ASX
AUSTRALIAN STOCK EXCHANGE

MARKET RELEASE

17 November 2003

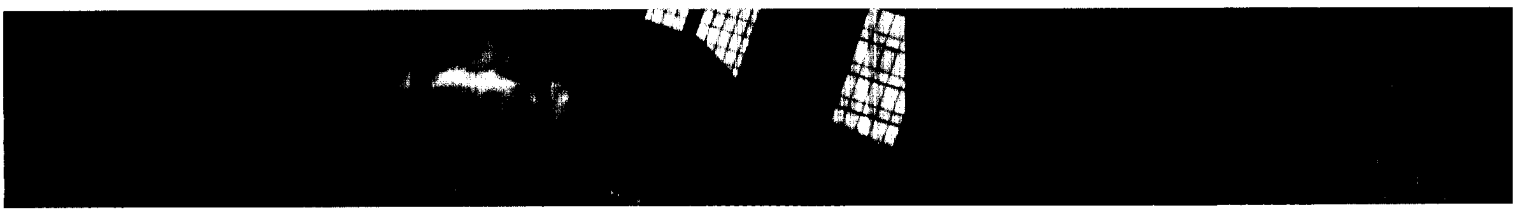
LandMark White Limited

LandMark White Limited has applied for admission to the official list of Australian Stock Exchange Limited and for quotation of its securities. It has been given a provisional ASX code. Provision of an ASX code and publication of the following information does not mean that the entity will be admitted or that its securities will be quoted.

Pam Ross
Manager Company Announcements Office

Prospectus

For an offer of 6,000,000 Shares at an issue price of $0.50 to raise $3,000,000



LandMark White Limited

ABN 50 102 320 329

CONTENTS

IMPORTANT NOTICE

This Prospectus is dated 13 October 2003. A copy of this Prospectus was lodged with ASIC on 14 October 2003. ASIC and ASX and their respective officers take no responsibility for the contents of this Prospectus. The fact that ASX may admit the Company to the official list is not to be taken in any way as an indication of the merits of the Company or of the Shares offered under this Prospectus. No Shares will be allotted or issued on the basis of this Prospectus later than the expiry date, being the date that is 13 months after the date of this Prospectus.

The Prospectus does not constitute an offer in any place where, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside the Commonwealth of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

This Prospectus provides information for investors to decide if they wish to invest in LandMark White and should be read in its entirety. In particular, the assumptions underlying the financial forecast and the risk factors that could affect the financial performance of LandMark White should be examined. If, after reading this Prospectus, investors have any questions about the desirability of, or procedure for, investing in LandMark White, investors should contact their stockbroker, accountant or independent financial adviser.

Defined terms and abbreviations used in this Prospectus are explained in the Definitions section of this Prospectus. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

This Prospectus is available in electronic form via *www.landmarkwhite.com.au*. The Offer constituted by this Prospectus in electronic form is available only to persons (not including USA persons) receiving this Prospectus in electronic form within Australia. Persons having received a copy of this Prospectus in its electronic form may, during the Offer period, obtain a paper copy of the Prospectus (free of charge) by telephoning LandMark White on 02 9247 6699. Applications for Shares may only be made on the Application Form attached to this Prospectus or in its paper copy form as downloaded in its entirety from *www.landmarkwhite.com.au*. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Corporations Act prohibits LandMark White from processing Application Forms in the 7 day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC by up to a further 7 days. This period is an exposure period to enable the Prospectus to be examined by market participants prior to the raising of funds. Application Forms received during the exposure period will not be processed until after the expiry of that period. No preference will be conferred on Application Forms received in the exposure period.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

Corporate Directory

Directors

Ian Arthur Rust (Chairman)
Glen Joseph White
Bradley John Piltz
Ross Bevan Perkins
Norman Parke Craig
Stuart Carlton Gregory

Company Secretary

John Anthony Clements

Registered Office

LandMark White Limited
Ground Floor
Waterside East Tower
Holden Place
BUNDALL QLD 4217

Share Registry

Pitcher Partners Registries
Level 22
300 Queen Street
BRISBANE QLD 4000
Website www.pitcherqld.com.au

Auditor

KPMG
Corporate Centre One
Bundall Road
(Cnr Slayter Ave)
BUNDALL QLD 4217
Website www.kpmg.com.au

Investigating Accountants

KPMG Transaction Services
(Australia) Pty Limited
Level 30
Central Plaza One
345 Queen Street
BRISBANE QLD 4000
Website www.kpmg.com.au

Lawyers to the Offer

McCullough Robertson Lawyers
Level 12
Central Plaza Two
66 Eagle Street
BRISBANE QLD 4000
Website www.mccullough.com.au

Definitions

Applicant	a person or entity who submits an Application Form.
Application Form	an application form attached to this Prospectus or the Prospectus available electronically.
Application Money	the money received by the Company pursuant to the Offer, being the Offer Price multiplied by the number of Shares applied for.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Stock Exchange Limited ABN 98 008 624 691.
Board	the board of directors of LandMark White Limited.
Business	the business operations of LandMark White Limited.
CHESS	Clearing House Electronic Subregister System, operated by ASX Settlement and Transfer Corporation Pty Limited.
Closing Date	date on which the Offer closes, being 19 November 2003. This date may be varied without prior notice by LandMark White.
Company or LandMark White	LandMark White Limited ACN 50 102 320 329, and its controlled entities which comprise the following companies: • LandMark White (Vic) Pty Ltd ACN 101 597 335; • LandMark White (Brisbane) Pty Ltd ACN 102 262 288; • LandMark White (NSW) Pty Ltd ACN 102 262 359; and • LandMark White (Gold Coast) Pty Ltd ACN 102 262 233.
Corporations Act	Corporations Act 2001.
Director	a director of LandMark White Limited.
EBITA	earnings, before interest, tax expense and amortisation.
Existing Shareholders	Llanzeal Pty Ltd ACN 096 755 618, Rex Stafford Investments Pty Ltd ACN 079 024 623, Roskins Nominees Pty Ltd ACN 077 498 198, Piltz Holdings Pty Ltd ACN 068 938 018, White Valuations Pty Ltd ACN 071 317 087, Radot Pty Ltd ACN 011 076 010 Bransdon Investments Pty Ltd ACN 079 024 847, Independent Property Analysts Pty Limited ACN 081 073 592, Melinda Ellis, Nicholas Wordsworth and Helen Alethea McEvoy.
Founding Shareholders	Llanzeal Pty Ltd ACN 096 755 618, Rex Stafford Investments Pty Ltd ACN 079 024 623, Roskins Nominees Pty Ltd ACN 077 498 198, Piltz Holdings Pty Ltd ACN 068 938 018 and White Valuations Pty Ltd ACN 071 317 087.
KPMG	KPMG.
KPMG Transaction Services	KPMG Transaction Services (Australia) Pty Limited ACN 003 891 718.
Listing	admission to the official list of ASX.
Listing Rules	listing rules of ASX.
Managing State Director	a State Director that oversees management of the Company's offices within New South Wales, Queensland or Victoria.
NPAT	Net profit after tax.
Offer	offer under this Prospectus.
Offer Price	$0.50 per Share.
Prospectus	this Prospectus.
SCH Business Rules	the Securities Clearing House Business Rules approved under the Corporations Act.
Shareholders	holders of Shares in LandMark White Limited.
Shares	fully paid ordinary shares in LandMark White Limited.
State Director	a director of one or more Subsidiary.
Subsidiary	a wholly owned subsidiary of LandMark White Limited, being: • LandMark White (Vic) Pty Ltd ACN 101 597 335; • LandMark White (Brisbane) Pty Ltd ACN 102 262 288; • LandMark White (NSW) Pty Ltd ACN 102 262 359; and/or • LandMark White (Gold Coast) Pty Ltd ACN 102 262 233.

Letter from the Chairman

Dear Investor

On behalf of the Board of LandMark White Limited ('**LandMark White**') I have great pleasure in inviting you to invest in our Company.

To this point, the LandMark White story is one of growth and achievement through upturns and downturns in the property market. This Prospectus and capital raising marks what I am sure will be the beginning of a new era of growth, development and progress for the business.

LandMark White is an acknowledged leader in the field of property valuation in Australia and the name LandMark White is a powerful brand which is synonymous with quality of product and service.

The main factors which differentiate us from our competitors are:

Our People

- We employ 65 valuation staff, including 5 full-time research specialists and 17 support staff in our 5 existing offices. Our recruitment, training and corporate culture are all directed towards high achievement and development of opportunities for our motivated staff. We are focused on being specialists in the valuation of major properties and on being recognized as the people who can handle the most challenging and difficult assignments.

Our Management

- Our people are supported by a strong and experienced management team at both national and state levels. Most of them have been with the practice for many years and are committed to its future.

Our Clients

- We have developed long-standing relationships with corporate and institutional investors including the major banks, property trusts and property syndicators. We are well positioned to service this 'blue-chip' client base and to continue to build our market share.

Our Independence

- We are not distracted or compromised by offering real estate agency services. Our clients appreciate our independence, objectivity and research skills.

Our Quality

- We are committed to leading the industry in quality of product and service. This is the cornerstone of our growth strategy.

Under this Prospectus the Company seeks to raise $3 million by issuing 6 million shares at an offer price of $0.50 per share.

Following listing on the Australian Stock Exchange, the Company will use the capital raised to enhance and expand its current operations and develop our new, purpose-designed information technology systems. This will improve the delivery of services to our clients.

I recommend this investment opportunity to you because:

- The Company forecasts an attractive return to investors, and
- Our employees and management, as stakeholders in LandMark White, are committed to the Company's future, ensuring its growth, protecting its reputation and delivering shareholder value.

This Prospectus contains detailed information about the Offer, the business of LandMark White and the Company's financial status and outlook. I recommend that you read this Prospectus fully before making an investment decision.

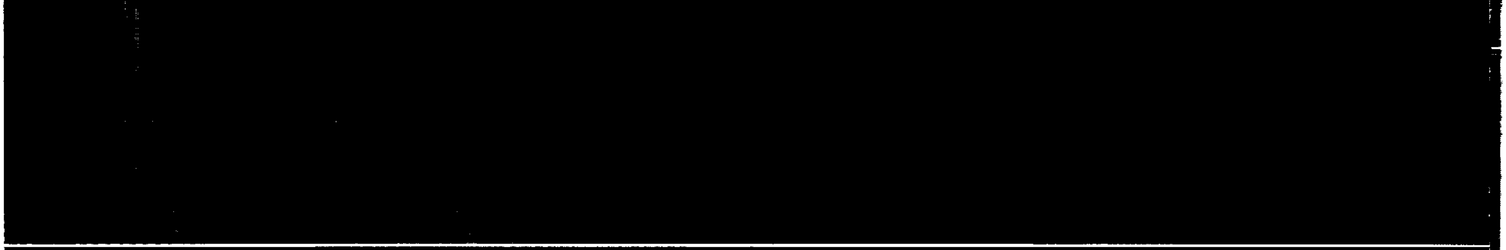
My Board colleagues and I look forward to welcoming you as a shareholder in LandMark White Limited.

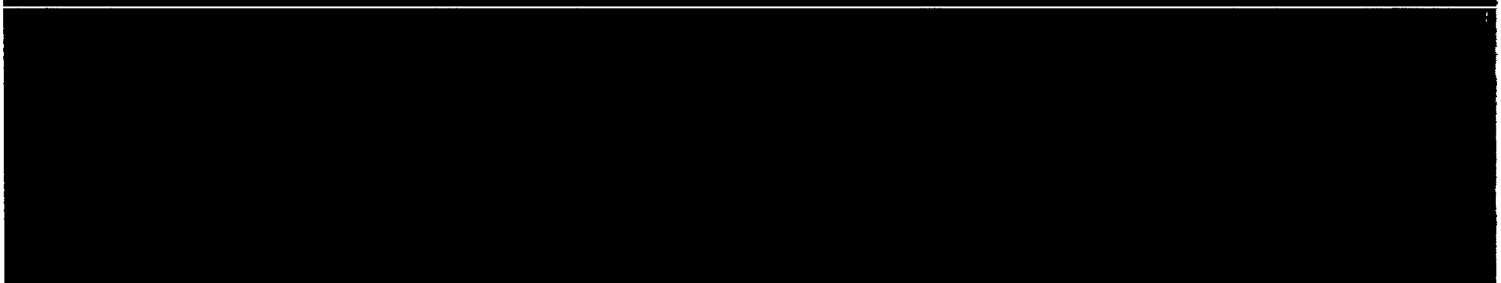
Yours sincerely

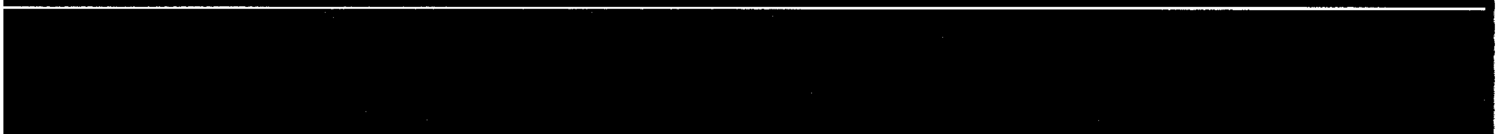
Ian Rust

Chairman
LandMark White Limited

1. INVESTMENT HIGHLIGHTS







These highlights are not intended to represent full details of the investment opportunity. Investors should read this Prospectus in full.

