TAMAWOOD BUILDS BOARD FOR SUSTAINED GROWTH

Corporate lawyer, Mr Tim Reid is the newest appointee to the board of Tamawood Limited, as an independent non-executive director. Mr Reid is a partner with Minter Ellison Lawyers specialising in corporate and securities law with particular emphasis on property and property development, finance and financial services, the commercialisation of intellectual property, franchising and manufacturing.

Announcing the board appointment, Tamawood's independent chairman John Lyons said "Tim's skills and experience are closely aligned to our core business as essentially a systems company specialising in the contract house building industry. About half Tamawood's net income is earned from licensing and franchising our systems and services to builders, and the other half from using those systems to build houses efficiently and profitably ourselves. We are expanding the systems revenue stream by franchising and licensing its use around Australia, and Tim's expertise will be invaluable in that and other areas".

Tim Reid's appointment makes a total of four independent directors and two other non-executive directors on the Tamawood board of eight. The other independents are Kerry Daly, former managing director of The Rock Building Society and now executive director of Grange Securities, and Lawrie Litzow former managing partner of Douglas Heck & Burrell, now Pitcher Partners. Two other non-executive directors, Andrew Thomas and John Gaffney were appointed to the Tamawood board in March this year to deepen the practical building industry experience of the Company's non-executive director ranks.

John Lyons says that board composition in young, high-growth companies like Tamawood, especially those still managed by the founding entrepreneur, is a crucial decision. Tamawood's profit and share price have more than trebled since ASX listing in August 2000, consistently increasing year-on-year through industry ups and downs.

"As a board, and particularly as independents, you have to know when to loosen the reins and let entrepreneurial talent have its head because it is energy and creativity that grows any business. Conversely you have to know when to rein in and steer very carefully. Our goal in board compostion is to have the breadth of skills and the resolve to make those critical judgments and I am confident we are now well placed in that regard" said John Lyons.

Released by John Lyons, Chairman, Tamawood Limited, Mob 0407 278 133
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