

ASX Release

8 May 2014

Resignation of Director

- Adam Gilchrist to resign as Director of TFS due to increasing media commitments
- Mr Gilchrist will remain as Global Ambassador for TFS promoting Indian sandalwood products
- TFS Chairman Patrick O'Connor says Board renewal process continues

The Board of Directors of TFS Corporation Limited ("TFS", "the Company", ASX: TFC) today announced that Adam Gilchrist will resign as a Director due to his increasing media and other professional commitments. Mr Gilchrist will continue his strong link with TFS as Global Ambassador, a position he has held since June 2010. His resignation is effective from 8 May 2014.

Patrick O'Connor, the Chairman of TFS, said: "Adam has been a valued and incisive member of the Board and we are very pleased that he will continue his ambassadorial role marketing our Indian sandalwood plantation investment products within Australia, the Middle East and India."

"As part of the ongoing programme of Board renewal, and in line with the Company's growth strategies, a process is now underway to identify an appropriately qualified and experienced person to replace Adam on the Board," Mr O'Connor said.

Mr Gilchrist said: "It's been a wonderful experience to be part of the Board of a company that I have been an investor and shareholder in for nearly 14 years."

"The increased knowledge and insight into the business that I have gained will only enhance my role as Ambassador with the regular travel I carry out to India, UAE and Europe - all regions with significant market interest and growth potential for TFS."

"With the company having recently begun its first commercial harvest, secured a long term supply agreement and a strong increase in its share price in the last six months, I have no doubt the business is extremely well positioned to capitalise on the exciting opportunities that lie ahead".

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For investor queries, please contact:

Frank Wilson
Chief Executive Officer
Ph: (08) 9386 3299

Alistair Stevens
Chief Financial Officer
Ph: (08) 9386 3299

Quentin Megson
GM of Communications & HR
Ph: (08) 9386 3299

For analyst queries, please contact:

Gerry Bullon
gerry.bullon@insor.com.au

Ph: 0418 106 675

ABOUT TFS

TFS Corporation Ltd ("TFS", ASX: TFC) is an owner and manager of Indian sandalwood plantations in northern Australia. As part of its vision to be a vertically integrated producer of finished sandalwood products, TFS owns a significant proportion of the plantations in its own right and in 2008 acquired Mount Romance Australia (Mount Romance), the Albany-based sandalwood processor and oil distributor.

TFS was founded in 1997 to exploit the success of government trials into the plantation growth of Indian sandalwood in the Ord River Irrigation Area (ORIA) of north-east Western Australia.

TFS's first planting was in 1999 and it now manages the largest area of Indian sandalwood plantations in the world, with approximately 7,600 hectares planted of which TFS owns directly and indirectly approximately 2,400 hectares. TFS plantations are managed on behalf of both retail and institutional investors.

TFS commenced the first commercial harvest of its Indian sandalwood plantations in September 2013. The company listed on the Australian Stock Exchange in December 2004. Since March 2014, TFS has been an ASX300 company.

TFS is committed to adopting and maintaining the highest environmental and ethical standards in all aspects of its business. All plantations are grown on land that has previously been used for agricultural or horticultural production. As the first ORIA land owner to recycle its water, TFS was the winner of the 2006 State Regional Water Award. In 2012 and 2013 TFS subsidiary Mount Romance was awarded the Platinum Award by the Water Corporation for its Water Efficiency Management Plan (WEMP) and in 2014 the company received a Champion Award recognising its on-going commitment to water saving.

TFS is ranked as an industry leader in ethical and sustainable practices by Oekom Research, a leading international ratings agency.

In 2009, TFS entered the prestigious Forbes Asia Pacific's 'Best Under a Billion', which recognises the Top 200 companies from more than 25,326 publicly-listed firms in the Asia/Pacific region with revenue of less than US\$1 billion.

ABOUT INDIAN SANDALWOOD

Indian sandalwood has a history as a tradeable commodity spanning thousands of years, but is now endangered due to the illegal harvest of wild trees throughout the world. As a result, Indian sandalwood is the world's most expensive tropical hardwood and continues to increase in price each year. The price of its heartwood has risen at a compounded rate of over 15% per annum since 1990.

Indian sandalwood oil is a globally important ingredient in fine fragrances, cosmetics and toiletries, Indian consumer products and for medicinal purposes (Ayurvedic and Chinese medicine) and the wood is used for high quality carvings and artefacts and religious worship in the Hindu and Buddhist faiths. Indian sandalwood has a well entrenched market throughout the world, particularly in the fast growing economies of India and China.