1.1 Description of the Offer

A total of 6 million Shares are being offered to investors at $0.50 per Share to raise $3 million.

1.2 Highlights of the Offer

• Attractive and solid returns

The Company enjoys robust profits derived from services that are continually in high demand, regardless of the economic climate. Investors seeking medium to long term returns will appreciate the forecast dividend yield of 9%.

• Low entry level

The Offer represents an opportunity to participate in the profits of a professional practice that would not generally be available to small investors outside the property consultancy industry. The minimum subscription is $2,000. This amount may be increased in multiples of $250.

• Security and stability

The Company's operations and growing body of experienced, professional staff provide it with flexibility to adapt to and perform in a changing economy. A demand for the Company's services exists in both booming property markets and downturns when assets must still be valued and/or transacted. Its clients require frequent asset valuation and market research services to respond as asset managers to an intensifying regulatory environment, particularly in the financial services sector. The business that now practises as LandMark White has continually expanded over two decades and its Directors are confident that the Company provides a positive, long term investment opportunity.

1.3 Highlights of the Company

LandMark White provides a comprehensive range of independent, client-focused valuations, property advice and research. This covers valuations and advice relating to mortgages, trusts, rating objections and appeals, asset valuations, tenancy relocations, project feasibility and property due diligence.

LandMark White's strengths include:

- **Strong, established reputation**

Since its predecessor practice began in 1982, the Company has built a strong reputation. The name 'LandMark White' is recognised in property and financial services industries as synonymous with excellence in valuation services. The Company has carefully protected this reputation and enjoys widespread brand recognition.

- **Quality staff**

LandMark White's valuers are highly regarded, motivated and loyal employees, who hold a significant stake in the future of the Company. The combined experience of the Company's professional staff is particularly extensive and varied and this depth of skill and experience is available from each of its offices.

- **Quality client base**

The Company services a highly reputable client base that includes publicly listed companies, property trusts, syndicates and the major banks. The Company conducts a large volume of work for, and has developed long term relationships with, many of these clients. Its quality clientele enhances LandMark White's position in the market, maximises fee recovery and facilitates streamlined service delivery.

- **Potential for growth**

The Company aims to increase staff numbers significantly and is continually developing its services and level of specialisation. The Company's future growth strategy includes building upon its existing operations in Queensland and New South Wales. It will also focus upon development in the more recently established Victorian office and, potentially, will open new offices in major markets where LandMark White is not currently represented. LandMark White is continually identifying opportunities to develop new services and take advantage of enabling technology.

1.4 Purpose of the Offer

The Company will use the proceeds of the Offer to expand its operations, increase cash reserves, repay loans, and develop new technology capabilities.

Listing on ASX will also enhance the Company's profile and brand recognition. It will establish liquidity of the Company's securities and provide it with an increased ability to attract top quality professional staff.

Established reputation

"The name 'LandMark White' is recognised in property and financial services industries as synonymous with excellence in valuation services."

INVESTMENT HIGHLIGHTS

- A Company with strong revenue, providing an attractive dividend yield of 9% for 2003/2004
- LandMark White's excellent reputation across Australia for high quality services
- Experienced and committed management team, with a stake in the Company
- 65 professional staff with wide ranging and specialist expertise
- 'Blue chip' client base, providing repeat work on a national basis
- Many opportunities for future growth by enhancing present services and opening new offices in large population centres

1.5 Use of the proceeds

The Directors intend to use the cash proceeds of the Offer, as follows:

Working capital and funds available for future expansion	$2,000,000
Repayment of loans in respect of dividends declared	$400,000
Implementation of new information technology network	$200,000
Costs associated with the Listing	$400,000
Total	**$3,000,000**

It is anticipated that the $200,000 funding of the implementation of the new information technology network will be expended in the period 1 April 2004 to 30 June 2004.

1.6 Summary of Offer

Details		
Shares to be allotted under the Offer		6 million
Offer price per Share		$0.50
Amount to be raised under this Prospectus		$3 million
Position following Offer		
Issued Shares on completion of Offer		26.4 million
Implied market capitalisation at $0.50 per Share		$13.2 million
Net Tangible Assets		$3.13 million
Net Tangible Assets per Share		11.8 cents
Net Tangible Assets per Share	- fully diluted	11.2 cents
Forecast earnings year ending 30 June 2004		$1.65 million
Average Earnings per Share (based on average number of shares)	- basic - fully diluted	6.96 cents 6.67 cents
Price to earnings ratio (based on 26.4 million shares)		8.0
Anticipated dividend payout ratio for full 2004 year		72%
Forecast dividend per Share in respect of the trading results from the proposed allotment date of 26 November 2003 to 30 June 2004		2.98 cents
	- Interim March 2004 - 1.00 cent - Final October 2004 - 1.98 cents	
Anticipated dividend yield based on forecast dividends in respect of the year ending 30 June 2004, 26.4 million Shares on issue and the issue price of $0.50.		9%

1.7 Financial performance

The table below summarises the financial information included in section 6 of the Prospectus (which should be read in conjunction with the basis of preparation of the information outlined in section 6).

	Historical			Forecast
	2001 $000	**2002 $000**	**2003 $000**	**2004 $000**
Total Revenue	8,250	10,380	13,403	15,343
Expenses	6,717	8,583	11,524	12,788
Earnings before interest, tax and amortisation (EBITA)	1,533	1,797	1,879	2,555
Amortisation – goodwill				112
Earnings before interest expense and tax (EBIT)				2,443
Interest expense				-
Net profit before tax				2,443
Income tax expense				793
Net profit after tax				**1,650**
Earnings per Share – basic				**6.96 cents**
- diluted				**6.67 cents**
Dividend payout ratio				**72%**
Proposed dividend per Share in respect of period 26 November 2003 to 30 June 2004				**2.98 cents**

Investors should be aware LandMark White's ability to achieve the financial forecast presented is influenced by a number of factors, some of which are outside the control of the Company. Risk factors identified by LandMark White are set out in section 9.

1.8 Key Dates

Offer opens	27 October 2003
Offer closes	19 November 2003
Allotment of Shares	26 November 2003
Dispatch of shareholding statements	1 December 2003
Trading of Shares on ASX expected to commence	8 December 2003

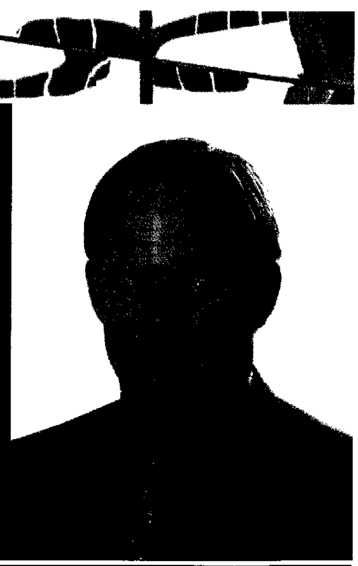
Dates are indicative only and the Directors reserve the right to extend the Offer or close the Offer early, which may impact on subsequent dates.

Respected national practice

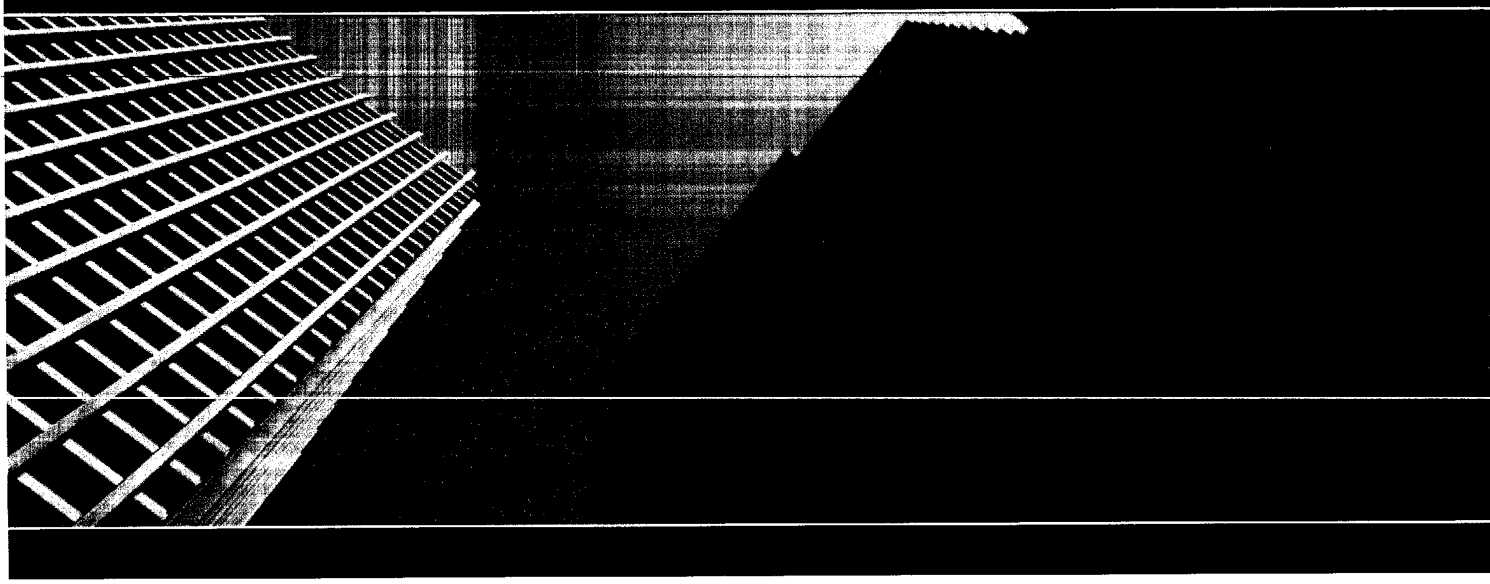
"I am proud of our business at LandMark White. We have built a well-known and respected national practice through an experienced management team and the outstanding work of our valuers.

I look forward to creating further growth from this strong foundation"

- Glen White
Executive Director



2. DETAILS OF THE OFFER



2.1 Description of the Offer

LandMark White is seeking to raise $3 million through the issue of 6 million Shares at $0.50 each. Applications must be for a minimum of 4,000 Shares and thereafter in multiples of 500 Shares. Therefore, the minimum Application Money required is $2,000.

The Offer opens on 27 October 2003 and closes on 19 November 2003. It is recommended that Applicants lodge Application Forms together with Application Money as early as possible as LandMark White reserves the right to vary the Closing Date without notice and will not accept further applications once it has received subscriptions for 6 million Shares.

2.2 Position following Listing

Following the issue of the 6 million Shares pursuant to the Offer, there will be 26.4 million issued Shares in the Company. Upon listing, the 6 million Shares owned by members of the public will represent approximately 23% of issued Shares.

The ownership structure of issued securities in LandMark White on Listing will be as follows:

Shareholders	**Number of Shares**	**Percentage of Shares**
Public	6,000,000	22.7
Existing Shareholders	20,400,000	77.3
Total	**26,400,000**	**100.0**

Optionholders	**Number of Options to purchase 1 Share**	**Percentage of total issued securities (including Shares)**
Senior employees and the Chairman	1,420,000	5.1

2.3 Current ownership of Company

There are currently 20.4 million issued Shares in the Company, held by 11 Existing Shareholders as follows:

Existing Shareholder	**Number**	**Percentage**
Founding Shareholders	19,540,000	95.8
Nominees of State Directors	860,000	4.2
Total	**20,400,000**	**100.0**

Each of the Existing Shareholders has voluntarily agreed that they will not dispose of their Shares until at least 24 months following the date of Listing.

In the event that the Company does not obtain listing by 30 June 2004, the Founding Shareholders have options to acquire all Shares currently held by State Directors at their issue price of $0.13 per Share.

