

6 October 2017

Dear Optionholder,

NON-RENOUNCEABLE PRO-RATA RIGHTS ISSUE

Our records indicate that you are registered as the holder of options to acquire ordinary class shares in the capital of TZ Limited ("TZL").

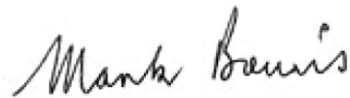
Notice is hereby given to you in your capacity as a holder of the options ("**Your Existing Options**") that TZL is proposing to make a non-renounceable pro rata rights issue ("**Rights Issue**") of new ordinary shares in TZL to shareholders in TZL on the basis of offering 2 new ordinary shares for every 5 ordinary shares held in TZL as at 7.00 pm (Sydney time) on 11 October 2017 ("**Record Date**") at 2.75 cents per new share.

If you wish to be entitled to participate in the Rights Issue in respect of Your Existing Options, then you must exercise Your Existing Options prior to the Record Date. If you wish to do so, you will need to confirm that Your Existing Options are currently exercisable under their terms.

Details of the Rights Issue are set out in TZL's announcement dated 6 October 2017 and will also be provided in the Rights Issue Offer Document that will be dated on or around 6 October 2017. The Offer Document will be lodged with ASX on or before 6 October 2017.

The Offer Document will be sent to shareholders on 16 October 2017 and will also be available for review on the ASX website at www.asx.com.au and on the Company's website at www.tz.net.

For and on behalf of the Directors of
TZ LIMITED



Mark Bouris
Chairman