



10th December 2009

Appointment of CEO

The Directors wish to advise the appointment of Mr Geoff Wanless as Chief Executive of TSV Holdings Limited.

Mr Wanless has over 20 years of experience in leading and developing technology and services companies in profitable growth and has significant experience as a European based executive within multinationals including Philips, Bosch and Sanmina-SCI Corporation.

Mr Wanless has an honours degree in Physics from Kings College, London University, completed studies in management and finance, has accreditation in European Foundation for Quality Management and is a Member of the Australian Institute of Company Directors.

Under the terms of his appointment, Mr. Wanless will receive a remuneration package comprising a fixed salary, a cash short term annual incentive and a share based long term incentive. The base salary will be \$330,000 per annum (inclusive of superannuation and motor vehicle allowance).

Subject to achievement of annual key performance benchmarks, Mr. Wanless will be entitled to the payment of a short term cash incentive of up to 30% of his base salary. Long term incentive will be in the form of three tranches of 700,000 TSV Share Options. For all tranches the exercise of options will not be permitted until 36 months after grant date and will be subject to TSV Holdings achieving either a compound annual improvement in operating profit result after tax of 15% in each full year prior to exercise or a total improvement of 52% in the 36 month period from grant date. The exercise price will be based on the VWAP of TSV shares sold on the ASX in the 3 month period commencing on 7 December 2009 plus 10% for the first tranche, 20% for the second and 30% for the third tranche. Expiry date of options is 5 years after the grant date.

Mr Bruce Higgins, Chairman of TSV Holdings in commenting on the appointment said “Geoff Wanless is a seasoned executive with extensive experience in Europe, Asia and the USA in leading companies and building strategic alliances with B2B/B2C channels. During his 10 years tenure at Philips he was tasked with new business creation and investment in the USA and Japan. In his last role for Philips Geoff was CEO of a new global business unit for lighting systems where he led the growth to over \$160 million revenue. At Bosch Security Systems he carried out a business acquisition in aged care telecom systems and more recently completed a JV and business turnaround in medical imaging and medical devices companies in China. The directors are confident that Geoff Wanless can deliver profitable growth for our shareholders in his new role as CEO for TSV Holdings”.

Mr Higgins will hand over the executive duties he assumed in May and continue as Non Executive Chairman of the company.

For further information:

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About TSV Holdings Limited ABN 67 108 208 760 (ASX Code – TSH):

TSV Holdings Limited is a public company listed on the Australian Stock Exchange (Code: TSH) with annual revenues exceeding A\$45 million. The Company is an Australian owned and operated diversified communications specialist providing design, manufacture, distribution and maintenance for growing markets that include health and aged care, remand care, retail and government sectors. TSV Holdings services markets including Australia, New Zealand, Canada, UK, USA, Asia and the Middle East. For more information please visit the Company's website at www.tsvholdings.com.au