2.4 Grant of options to management

In recognition of the past efforts of executive staff and to ensure their commitment to the Company's future, 1.42 million options have been granted to the nominees of key executives and the Chairman immediately prior to Listing, as follows:

Controller of options	Exercise price	When exercisable following Listing	Expiry Date	Number of Options
Chief Executive Officer	$0.55	12 months	5 years	200,000
	$0.65	24 months	after	200,000
	$0.80	36 months	issue	150,000
				550,000
Chairman	$0.55	24 months	5 years after issue	30,000
State Directors	$0.55	24 months	5 years after issue	500,000
Other key staff	$0.55	24 months	5 years after issue	340,000
Total Options				**1,420,000**

The value of each of the options at the date of issue of the option has been determined at between $0.05 and $0.14 based on a Black Scholes model. The valuation is critically dependent upon the volatility of the share price. As the Company has no significant history of share prices, the estimated valuation of the options is seen to be subjective.

2.5 Allotment

Allotment of Shares offered under this Prospectus will be made as soon as possible after the Closing Date. LandMark White reserves the right to allocate the Shares in full on any application, or to allocate any lesser number, or to decline any application. Where no allotment is made, the amount tendered will be returned in full with the relevant Application Form.

Where the number of Shares allotted is less than the number of Shares applied for, the surplus Application Money will be dispatched to the Applicant as soon as practicable after the Closing Date. Interest will not be paid on refunded Application Money. Any interest earned on Application Money prior to allotment or return will belong to LandMark White.

2.6 Rights attaching to Shares

The Shares offered under this Prospectus will rank equally in all respects with the Shares currently on issue. The rights attaching to all Shares are detailed in the Company's constitution. A summary of the major provisions of the constitution is set out in section 10.

2.7 Dividends

The dividends declared and anticipated to be declared in respect of the forecast statement of financial performance for the year ending 30 June 2004 will be as follows:

Date	Dividend	Amount $
9 October 2003	Interim, declared to Founding Shareholders	400,000
March 2004	Interim (1.00 cent per Share)	264,000
October 2004	Final (1.98 cents per Share)	524,000

These total dividends of $1,188,000 equate to a dividend ratio of 72%, based on the forecast profit after tax of $1,650,000, the issue price of $0.50 and 26.4 million shares on issue. The amount of $1,188,000 represents a 9% yield and is equivalent to 4.5 cents per share on the post-float capital.

2.8 Dividend policy

Whilst the actual level of dividends paid to shareholders is dependent upon the future profitability of the company and is at the discretion of the Board, the Directors of LandMark White are aiming for a dividend payout ratio of within the range of 65% to 75% of after-tax earnings. However, the Directors can give no assurance about future dividends or the level to which those dividends are franked. Both future dividends and franking are dependent upon the operating performance and financial position of LandMark White, as well as the amount of tax payable on earnings in the relevant year. The payment of dividends will also depend on a number of other factors, including those outlined in sections 6 and 9, some of which are outside the control of LandMark White and its Directors.

2.9 Offer not underwritten

The Offer is not underwritten.

If the Company does not receive subscriptions for 6 million Shares by the Closing Date or such later date as the Board may determine (but no later than 4 months from the date of this Prospectus), all Application Money will be refunded to Applicants in full, without interest.

City Pacific Limited has agreed to distribute a copy of this Prospectus to its shareholders and investors. A referral fee of up to 3.3% (including GST) will be paid by the Company to licensed security dealers and/or City Pacific Limited in respect of successful applications made by Applicants and which bear their stamp.

2.10 ASX listing

Not later than 7 business days after the date of issue of this Prospectus, an application will be made to ASX for LandMark White to be admitted to the official list of ASX and for the quotation of its Shares.

The fact that ASX may admit the Company to its official list is not to be taken in any way as an indication of the value or merits of LandMark White or the Shares offered for subscription. Quotation, if granted, will commence as soon as practicable after the issue of holding statements to successful Applicants. If permission for quotation of the Shares is not granted within 3 months after the date of this Prospectus, all Application Money will be returned to Applicants without interest, as soon as practicable.

2.11 CHESS

LandMark White will apply to ASX to participate in the security transfer system known as CHESS. Under CHESS, LandMark White will not be issuing certificates to Shareholders in LandMark White. The Company will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. Shareholders will receive a notice advising them of their holder identification number and sponsoring issuer number, participant identifier in the case of a holding on the CHESS sub-register, or security holder reference number in the case of a holding on the issuer sponsored sub-register, allowing the Shares to be traded electronically.

Following distribution of the initial holding statements and CHESS notifications to all Shareholders, a holding statement will be provided to a Shareholder at the end of any subsequent month during which there has been a movement in their shareholding. Shareholders may also request LandMark White to provide a statement at other times, although the Company may charge an administration fee in these circumstances.

2.12 Foreign investors

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit an offer of the Shares in any jurisdiction outside Australia.

The Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.13 Withdrawal

The Directors may at any time withdraw this Prospectus and the Offer, in which case the Company will return all Application Money as soon as practicable.

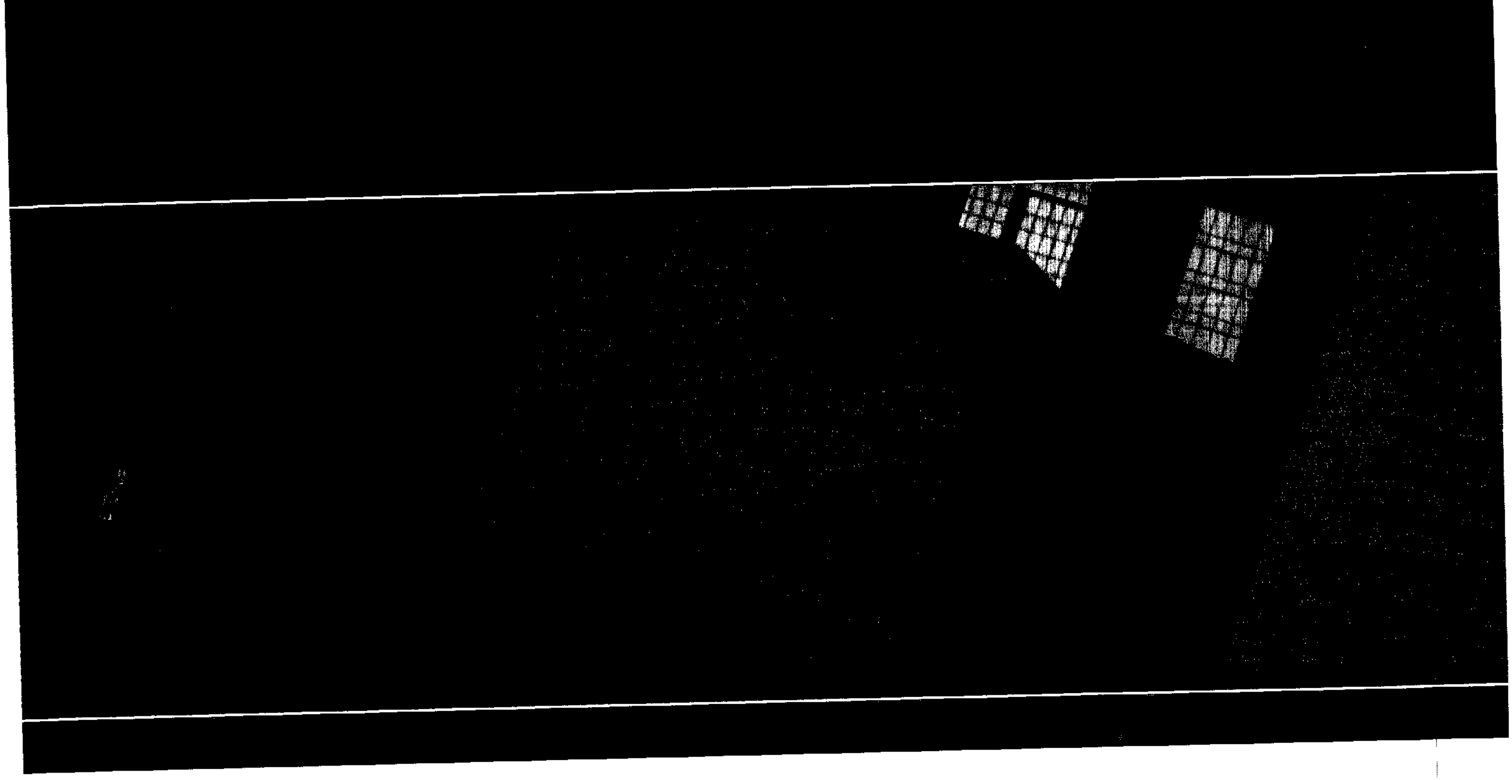
2.14 Investment risks

In addition to the general risks associated with any investment in the equity market, there are certain risks inherent in investing in a valuation business. Investors should be aware that an investment under this Prospectus is likely to involve exposure to risks specific to the Company's operations. A more detailed description of some of the risk factors is contained in section 9 of this Prospectus. Investors should consider all risks and seek professional financial advice before investing.

Strong client relationships

"The Company has developed many long term relationships with highly reputable clients including the major national banks, property trusts, government, listed companies and developers."

3. HOW TO APPLY FOR SHARES



3.1 Applications

- Applications for Shares can only be made by completing and lodging a paper copy of the Application Form in accordance with the instructions on the reverse of the Application Form. Applicants can obtain the Application Form from the Company's website (together with a copy of the Prospectus) at www.landmarkwhite.com.au or use the Application Form located at the back of this Prospectus.
- The Application Form must be accompanied by a cheque payment made payable to 'LandMark White Share Offer' and crossed 'Not Negotiable'.
- The Application Form must include a declaration that the Applicant has personally received a complete and unaltered copy of this Prospectus prior to completing the Application Form.
- Shares may be purchased at $0.50 per Share for a minimum number of 4,000 Shares and in amounts increased by multiples of 500 Shares, thereafter. Therefore, the minimum Application Money is $2,000, which may be increased by incremental amounts of $250.
- Applications must be delivered or posted to:

  LandMark White Share Offer
  Pitcher Partners Registries
  Level 22
  300 Queen Street
  BRISBANE QLD 4000

The Company reserves the right to issue Shares to Applicants in full, to issue a lesser number of Shares than those for which an Application has been made, or to decline an Application.

The Offer closes on 19 November 2003. The Company reserves the right to vary the Offer Closing Date without notice.

LandMark White will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper or electronic copy of this Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that this will not occur. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from LandMark White or their investors, stockbroker or financial adviser. Additional copies of the Prospectus are available from LandMark White's website at www.landmarkwhite.com.au.

3.2 Inquiries relating to Offer

Enquiries about the Offer should be directed to Brad Piltz, the Chief Executive Officer of LandMark White, on (02) 9247 6699 during business hours. Alternatively, investors should contact their stockbroker or other professional adviser.

4. LANDMARK WHITE - BUSINESS

This section details the business of the Company.

4.1 Introduction

LandMark White is a very strong operator in the property services market and has maintained its reputation for outstanding valuation services and property advice over many years. It holds a strong market position in New South Wales and South-East Queensland and is building a similar market position in other areas of Australia.

The Company provides independent, professional and soundly researched valuation and consultancy advice with an emphasis on client service.

The demand for valuation services has grown over recent years, following a legislative trend towards increased compliance obligations upon the Company's clients, resulting in an increased need to obtain accurate valuations of asset portfolios. The Company has developed many long term relationships with highly reputable clients including the major national banks, property trusts, syndicates, government, listed companies and developers.

4.2 Company strategy

LandMark White seeks to:

- be recognised as an industry leader by the excellence of its services;
- be receptive and adaptable to client needs;
- be reliable and to have integrity in all its client dealings; and
- continue to increase its profits for the purposes of ensuring opportunity for its stakeholders.

To achieve these goals, the Company employs a strong management team and staff with diverse property experience and specialisation. It maintains uniform policies and procedures across its offices that focus upon quality assurance, contact with clients and appropriate risk management. These measures have the aim of ensuring the quality of its services and enhancing its established reputation, thereby paving the way for future expansion of the business.

Due to its reputation and services, LandMark White has been included on the valuation services panel of a number of larger clients, in particular the national banks. It intends to nurture and build upon its relationships with existing clients. The Company also aims to differentiate itself from its competitors by becoming a publicly listed company and implementing enabling technology, as discussed below.

4.3 History and Development of the Company

The predecessor practice which today forms part of LandMark White's business was founded by Director, Glen White. At that time, it was one of the first valuation practices in Australia to provide clients with comprehensive property research services and to use discounted cash flow techniques in undertaking valuations.

