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ASX Announcement

STRATEGIC REVIEW OF US SMART LOCKER BUSINESS

TZ Limited (TZ, ASX:TZL) notes it has rejected a non-binding and indicative offer to acquire TZ's US subsidiary, Telezygology Inc. (**Telezygology**) from **Quadiant SA**, a company listed on Euronext Paris with a market capitalisation of AUD\$868m.

The offer was for Telezygology's installed base of Smart Lockers and Smart Access contractual arrangements, all established client contracts and installations, with all associated SaaS fees and the future "sales pipeline".

The offer did not contemplate anything associated with TZ's Data Centre Security division. With sales of Data Centre Security kits to Microsoft, TZ's position is that the Data Centre Security division is considered of strategic importance to TZ's future.

The Board of TZ gave due consideration to the offer which would have enabled TZ to restructure debt and provide additional working capital to fast-track expansion. However, the Board determined that the bid undervalued the US business and particularly its client base of significant, world-class companies.

Given historical interest in Telezygology, TZ has now decided to undertake a strategic review to assess the structural and ownership options for this business, which is being undertaken by the TZ Board of Directors.

This announcement is authorised for release by the Company's Board of Directors.

Peter Graham
Chairman
TZ Limited

Think SMART. Think TZ.

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