxes in Step 2.

Note 2: If you appoint a member of the Key Management Personnel of TZ Limited (other than the Chairman of the Meeting) or a Closely Related Party of such a member as your proxy for Resolutions 1 and 3, you must direct him/her how to vote in Step 2. These persons/entities are not permitted to vote undirected proxies on Resolutions 1 or 3 and your votes will not be counted in calculating the required majority if a poll is called on these items.

Note 3: If you have directed your appointed proxy to vote on an item, and they choose to not vote on a poll on this item, the Chairman of the Meeting will vote your proxies as directed by you in Step 2.

Note 4: Any proxy appointed by you can vote your undirected proxy on Resolution 2 as the proxy sees fit. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

Important for Resolutions 1 and 3 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote on Resolutions 1 and 3 by either marking the relevant boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking the box below.

By marking the box below, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 1 and 3 (as set out below and in the Notice of Meeting). If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 1 and 3 by marking the boxes in Step 2 below, the Chairman of the Meeting **cannot** cast your votes on Resolutions 1 and 3 and your votes will not be counted in computing the required majority if a poll is called on these items.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1 and 3.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in Step 2 below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Kenneth Ting as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

	For	Against	Abstain
Resolution 3 Approval of TZ Limited Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

T Z L

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Computershare +



TZ Limited
ABN 26 073 979 272

All general correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000
Facsimile +61 3 9473 2500
www.investorcentre.com/contact
www.computershare.com.au



000001 000 TZL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in TZ Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

TZ Limited