The Sydney office commenced operations in 1988, with an additional office opening at Parramatta in 1989. Brad Piltz, the current Chief Executive Officer (CEO) of the Company, was appointed as

Managing State Director of the New South Wales offices in 1990.

Offices were opened under the name 'LandMark White' in 1995 at Brisbane and the Gold Coast, with Ross Perkins appointed as Managing State Director for Queensland.

The Melbourne office was opened in September 2002 by current Director, Rex Stafford, who was previously a State Director in the Sydney office for ten years.

Pursuant to a corporate restructuring, LandMark White Limited and its Subsidiaries were incorporated in September 2002 for the purposes of acquiring the LandMark White businesses that operated in Sydney, Brisbane and Gold Coast and establishing the Melbourne operations.

LandMark White has created a body of highly skilled staff and provides services in many property sectors, including commercial, retail, industrial, residential development projects, hospitality, tourism and leisure.

4.4 Corporate Governance

LandMark White has adopted a Corporate Governance Charter to facilitate the strategic direction and governance of the group. This Charter follows many of the principles set out in the ASX document, *'Principles of Good Corporate Governance and Best Practice Recommendations'* (the Guidelines). These Guidelines, applying to all ASX listed entities, were published in March 2003 with the aim of enhancing the credibility and transparency of Australia's capital markets.

The Company applies governance practices as set out below:

- **Lay solid foundations for management and oversight**

The Directors and executives use their diverse skills to work together collectively and consistently to operate in the best interests of the Company. The Board must review corporate strategy and financial targets in terms of shareholder expectations, performance and potential in the interests of long-term shareholder value. At least half of the Directors on the Board, including the Chairman, Ian Rust, are non-executive. The Board possesses a broad range of skills, qualifications and experience and meets on a regular basis, in an informed manner. The Charter provides guidance to assist Directors to avoid conflicts of interest and ensure that shareholders remain informed of major developments affecting the Company through annual and half-yearly reports. Directors are also guided in the exercise of their duties by a Directors' Code of Ethics that has been adopted by the Board.

- **Structure the Board to add value**

At least half the Board must comprise non-executive, independent directors. The selection and appointment process of future Directors is deemed to be the responsibility of the whole of the Board. The composition of the Board and the independence of Directors is regularly reviewed to ensure that the Board has the appropriate mix of independence, expertise and experience.

When a vacancy exists, through whatever cause, or where it is considered that the Board would benefit from the services of a new director with particular skills, the Board will select candidates with the appropriate expertise and experience, taking into account recommendations by external consultants.

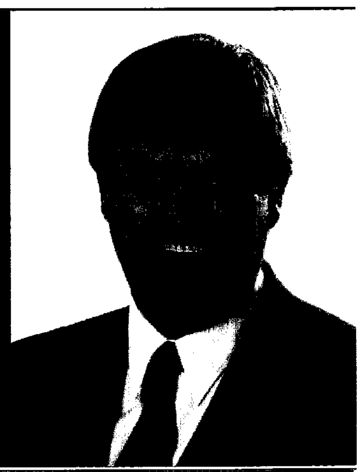
- **Promote ethical and responsible decision-making**

All Directors, executives and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of LandMark White and, where possible, to act in accordance with the interests of shareholders, staff, clients and all other stakeholders in the Company. The Board must comply with a Directors' Code of Ethics concerning the exercise of their duties.

Increasing revenues, year after year

"The Company's executive team has worked hard to build a culture that ensures efficiency, a high level of quality control and client focus, creating confidence in our services. The rewards of this approach are demonstrated by our history of increasing revenues and profits, year after year. We are confident that this success will continue, boosted by our public listing."

- Brad Piltz
Chief Executive Officer



The constitution permits Directors to acquire shares in the Company. The Company has adopted a Code of Conduct for Transactions in Securities. This generally prohibits Directors, executives and employees from trading in securities unless their total value is less than $50,000 and trading occurs during a 4 week period commencing immediately after the announcement to ASX of the half yearly and annual results and/or after the conclusion of the Company's annual general meetings provided that the person is not in possession of price sensitive information and the trading is not for short term or speculative gain. Other trading may only occur with Board approval.

With the prior approval of the Chairman, each Director has the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of LandMark White's operations or undertakings in order to fulfil their duties and responsibilities as directors.

- **Safeguard integrity in financial reporting**

The Board has recently established an audit committee consisting of three Directors, all of whom are non-executive Directors, including Norman Craig as Chairman, who has substantial experience as a practising accountant and auditor. The committee reviews the Company's policies and procedures for compliance with international best practice reporting standards, reviews audit plans, accounting policies and financial reports and ensures the independence of external auditors. It also monitors corporate risk management, internal control and compliance.

- **Make timely and balanced disclosure**

The Company Secretary and Chief Executive Officer carry responsibility to ensure that the Company complies with disclosure obligations. Policies and procedures for compliance with ASX Listing Rule disclosure requirements are regularly reviewed.

- **Respect the rights of shareholders**

The Board recognises the importance of this principle and strives to communicate regularly and clearly with shareholders. Shareholders are encouraged to attend and participate at general meetings. Shareholders must vote on the appointment and aggregate remuneration of directors, the granting of options and shares to directors and changes to the Constitution. Copies of the constitution, Corporate Governance Charter, Audit Committee Charter, Directors' Code of Ethics and Code of Conduct for Transactions in Securities are available to any shareholder who requests them, at their cost. The Company will arrange for its external auditors to always attend the annual general meeting and to be available to answer shareholders' questions.

- **Recognise and manage risk**

The Board, together with management, constantly seeks to identify, monitor and mitigate risk. The Board is responsible for supervising the implementation of risk management procedures set out in greater detail below. The adequacy and implementation of risk management procedures is regularly reviewed by the audit committee.

- **Encourage enhanced performance**

The Board acknowledges that the work of Directors and key executives can always be enhanced and their performance be examined critically on a regular basis.

- **Remunerate fairly and responsibly**

The Company's current practices are consistent with the Guidelines and are reviewed regularly. Remuneration of Directors and executives is fully disclosed in the Annual Report. Remuneration of Directors will be regularly reviewed by the Board, of which half are non-executive, independent Directors.

- **Recognise the interests of stakeholders**

The Board recognises the importance of this principle and will continue to develop and implement procedures to ensure compliance with legal and other obligations to legitimate stakeholders.

4.5 Structure of Business

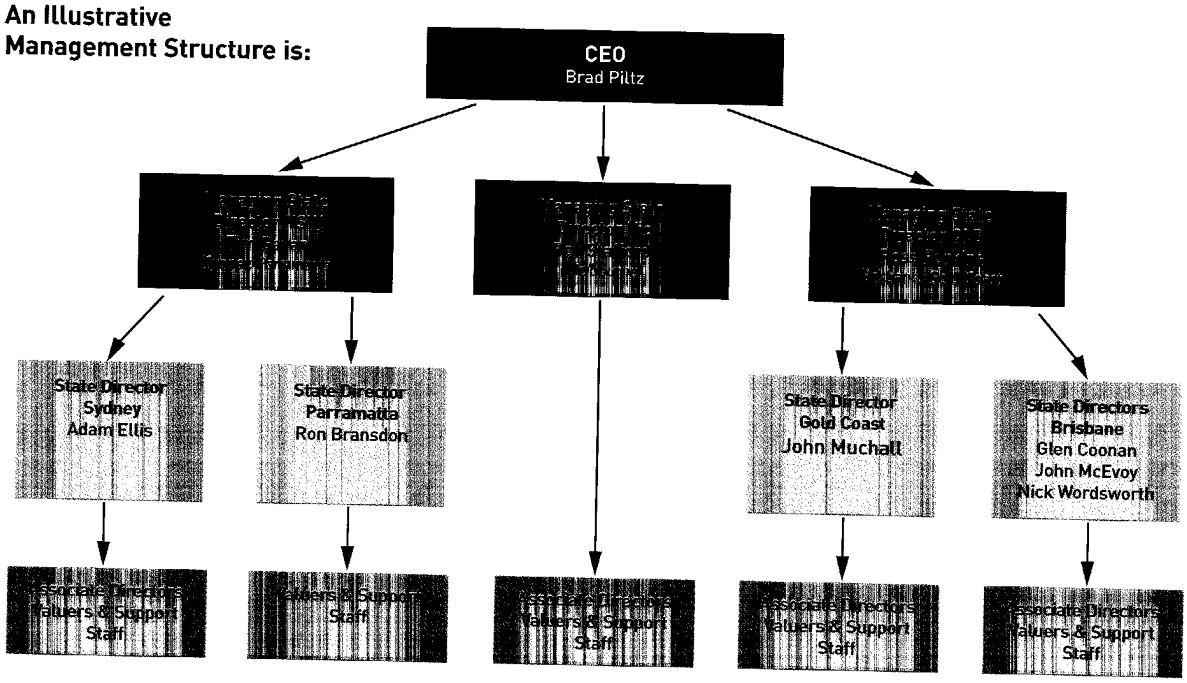
The Company wholly owns four Subsidiaries that operate its offices:

- LandMark White (Vic) Pty Ltd, operating Melbourne office;
- LandMark White (Brisbane) Pty Ltd, operating Brisbane office;
- LandMark White (NSW) Pty Ltd, operating Sydney and Parramatta offices; and
- LandMark White (Gold Coast) Pty Ltd, operating Gold Coast office.

Managing State Directors for Queensland, New South Wales and Victoria report to the CEO of the Company, Brad Piltz. State Directors assist the Managing State Directors in Brisbane, Sydney and Parramatta offices.

Whilst each office has some degree of flexibility and autonomy in its management to ensure that it responds to its particular business environment, the Company has uniform management policies and procedures which promote product consistency and quality assurance.

An Illustrative Management Structure is:



Service divisions

Professional Services

1. Commercial Offices
2. Retail
3. Industrial
4. Residential Development
5. Tourism and Leisure
6. Prestige Residential Properties
7. Research
8. Specialised Services
   - Consulting Advice
   - Rating and Taxes
   - Specialised Valuations

Support Services

- Quality Control
- Human Resources
- Information Technology
- Finance
- CRM (marketing and client relationship management)

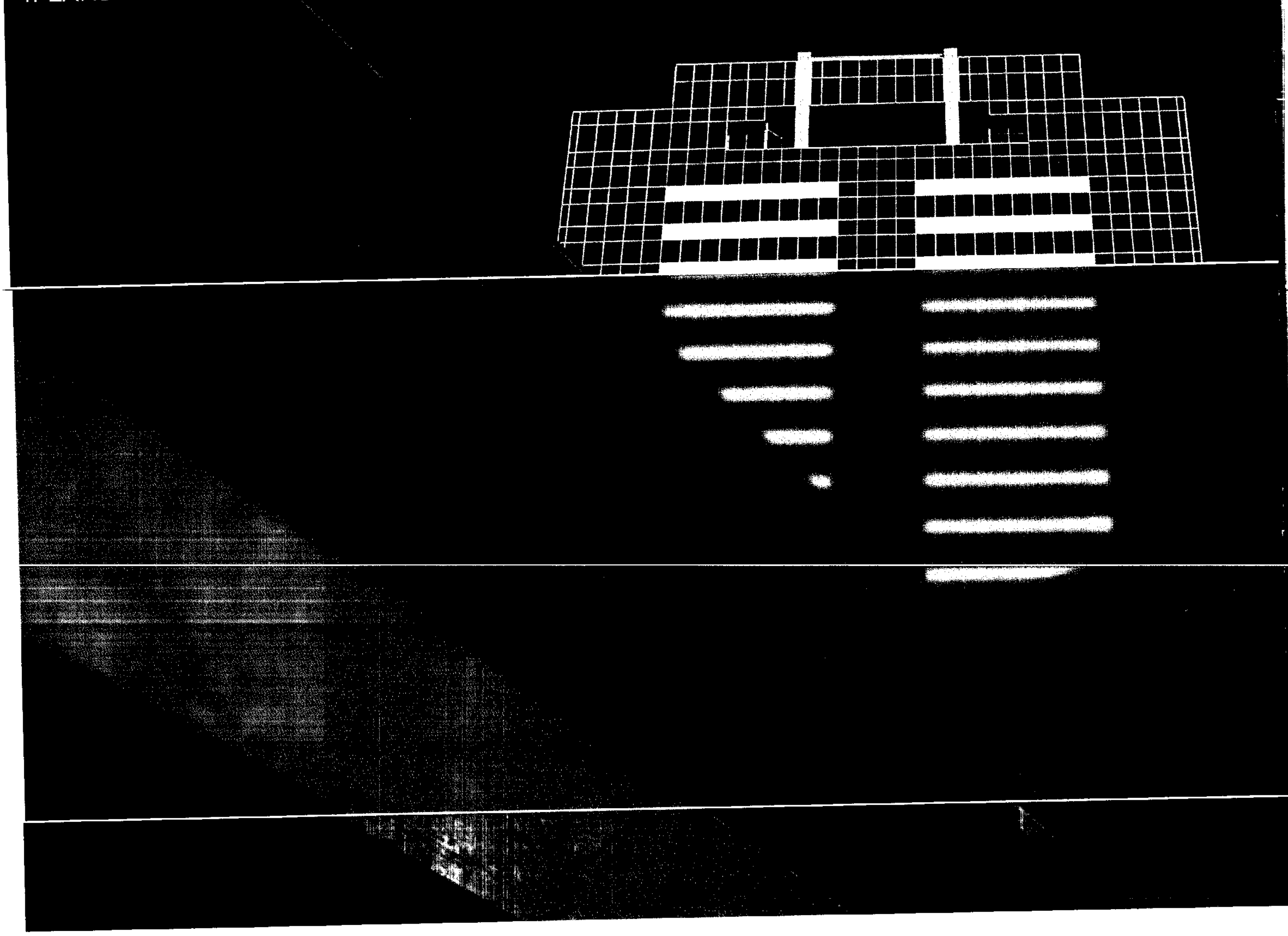
4.6 Services

LandMark White delivers a comprehensive range of valuation, research and advisory services to meet the diverse needs of its client base. Services include:

- valuations for mortgage finance
- trust reporting
- rating valuations and appeals
- asset and acquisition valuations
- rental assessments and determinations
- purchase and sale
- insurance valuations
- property-related due diligence
- property-related research services including commissioned reports and market monitoring
- forecasting and advice regarding optimising portfolio strategy, tenancy relocation, project feasibility and loss minimisation

The Company places high importance on the ongoing training of staff. A policy of specialisation by valuers in individual market sectors ensures our valuers are up-to-date with the latest industry trends, value levels and changes in legislation.

It is proposed that, following Listing, the Company will use a proportion of capital raised to further develop its expertise and resources. This strategy can only serve to increase LandMark White's competitiveness and ability to meet its clients' broader needs.



The work of valuers is supported by expert research into property markets, including internally generated market overview reports by specialists on each of the major market sectors, together with a regular summary of general economic indicators.

4.7 Clients

LandMark White's clients are predominantly national organisations that offer repeat work over many years. The Company exercises discretion in the clients that it performs work for to ensure that its clientele remain of high quality and integrity. They include:

- Major trading banks
- Merchant/investment banks
- ASX listed and unlisted property trusts
- Major listed ASX companies
- Federal, State and Local Governments
- Property syndicates
- Private investors
- Developers
- Accountants
- Liquidators and Administrators
- Lawyers

4.8 Technology

As with other professional practices, technology is becoming increasingly important as a means for the Company to provide versatile and accessible services and improve its business operations, so as to place it ahead of competitors.

The Company has developed a customised system for managing its information network and providing access to documentation, research databases and client information. The new system has been successfully deployed in Sydney and Melbourne offices.

The Company intends to use approximately $200,000 of the funds raised by Listing for the improvement of its technology by developing its customised network. The new system performs document management functions that enable the Company to maintain client information and research data more effectively and efficiently.

4.9 Risk Management

As with all professional services, a major concern for valuers in general, including LandMark White, is minimising the risk of professional negligence claims being made against it.

The Company maintains appropriate professional indemnity insurance and monitors the high quality and accuracy of its services through a rigorous risk management policy. This policy is applicable to all valuers and currently includes the following features:

- All valuers are required to attend a risk management seminar series prepared by the Australian Property Institute and an induction process during which they are provided with risk management guidelines.
- All reports are reviewed by a State Director or senior valuer.
- All new clients and engagements are approved by a State Director before acceptance.
- Valuers are required to attend regular weekly meetings where work in progress, work completed, market overview, technical matters and office procedures including risk management are discussed.
- The Company is very selective in the type of work that it undertakes and for whom it undertakes work.
- The Company concentrates mainly on Sydney, Melbourne, Brisbane and the Gold Coast and only undertakes valuations outside its local area if it has particular expertise in the property type.
- Valuers specialise in property type; for example: retail, commercial, industrial and residential development. The Company does not undertake any work outside its expertise.
- Most of the Company's professional staff have considerable experience, attend a national valuers conference with other LandMark White valuers to update skills and are encouraged to share sales analysis and market information with other offices.
- All LandMark White offices have standard template reports which must be approved by a specific committee to ensure high standards and consistency of reports produced.

4.10 Litigation

As at the date of this Prospectus, there is no litigation of any nature pending or threatened which may significantly affect the operations of the Company. Having regard to the nature of the Company's business, it may be involved in litigation from time to time.

Efficiency through technology

"The Company has developed a customised system for managing its information network and providing access to documentation, research databases and client information."

5. THE PEOPLE

Left to Right: Ross Perkins, Ian Rust, Glen White, Norman Craig, Brad Piltz, Stuart Gregory

5.1 Staff loyalty

A significant asset of the Company is the experience and loyalty of its valuers. Many key executives have worked with LandMark White for over 10 years.

LandMark White has also developed loyal employees with significant knowledge of the practice. Each office is managed by a State Director who is a long serving employee, as illustrated in the table below.

Office	State Director	Year commenced
Sydney	Tim Gavan	1992
Parramatta	Ron Bransdon	1989
Brisbane	Ross Perkins	1995
Gold Coast	John Muchall	1998
Melbourne	Rex Stafford	1993

5.2 Board of Directors

The Board of LandMark White is responsible for the corporate governance of the Company, including its strategic development. The Board reviews corporate strategy and financial targets in terms of shareholder expectations, performance and potential, establishes goals for management and monitors achievement of these goals.

Ian Rust *FAPI*

Independent Chairman *Age 69*

Ian has over 48 years' continuous experience in the property industry, including founding and leading a national real estate agency. Ian acted as Chairman of LandMark White from 1995 until his retirement in 1998. In 2002 he returned to the Board as its independent Chairman, enabling LandMark White to continue to benefit from his broad experience. Ian is a fellow of the Australian Property Institute, a member of the compliance committee for WRF Properties Limited and is a former president of the Property Council of Australia (Victorian Division). In addition to his role on the Board, he continues to operate as a property consultant in Melbourne.

Brad Piltz *FAPI SIA (Aff) MAICD*

Executive Director, Chief Executive Officer *Age 46*

Brad has been involved in financial and property markets since 1975 and has worked with LandMark White's practice since 1990. In addition to extensive experience with the Commonwealth Bank, Brad has acted for major corporations and government instrumentalities providing advice from portfolio analysis to property acquisition, disposal and tenancy requirements. Brad specialises in monitoring the cash flow and management of the Company, sensitive properties such as international and domestic tourism sites, hospitality and signage. He is a fellow of the Australian Property Institute, an affiliate of the Securities Institute of Australia, and a Member of the Australian Institute of Company Directors.

Ross Perkins *AAPI AAIM MAICD*

Executive Director, Managing State Director, Queensland *Age 46*

Ross has over 20 years' experience in the property industry, joining LandMark White in 1995 as a Director to manage the business during its establishment phase. With experience in all market sectors Ross has served as a member of the Australian Property Institute's Professional Board and the Divisional Council. Ross specialises in commercial valuation work as well as residential apartment project valuations. He is an Associate of the Australian Property Institute, and Associate of the Australian Institute of Management and a Member of the Australian Institute of Company Directors. He is currently the Managing State Director of Queensland responsible for both the Gold Coast and Brisbane offices.

Glen White *FAPI*

Executive Director *Age 53*

The founder of LandMark White's practice, Glen now works part time, solely focussing upon development of the Company and sourcing new business opportunities. He is a registered valuer with extensive experience over 35 years in the real estate industry throughout Queensland and New South Wales. Working in both the public and private sectors, Glen commenced his valuation career in 1968 and gained experience with the Queensland Lands Department, National Mutual Life Association and with a private valuation firm before working in the predecessor practice that has become LandMark White. A fellow of the Australian Property Institute, Glen has appeared in all courts as an expert witness, lectured in valuation and is highly experienced in rental determinations.

Norman Craig *FCA, MAICD*

Independent Director *Age 61*

As a non-executive Director, Norman contributes great depth of experience in accounting and financial affairs to the Board. A chartered accountant and auditor, he was a partner in the international accounting firm KPMG from 1972 to 1993, where he obtained substantial experience in management and the banking and finance industry. From 1978 to 1990, Norman was chairman of KPMG's banking practice and a member of the firm's international banking committee from 1984 to 1990. He has undertaken the role of auditor for numerous banks and financial institutions including BNP, Citibank, Bank of China, Natwest, Korean Exchange Bank and Standard Chartered Bank. He is a director of Citibank Limited and chairman of its audit committee and a former director of MEPC Australia Limited and Peppers Hotel Trust. He has been a member of the compliance committee for Deutsche Funds Management, the Challenger Group, Austgrowth and McLaughlins Financial Services.

Stuart Gregory *CPA*

Independent Director *Age 57*

Stuart is a non-executive director of the Board and is currently Chief Executive Officer of McCullough Robertson, a Brisbane based law firm. Stuart has held that position for approximately 10 years. He has extensive experience in dealing with the broad range of issues unique to professional service organisations. Stuart is a CPA who, during his career, has gained experience in financial services, investment banking, manufacturing and agribusiness. He is a director of Australian Food & Fibre Limited and Clovely Estate Limited. Stuart is also Chairman of the Queensland Investigations Committee for CPA Australia and is a past president, and is a member of the Financial Executives Institute.

5.3 Key executives

In addition to Ross Perkins, who is the Managing State Director for Queensland, there is a total of 8 State Directors. Each of these State Directors is employed by the Subsidiary that operates the office in which they work.

The following is a short resume of the Company's State Directors and Chief Financial Officer.

Ron Bransdon *FAPI*

State Director, Parramatta Office

Ron is the State Director in charge of LandMark White's Parramatta office and oversees all valuations undertaken by that office. He has worked in the Sydney property industry since 1970 and since 1980 has been continually engaged as a valuer in private practice. Ron's work has concentrated on properties in greater western Sydney, extending to the southern highlands, Blue Mountains and Hawkesbury region. As a result he has particularly strong knowledge of commercial, industrial and residential markets in Sydney's west. He is a Fellow of the Australian Property Institute.

John Clements *ASA*

Chief Financial Officer

John joined LandMark White in 2002 after gaining substantial experience in financial control and accounting for several organisations in the industries of managed investments, tourism, construction and manufacturing. He is responsible for the centralised control, budgeting management and reporting to the Board with respect to the Company's finances. John holds a bachelor of business, a graduate diploma of information technology and is an Associate of CPA Australia.

Glen Coonan *FAPI*

State Director, Brisbane Office

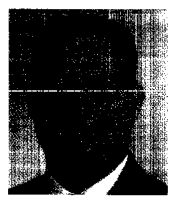
Glen has extensive experience in the property industry having recently been the manager of Brisbane and Cairns offices for a large commercial valuation firm prior to joining LandMark White in 2003. Glen's experience relates to a wide variety of property types including retail, commercial and industrial property, however his appointment to Landmark was for his expertise in business related properties including international hotels and resorts, motels, caravan parks and hotels. Glen has also been active in the development market having experience in land subdivisions and unit projects. Glen is a fellow of the Australian Property Institute and while in Cairns was a committee member of the Northern Development Industry Association and a board member of Cairns Regional Economic Development Corporation.

Adam Ellis *AAPI*

State Director, Sydney Office

Joining the Company in 1994, Adam has been involved in a wide range of property valuations including residential development, commercial and industrial premises. An Associate of the Australian Property Institute, he specialises is tourism property which encompasses valuation and advisory work throughout Australia. This expertise extends to serviced apartment developments, golf courses, international hotels and resort developments.

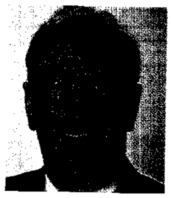
Tim Gavan *AAPI*



Managing State Director, New South Wales

Tim has over 15 years' experience in valuation services and is responsible for the overall management of the NSW operations. Tim is a registered and certified practising valuer. He has been general manager of a property development company and operated his own property consultancy and valuation practice developing wide experience specialising in major development of residential, commercial and industrial property. Tim developed LandMark White's Advisory Services and also manages the firm's commercial mortgage practice and rating and taxation appeals work.

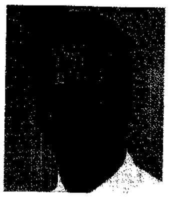
John McEvoy *AAPI*



State Director, Brisbane Office

John joined LandMark White as a valuer in October 1997 following an extensive period of employment in the property finance field. His work has included a position as a senior commercial valuer with the Queensland Industry Development Corporation. He works in a wide range of areas including industrial and commercial property, residential and rural subdivisions and is an Associate Member of the Australian Property Institute.

John Muchall *FRICS, AAPI, MHKIS*



State Director, Gold Coast Office

John began employment with LandMark White after returning from Hong Kong in 1997. In July 2001 he was appointed as a director and manager of the Gold Coast office. He specialises in development and land management but also has substantial skills and experience in residential, commercial and retail valuation and rating work. He is a Fellow of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and an Associate of the Australian Property Institute.

Rex Stafford *FAPI*

Managing State Director, Victoria

Rex has worked as a valuer across all major property market sectors, including commercial, retail, industrial and residential developments. He has over 30 years' experience in many diverse classes of valuation for asset, trust, mortgage, and litigation purposes. Rex specialises in valuing major commercial office buildings and sites, corporate office parks and industrial estates. He also advises major institutional clients with regard to investment analysis and value optimisation strategies.

Ross Perkins

Managing State Director, Queensland

Ross' background is set out as a member of the Board, on page 19.

Nicholas Wordsworth
FRICS, AAPI, ASIA

State Director, Brisbane Office

Nicholas joined LandMark White in 1996, following an extensive period of employment with an international agency, and has been involved in the property industry for over 22 years. He has experience in most market sectors, but predominantly concentrates on commercial property with particular emphasis on the retail sector. Nick has particular skills in computer assisted valuation techniques and models and has recently achieved a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. He is a Fellow of the Royal Institution of Chartered Surveyors and an Associate of both the Australian Property Institute and Securities Institute of Australia.

5.4 Other employees

One of the keys to LandMark White being able to achieve its objectives is its people. The LandMark White culture is driven by innovation, clients and communication.

The Company currently employs 82 staff, including 65 valuation and research staff. Forty employees are based in New South Wales, with 32 in Queensland and the balance in Victoria.

LandMark White aims to promote growth by regularly recruiting and training more valuers. It encourages the retention of staff by paying remuneration at rates that are competitive in the top sector of employers in the industry.

5.5 Incentive based management remuneration

As an additional incentive, State Directors share a total of 20% of EBITA for the relevant Subsidiary that employs them. This percentage is accounted for as a liability of the Company in the financial information provided in section 6 of this Prospectus. It does not have the effect of reducing the forecast dividend yield for investors of 9%.

6. FINANCIAL INFORMATION

6.1 Introduction

This section provides historical, historical proforma and forecast financial information for LandMark White. All information contained in this section 6 should be read in conjunction with the assumptions and sensitivity analysis (also in section 6), the Investigating Accountants' Report (section 7), the Report on Directors' Forecast (section 8), the Risk Factors (section 9) and other information included in this Prospectus.

The financial information set out in this section includes:

- Proforma historical amalgamated statements of financial performance and statements of cashflows for the years ended 30 June 2001, 2002 and 2003;
- Forecast consolidated statement of financial performance for the year ending 30 June 2004;
- Consolidated statement of financial position as at 30 June 2003; and
- Proforma consolidated statement of financial position as at 30 June 2003, assuming the public fundraising and other transactions outlined in section 6.6 of this Prospectus had occurred at that date.

LandMark White was incorporated on 26 September 2002 and acquired the operations of three valuation businesses based in Sydney, Brisbane and the Gold Coast on 30 September 2002. The proforma historical amalgamated statements of financial performance and statements of cashflows for the years ended 30 June 2001 and 2002 have been prepared by amalgamating the trading results and cashflows of these three businesses for those years. The proforma historical amalgamated statements of financial performance and statements of cashflows for the year ended 30 June 2003 have been prepared by amalgamating the trading results and cashflows for the 3 businesses for the period 1 July 2002 to 30 September 2002 with the trading results of LandMark White for the period 1 October 2002 to 30 June 2003. The trading operations of LandMark White (Vic) Pty Limited are reflected in the trading results of LandMark White from 1 October 2002. The trading results from 1 July 2000 to 30 September 2002 have not been audited, but have been reviewed as outlined in the Investigating Accountants' Report (section 7).

Adjustments have been made to the historical results for comparative purposes to recognise generally accepted accounting principles, exclude non-recurring items and to reflect commercial remuneration to certain executives for certain years. Adjustments have not been made to the historical results to reflect changes in operations that have occurred as a result of the three previously existing businesses operating under the LandMark White structure subsequent to 30 September 2002, such as cost efficiencies or the additional costs of operating as a publicly listed company.

The proforma historical amalgamated statements of financial performance have been presented before interest expense, amortisation and income tax expense as LandMark White will be operating under a new capital structure upon successful completion of its Listing, and prior to 1 October 2002, the operations were undertaken by trust structures rather than a company structure.

6.2 Historical and Forecast Financial Information

This section outlines:

- Proforma historical amalgamated statements of financial performance and statements of cashflows for the years ended 30 June 2001, 2002 and 2003.
- Forecast consolidated statement of financial performance for the year ending 30 June 2004.

The Directors' Forecast has been prepared utilising assumptions relating to future events that management expect to occur and actions management expect to take place. This information is intended to assist investors in assessing the reasonableness and likelihood of the forecast results occurring and is not intended to be a representation that the forecast result will occur.

The Forecast is likely to vary from actual results and any variation may be materially positive or negative because the assumptions, and therefore the Forecast, is by its nature, subject to significant uncertainties and contingencies, many of which are outside the control of the Directors and are not reliably predictable. In addition, events and outcomes may differ in quantum and timing from the assumptions, with material consequential impact to the Forecast. Accordingly, neither the Company, nor its Directors, can give any assurance that the Forecast will be achieved.

The Forecast should be read together with the assumptions set out in this section and in conjunction with the Risk Factors in section 9 of the Prospectus.

Proforma Historical and Forecast Financial Information
Statements of financial performance

	Proforma Amalgamated Year ended 30 June 2001 $000	Proforma Amalgamated Year ended 30 June 2002 $000	Proforma Amalgamated Year ended 30 June 2003 $000	Forecast Year ending 30 June 2004 $000
Revenue from rendering of services	8,201	10,323	13,214	15,248
Other	49	57	189	95
Total Revenue	8,250	10,380	13,403	15,343
Employee expenses	4,724	5,883	8,360	9,188
Report presentation expenses	274	454	560	546
Marketing expenses	99	124	241	218
Administrative expenses	914	896	1,273	1,610
Occupancy expenses	369	537	631	793
Depreciation expenses	113	203	135	207
Other expenses	224	486	324	226
Earnings before interest expense, tax and amortisation (EBITA)	1,533	1,797	1,879	2,555
Amortisation				112
Earnings before interest and tax (EBIT)				2,443
Interest				-
Net profit before tax				2,443
Income tax expense				793
Net profit after tax				1,650
Earnings per Share - basic				6.96 cents
Earnings per Share - diluted				6.67 cents
Dividend per Share in respect of period 26 November 2003 to 30 June 2004				2.98 cents
Annualised dividend yield				10%

In determining the historical amalgamated results for the years ended 30 June 2001, 2002 and 2003, adjustments have been made to normalise remuneration arrangements for certain employees so that they are comparable with the 30 June 2004 forecast. These adjustments are summarised below:

	Proforma Amalgamated Year ended 30 June 2001 $000	Proforma Amalgamated Year ended 30 June 2002 $000	Proforma Amalgamated Year ended 30 June 2003 $000
EBITA before normalisation adjustments	2,326	2,367	1,745
Normalisation adjustments			
- commercial remuneration*	(793)	(570)	(83)
- non-recurring bonus**	-	-	217
EBITA normalised	**1,533**	**1,797**	**1,879**

*Adjustment to remuneration paid to certain directors and employees to increase arrangements comparable with those in place from 1 July 2003.

**Adjustment for non-recurring payment made to certain directors and employees.

The dividends declared since 26 September 2002 to the date of this Prospectus are as follows:

Date declared	Dividend	Amount $
9 October 2003	Final - period ended 30 June 2003	940,000
9 October 2003	Interim - year ending 30 June 2004	400,000
Total:		**$1,340,000**

The future anticipated dividends to be paid in respect of the year ending 30 June 2004 are as follows:

Anticipated date	Dividend	Dividend per Share	Amount $
March 2004	Interim	1.00 cent	264,000
October 2004	Final	1.98 cents	524,000
Total:			**$788,000**

The dividends are based on 26.4 million Shares and assume no further share issues. The Dividends will be paid in accordance with the dividend policy outlined in Section 2.8.

Proforma amalgamated statements of cashflows

	Proforma Amalgamated Year ended 30 June 2001 $000	Proforma Amalgamated Year ended 30 June 2002 $000	Proforma Amalgamated Year ended 30 June 2003 $000
Cashflows from operating activities			
Cash receipts from clients	8,217	9,906	12,664
Cash payments to employees and suppliers	(5,502)	(7,056)	(9,241)
Interest received	23	24	30
Interest paid	-	-	-
	2,738	2,874	3,453
Cashflows from investing activities			
Payments for plant and equipment	(287)	(187)	(294)
Transaction costs associated with acquisition of controlled entities	-	-	(103)
	(287)	(187)	(397)
Cashflows from financing activities			
Funds placed on deposit	-	-	(84)
Distributions paid to owners	(2,243)	(2,605)	(1,303)
	(2,243)	(2,605)	(1,387)
Net cash movement	**208**	**82**	**1,669**

6.3 Preparation of Forecast

The forecast has been prepared based on events and conditions existing at the date of the Prospectus, including the best estimate assumptions set out below.

Specific assumptions

- The revenue forecast is based on the historical fee generation of each of the Company's Directors and valuers.
- The Victorian practice is expected to increase fee revenue by approximately $700,000 and to provide a profitable contribution during 2004, as it grows its operations in the Victorian market.
- The company expects to be able to recruit suitably qualified valuers throughout the year. Failure to employ or a delay in employing such people may negatively impact the financial performance of the Company during the forecast period.
- Where the Company plans to hire additional valuers during the year, the fee estimate included in the forecast is based on a prorata historical average of fees generated by valuers in their first year of employment with the Company.
- Any existing fee-generating Directors and valuers currently in the employ of the Company will generate appropriate fee levels and will be replaced, should they leave.
- Additional corporate overheads associated with being an ASX listed public company will be approximately $240,000 per annum.
- Surplus cash is invested in the short term money market at an average interest rate of 4.5%.
- The costs associated with this Offer will be approximately $400,000 and will be paid out of the proceeds of the Offer.
- The Company will pay fully franked dividends.
- The Company maintains its existing level of insurance throughout the forecast period.
- No successful professional indemnity claim is made against the company.
- No further shares will be issued during the period of the forecast.
- Dividends are paid in accordance with dividend policy outlined in section 2.8.
- Expenditure relating to business development and training has been maintained at historical levels despite forecast growth in revenue.

General assumptions

- There will be no material adverse change in economic conditions in Australia during the period of the forecast.
- Any change to or introduction of new regulations will not affect the profitability of the Company's operations.
- There will be no material change in accounting policies or Australian Accounting Standards, Urgent Issues Group Consensus Views, the Corporations Act 2001 or other authoritative announcements of the Australian Accounting Standards Board which will have a material effect on the Company's results.
- There will be no significant change in the nature of the existing competitive environment in which the Company operates, or in the strategy of a major competitor.
- There will be no material change in Australian income tax legislation and income tax rates or other legislation which may affect the Company other than those already announced.
- Offer will be fully subscribed.
- No allowance has been made for any new acquisitions or disposals of entities.
- The Company is not and does not expect to become a party to any material litigation or dispute not referred to in this Prospectus.

6.4 Sensitivity analysis

The following table summarises the change to the forecast net profit after tax for the year ending 30 June 2004 as a result of variations in key assumptions.

The sensitivities assume no offsetting changes in other variables. In practice, the Directors and senior management would respond to any adverse changes in one variable by taking action to minimise the net effect on net profit after tax. However, there can be no certainty that such action would be successful in containing any adverse effects from changes in conditions assumed at the time the forecast was prepared.

	Note	Impact on forecast NPAT
+/- 5% change in forecast revenue	1	+/- $270,000
+/- 5% change in employee expenses	2	+/- $220,000
+/-5% change in non-employee expenses		+/- $90,000

Notes

1. Negative changes in revenue may result from, for example, a delay in the Company hiring suitably qualified valuers or not being able to hire such valuers at all.
2. Changes in employee expenses relate to the costs associated with all current and future employees.

6.5 Historical Statement of Financial Position and Proforma Statement of Financial Position

This section outlines:

- Consolidated statement of financial position as at 30 June 2003.
- Proforma consolidated statement of financial position as at 30 June 2003, assuming the public fundraising and other transactions outlined in section 6.6 of this Prospectus had occurred at that date.

Actual Historical and Proforma Statements of Financial Position

	Notes	Consolidated 30 June 2003 $000	Proforma Consolidated 30 June 2003 $000
CURRENT ASSETS			
Cash		1,886	3,658
Receivables	6.7.2	2,250	2,250
Work in progress		251	251
Other		180	180
TOTAL CURRENT ASSETS		**4,567**	**6,339**
NON-CURRENT ASSETS			
Intangibles	6.7.3	1,939	1,939
Property, plant and equipment	6.7.4	759	759
Other non current assets		81	81
Deferred tax assets		221	221
TOTAL NON CURRENT ASSETS		**3,000**	**3,000**
TOTAL ASSETS		**7,567**	**9,339**
CURRENT LIABILITIES			
Accounts payable		2,954	2,954
Provisions	6.7.5	361	361
Provision for income tax		570	570
TOTAL CURRENT LIABILITIES		**3,885**	**3,885**
NON CURRENT LIABILITIES			
Deferred tax liability		75	75
Provisions	6.7.5	312	312
TOTAL NON CURRENT LIABILITIES		**387**	**387**
TOTAL LIABILITIES		**4,272**	**4,272**
NET ASSETS		**3,295**	**5,067**
SHAREHOLDERS' EQUITY			
Share capital	6.7.6	2,353	5,065
Retained profits		942	2
TOTAL SHAREHOLDERS' EQUITY		**3,295**	**5,067**

The statements of financial position are to be read in conjunction with the accompanying notes set out in section 6.7.

6.6 Notes to the Proforma Statement of Financial Position

The proforma statement of financial position has been prepared based on the audited consolidated statement of financial position of LandMark White at 30 June 2003, and on the basis that the following transactions and adjustments had occurred at that date.

- The issue of Shares under this Prospectus raising cash funds of $3,000,000.
- Total costs of the issue estimated to be $400,000 being charged against issued capital.
- The issue of 860,000 ordinary shares at 13 cents per share, totalling $112,000.
- Final dividend of $940,000 paid in respect of the period ended 30 June 2003.

The proforma Statements of Financial Position balance sheets have been prepared in accordance with the accounting policies of LandMark White set out in section 6.7.1.

6.7 Notes to the Statement of Financial Position

6.7.1 Statement of Significant Accounting Policies

(a) Basis of preparation

The historical financial information is a special purpose financial report which has been prepared in accordance with generally accepted accounting principles as applied in Australia for the purposes of inclusion in the Prospectus. It has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It has been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

The accounting policies have been consistently applied.

(b) Principles of consolidation

Controlled entities: The financial statements of controlled entities are included from the date control commences until the date control ceases. Outside interests in the equity and results of the entities that are controlled by the Company are shown as a separate item in the consolidated financial statements. Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

(c) Revenue recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Rendering of services: Revenue from the rendering of services is recognised in the period in which the services are provided and where it is probable that the compensation will flow to the consolidated entity, the amount to be received can be reliably measured and the state of completion of the contract can be reliably measured.

Interest revenue: Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

(e) Taxation

The consolidated entity adopts the income statement liability method of tax effect accounting.

Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the statement of financial position as a future income tax benefit or a provision for deferred income tax.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain. The tax effects of capital losses are not recorded unless realisation is virtually certain.

To the extent that dividends are proposed by controlled entities incorporated overseas, the consolidated entity has provided for withholding tax. A provision is also made for the withholding tax on the balance of unremitted profits that eventually will be remitted to the Company.

(f) Acquisitions of assets

All assets acquired including property, plant and equipment and intangibles other than goodwill are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. When equity instruments are issued as consideration, their market price at the date of acquisition is used as fair value, except where the notional price at which they could be placed in the market is a better indication of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity subject to the extent of proceeds received, otherwise expensed.

(g) Revisions of accounting estimates

Revisions to accounting estimates are recognised prospectively in current and future periods only.

(h) Receivables

The collectibility of debts is assessed at balance date and specific provision is made for any doubtful accounts. Trade debtors to be settled within normal terms are carried at amounts due.

(i) Work in progress

Client engagements in progress is carried at cost plus profit recognised to date, based on the stage of completion of the engagement, where the stage and revenue from the engagement can be readily estimated.

(j) Leased assets

Leases under which the Company or its controlled entities assume substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

Operating leases: Payments made under operating leases are expensed on a straight line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

(k) Goodwill

Goodwill represents the excess of the purchase consideration plus incidental costs over the fair value of the identifiable net assets acquired. Goodwill is amortised over the period of time the benefits are expected to be realised.

For associates and joint venture entities, the consolidated financial statements include the carrying amount of goodwill in the equity accounted investment carrying amounts.

(l) Recoverable amount of non-current assets valued on cost basis

The carrying amounts of non-current assets valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs.

In assessing recoverable amounts of non-current assets, the relevant cash flows have not been discounted to their present value, except where specifically stated.

Cost versus fair value: Except where specifically stated, non-current assets are recorded at the lower of cost and recoverable amount.

(m) Depreciation and amortisation

Useful lives: All assets, including intangibles, have limited useful lives and are depreciated/amortised using the straight line and diminishing value method over their estimated useful lives. Assets are depreciated or amortised from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation and amortisation are expensed, except to the extent that they are included in the carrying amount of another asset as an allocation of production overheads.

The depreciation/amortisation rates or useful lives used for each class of asset are as follows:

	%
Property, plant and equipment	
Leasehold improvements	14 to 33
Plant and equipment	20 to 25
Intangibles	
Goodwill	5

(n) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within trading terms.

(o) Employee entitlements

Wages, salaries, annual leave: Liabilities for employee benefits for wages, salaries, annual leave and sick leave expected to be settled within 12 months of the year-end represent present obligations resulting from employees' services provided to the reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the entity expects to pay as at the reporting date including related on-costs.

Long service leave: The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using estimated future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attaching to national government securities at balance date which most closely match the terms of maturity of the related liabilities.

Employee share and option plans: Where shares or options are issued to employees as remuneration for past services, the difference between fair value of the shares or options issued and the consideration received, if any, from the employee is expensed. The fair value of the shares or options issued is recorded in contributed equity.

Other share or options issued to employees are recorded in contributed equity at the fair value of consideration received, if any.

Transaction costs associated with issuing shares and options are recognised in equity subject to the extent of the proceeds received, otherwise expensed. Other administrative costs are expensed.

	Consolidated 30 June 2003 $000	Proforma Consolidated 30 June 2003 $000
6.7.2 Receivables		
Current		
Trade debtors	2,327	2,327
Less: Provision for doubtful trade debtors	(77)	(77)
	2,250	**2,250**
6.7.3 Intangibles		
Goodwill:		
At cost	2,014	2,014
Accumulated amortisation	(75)	(75)
	1,939	**1,939**
6.7.4 Property, Plant and Equipment		
Office equipment		
At cost	502	502
Accumulated depreciation	(75)	(75)
	427	**427**
Leasehold improvements:		
At cost	256	256
Accumulated amortisation	(12)	(12)
	244	**244**
Plant and equipment:		
At cost	103	103
Accumulated depreciation	(15)	(15)
	88	**88**
Total property, plant and equipment	**759**	**759**

6.7.4 Property, Plant and Equipment (cont)

Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	Consolidated 30 June 2003 $000	Proforma Consolidated 30 June 2003 $000
Office Equipment		
Carrying amount at beginning of year	-	-
Additions	502	502
Disposals	-	-
Depreciation	(75)	(75)
Carrying amount at end of year	427	427
Leasehold improvements		
Carrying amount at beginning of year	-	-
Additions	266	266
Disposals	(10)	(10)
Amortisation	(12)	(12)
Carrying amount at end of year	244	244
Plant and equipment		
Carrying amount at beginning of year	-	-
Additions	103	103
Disposals	-	-
Depreciation	(15)	(15)
Carrying amount at end of year	88	88

6.7.5 Provisions

Current		
Employee entitlements	340	340
Lease incentive	21	21
	361	**361**
Non-current		
Employee entitlements	187	187
Lease incentive	125	125
	312	**312**

6.7.6 Share Capital

	Consolidated 30 June 2003 $000	Proforma Consolidated 30 June 2003 $000
2,600,000 ordinary shares, fully paid	2,353	-
26,400,000 ordinary shares, fully paid	-	5,065
	2,353	5,065

Ordinary shares

Movements during the year		
Opening balance	-	-
Shares issued		
250,000 ordinary shares issued to Founding Shareholders	3	3
130,000 ordinary shares issued to Directors as remuneration	130	130
2,220,000 ordinary shares issued on acquisition of businesses	2,220	2,220
16,940,000 ordinary shares as a result of share split	-	-
860,000 ordinary shares to nominees of State Directors	-	112
6,000,000 ordinary shares issued pursuant to Prospectus	-	3,000
Less share issue costs	-	(400)
Balance at end of year	2,353	5,065

Terms and conditions

Holders of Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at Shareholders' meetings.

In the event of winding up of the Company, Shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

6.8 Net assets per share

A summary of the net asset backing per share based on the proforma statement of financial position is as follows:

	Net Assets	Net Tangible Assets
Proforma	$5,067,000	$3,128,000
No. of issued Shares upon completion	26,400,000	26,400,000
Net asset backing per Share	19.2 cents	11.8 cents
No. of Shares on issue assuming all options on issue exercised (fully diluted)	27,820,000	27,820,000
Net asset backing per share – fully diluted	18.2 cents	11.2 cents

The net tangible assets excludes intangible goodwill of $1,939,000.

6.9 Application of funds raised under the Prospectus

The Directors intend to use the cash proceeds of the Offer, as follows:

Working capital and funds available for future expansion	$2,000,000
Repayment of loans in respect of dividends declared	$400,000
Implementation of new information technology network	$200,000
Costs associated with the Listing	$400,000
Total	**$3,000,000**

6.10 Price to earnings ratio based on forecast results

The price to earnings ratio based on the forecast earnings after tax for the year ending 30 June 2004 and the number of Shares issued upon successful completion of the Offer under this Prospectus are as follows:

Net profit after tax	$1,650,000
Implied market capitalisation upon completion of the Offer	$13,200,000
Price to earnings ratio based on implied market capitalisation	8 times

6.11 Implications of International Financial Reporting Standards

For reporting periods beginning on or after 1 January 2005, LandMark White must comply with International Financial Reporting Standards ('IFRS') as issued by the Australian Accounting Standards Board.

All financial information disclosed in this Prospectus has been prepared in accordance with generally accepted accounting principles in Australia ('Australian GAAP'). The differences between Australian GAAP and IFRS identified by management to date as potentially having a significant effect on the financial position and financial performance of LandMark White are summarised below. The summary should not be taken as an exhaustive list of all the differences between Australian GAAP and IFRS. No attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented.

Management has not quantified the effects of the differences discussed below. Accordingly, there can be no assurance that the consolidated financial performance and/or position of LandMark White as disclosed in this Prospectus would not be significantly different if determined in accordance with IFRS.

Regulatory bodies that promulgate Australian GAAP and IFRS have significant ongoing projects that could affect the differences between Australian GAAP and IFRS described below and the impact of these differences relative to LandMark White's financial statements in the future. You should consult your own professional advisers for an understanding of the differences between Australian GAAP and IFRS.

The potential impacts on the financial performance and financial position of LandMark White of the adoption of IFRS, including system upgrades and other implementation costs which may be incurred, have not been quantified as the actual impacts will depend on the particular circumstances prevailing at the time of adoption.

The key potential implications of the conversion to IFRS for LandMark White are discussed below:

- **Goodwill**

Under current accounting standards goodwill is amortised by the Company over 20 years. For the year ending 30 June 2004, the forecast amortisation expense is $112,032. Under IFRS goodwill is required to be formally evaluated at each balance date and testing is performed if any impairment condition exists and discounting is required.

- **Income Tax**

The conversion to IFRS will require the adoption of the balance sheet approach, which will result in more deferred tax assets and liabilities, and as tax effects follow the underlying transaction, they can be recognised in equity as well as income tax expense.

- **Financial Instruments**

All financial instruments must be recognised on the statement of financial position and all derivatives and most financial assets must be carried at fair value.

- **Equity based compensation**

IFRS will require expensing of equity based compensation in the form of shares and options.

7. INVESTIGATING ACCOUNTANTS' REPORT

KPMG

KPMG Transaction Services (Australia) Pty Limited
Licenced Securities Dealer No. 15791

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The Directors
LandMark White Limited
PO Box 8708
Gold Coast Mail Centre
Qld 9726

13 October 2003

Dear Directors

Investigating accountants' report - historical financial information

1. Introduction

This report has been prepared by KPMG Transaction Services (Australia) Pty Limited ("KPMG Transaction Services") for inclusion in the Prospectus dated 13 October 2003 to be issued by Landmark White Limited ("LandMark White"), in respect of the proposed issue of 6 million shares at 50 cents per share.

KPMG Transaction Services has been requested to prepare a report covering the consolidated historical financial information described in section 2 of this report and disclosed in the Prospectus.

Expressions defined in the Prospectus have the same meaning in this report.

2. Historical financial information

The historical financial information, as set out in section 6 of the Prospectus, comprises the following:

- the proforma historical amalgamated statements of financial performance and statements of cash flows for the years ended 30 June 2001, 2002 and 2003;
- the historical consolidated statement of financial position at 30 June 2003; and
- the proforma consolidated statement of financial position as at 30 June 2003, assuming the public fundraising and other transactions contemplated in section 6.6 of the Prospectus had occurred at that date.

The financial statements of LandMark White for the period 27 September 2002 to 30 June 2003 were audited by KPMG in accordance with Australian Auditing and Assurance Standards. The audit opinion issued to the members of LandMark White relating to those financial statements was unqualified.

The proforma financial information outlined above has been derived from the historical financial information, including the determination of the proforma transactions and/or adjustments.

The directors of LandMark White are responsible for the preparation and presentation of the historical financial information.

The historical financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001.

3. Scope

We have reviewed the historical financial information in order to report whether anything has come to our attention, which causes us to believe that the historical financial information, as set out in section 6 of the Prospectus, has not been presented fairly:

- in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements, and accounting policies adopted by LandMark White disclosed in section 6 of the Prospectus; and
- where appropriate, on the basis of the proforma transactions and/or adjustments.

Our review has been conducted in accordance with Australian Auditing and Assurance Standard AUS 902 "Review of Financial Reports". We made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances, including:

- analytical procedures on the historical financial information;
- a review of the proforma transactions and/or adjustments made to the historical financial information;
- a review of work papers, accounting records and other documents;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by LandMark White disclosed in section 6 of the Prospectus; and
- enquiry of directors, management and others.

The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Review statement on the historical financial information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the historical financial information, as set out in section 6 of the Prospectus, has not been presented fairly:

- on the basis of the proforma transactions and/or adjustments; and
- in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements, and accounting policies adopted by LandMark White disclosed in section 6 of the Prospectus.

5. Independence

KPMG Transaction Services does not have any interest in the outcome of this issue, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received. KPMG is the auditor of LandMark White and from time to time, also provides LandMark White with certain other professional services for which normal professional fees are received.

Yours faithfully

Paul G Steer

Authorised Representative

8. REPORT ON DIRECTORS' FORECAST

KPMG Transaction Services (Australia) Pty Limited
Licenced Securities Dealer No. 15791

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The Directors
LandMark White Limited
PO Box 8708
Gold Coast Mail Centre
QLD 9726

13 October 2003

Dear Sirs

Report on Directors' Forecast

1. Introduction

This report has been prepared by KPMG Transaction Services (Australia) Pty Limited ("KPMG Transaction Services") for inclusion in the Prospectus to be dated 13 October 2003, and to be issued by LandMark White Limited ("LandMark White"), in respect of the proposed underwritten issue of 6 million Shares in LandMark White at $0.50 per share.

KPMG Transaction Services has been requested to prepare a report covering the forecast financial information described in section 6 of this report and disclosed in the Prospectus.

Expressions defined in the Prospectus have the same meaning in this report.

2. Forecast financial information

The Directors' Forecast is set out in section 6 of the Prospectus and comprises the forecast financial performance of LandMark White for the year ending 30 June 2004.

The directors of LandMark White are responsible for the preparation and presentation of the Directors' Forecast, including the best-estimate assumptions on which the Directors' Forecast is based and the sensitivity of the Directors' Forecast to changes in key assumptions.

The Directors' Forecast has been prepared by the directors to provide investors with a guide to LandMark White's potential future financial performance based upon the achievement of certain economic, operating and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. The Directors' Forecast reflects the directors' best estimate, based on present circumstances, as to both the most likely set of economic, operating and trading conditions and the course of action LandMark White is most likely to take. The directors' best-estimate assumptions underlying the Directors' Forecast are set out in section 6 of the Prospectus.

There is a considerable degree of judgement involved in the preparation of any forecasts. Consequently, the actual results of LandMark White during the forecast period may vary materially from the Directors' Forecast, and that variation may be materially positive or negative.

The sensitivity of the Directors' Forecast to changes in key assumptions is set out in section 6 of the Prospectus and the risks to which the business of LandMark White is exposed are set out in section 9 of the Prospectus. Investors should consider the Directors' Forecast in conjunction with the analysis in those sections.

The Directors' Forecast is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

3. Scope

We have reviewed the Directors' Forecast, set out in section 6 of the Prospectus, and the directors' best-estimate assumptions underlying the Directors' Forecast, set out in the same section of the Prospectus, in order to report whether anything has come to our attention which causes us to believe that:

- the directors' best-estimate assumptions, when taken as a whole, do not provide reasonable grounds for the preparation of the Directors' Forecast;
- the Directors' Forecast is not properly compiled on the basis of the directors' best-estimate assumptions or presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by LandMark White disclosed in section 6 of the Prospectus; and
- the Directors' Forecast itself is unreasonable.

Our review has been conducted in accordance with Australian Auditing and Assurance Standard AUS 902 "Review of Financial Reports". Our procedures consisted primarily of enquiry and comparison and other such analytical review procedures we considered necessary.

Our review of the Directors' Forecast and the directors' best-estimate assumptions is substantially less in scope than an audit examination conducted in accordance with Australian Auditing and Assurance Standards. A review of this nature provides less assurance than an audit. We have not performed an audit and we do not express an audit opinion on the Directors' Forecast or the directors' best-estimate assumptions.

4. Review statement on the Directors' Forecast and the directors' best-estimate assumptions

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the directors' best-estimate assumptions, set out in section 6 of the Prospectus, when taken as a whole, do not provide reasonable grounds for the preparation of the Directors' Forecast;
- the Directors' Forecast, set out in section 6 of the Prospectus, is not properly compiled on the basis of the directors' best-estimate assumptions or presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by LandMark White disclosed in section 6 of the Prospectus; and
- the Directors' Forecast itself is unreasonable.

The underlying assumptions are subject to significant uncertainties and contingencies, often outside the control of LandMark White. If events do not occur as assumed, actual results achieved by LandMark White may vary significantly from the Directors' Forecast. Accordingly, we do not confirm or guarantee the achievement of the Directors' Forecast, as future events, by their very nature, are not capable of independent substantiation.

5. Independence

KPMG Transaction Services does not have any interest in the outcome of this issue, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received. KPMG is the auditor of LandMark White and from time to time, also provides LandMark White with certain other professional services for which normal professional fees are received.

Yours faithfully

Robert S Jones

Robert S Jones

Director

9. RISK FACTORS

9.1 Factors influencing success and risk

Investors should be aware that the future level of earnings may be influenced by a number of factors, including those outside the control of LandMark White.

Investors should appreciate that subscribing for Shares in LandMark White involves various risks which can be broadly categorised into general investment risks and specific business risks. To fully understand the risks associated with an investment in LandMark White, this Prospectus should be read in its entirety and careful consideration should be given to the following risk factors, as well as the other information contained in this Prospectus.

This Prospectus contains forward looking statements based on certain assumptions that are inherently uncertain. Actual events and results, including the results of LandMark White's operations, could differ materially from those anticipated. Some of the risks may be mitigated by the use of safeguards and appropriate systems and actions, but some are outside the control of the Directors and cannot be mitigated.

The Shares offered under this Prospectus carry no guarantee with respect to return on capital, payment of dividends or the price at which the Shares will trade on ASX. If you are in doubt as to whether you should invest in LandMark White, you should consult with your stockbroker, accountant or other financial adviser.

9.2 Investment risks

LandMark White is exposed to a number of general risks that could affect its assets and liabilities, financial position, profits and losses and prospects.

- **Possible volatility of Share price**

The stock market has from time to time experienced significant price and volume fluctuations, which may be unrelated to the operating performance of particular companies. The market price of Shares in LandMark White may be volatile.

- **Regulation and publicity**

Unfavourable changes to the regulatory environment for valuers and/or any publicity may impact on LandMark White. Adverse publicity regarding professional negligence of valuers in other practices may impact upon the overall reputation of the industry.

- **Macro economic risks**

The general state of the Australian and international economies and the property market as well as changes in taxation, monetary policy, interest rates, statutory requirements and currency exchange rates may affect LandMark White.

- **Taxation risks**

A change to the current taxation regime may affect LandMark White and its investors.

Tax liabilities are the responsibility of each individual investor, and LandMark White is not responsible either for taxation or penalties incurred by investors. Investors should consult their own taxation advisers to ascertain the tax implications of their investment.

- **Liquidity of stock**

As a significant proportion of the Company's shares will not be able to be traded for a 2 year period following Listing, there may be limited trading generally in the Company's shares during this time.

9.3 Specific business risks

An analysis of some of the specific business risks facing LandMark White are shown below:

- **Professional negligence and insurance**

The Company enjoys a reputation for providing high quality services. However, the biggest risk facing LandMark White, as for all valuation practices and professional service providers, is that claims of professional negligence may be made against it.

Although the Company maintains professional indemnity insurance, any claim for professional negligence may impact upon it by either adversely affecting its reputation, or resulting in the payment of excesses successful claims in excess of coverage and increases in future insurance premiums. There is a risk that the insurance market may change such that it may be difficult for the Company to obtain appropriate professional indemnity cover.

- **Dependence upon key personnel**

The Company depends upon the talent and experience of its staff as its primary asset. It is essential that appropriately skilled staff are available in sufficient numbers to support the quality of the Company's services and maintain its client base. Should any of the executive directors, State Directors or senior valuers leave the Company, this may have a negative impact on LandMark White. It may also have an additional impact on the Company if its key personnel left the Company to work for a competitor. LandMark White aims to employ new valuers each year to encourage desirable growth and efficiencies in the business. There is a risk that the Company is unable to employ new valuers as needed.

- **Competition**

A number of practices compete with LandMark White. There is a risk that the effect of competition may adversely impact upon the Company's financial performance.

- **Technology**

As with other professional practices, much of the company's work in progress, research data and other important information is stored electronically. There is a risk that LandMark White's information technology systems may fail to operate effectively in maintaining this information, from time to time.

10. MATERIAL AGREEMENTS

10.1 Key documents

The Board considers that certain agreements relating to LandMark White are significant to the Offer, the operations of LandMark White or may be relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

10.2 Constitution

The Company's current constitution is considered standard for a listed public Company. The following is a summary of the major provisions.

- *Shares*

The shares in the capital of the Company can be issued with preferred, deferred or other special rights, obligations or restrictions in relation to dividends, voting, return of share capital, payment of calls or other matters, as determined by the Board from time to time. All unissued shares are under the control of the Board which may grant options on the shares, issue option certificates, allot or dispose of the shares on the terms and conditions and for consideration it thinks fit. The constitution permits the issue of preference shares on terms determined by the Board.

- *Alteration of rights*

The rights and restrictions attaching to any class of shares (unless provided by the terms of issue of the shares of that class), can only be varied with the consent in writing of members with at least 75% of the votes in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

- *Calls*

The Board may from time to time call upon shareholders for unpaid monies on their shares. If such a call is made, shareholders are liable to pay the amount of each call in the manner and at the time and place specified by the Board. Such calls may be payable by instalments.

When a resolution of the Board authorising the call is passed, the call will be deemed to have been made. It may be revoked or postponed at the discretion of the Board.

- *Forfeiture and Lien*

The Company is empowered to forfeit shares in relation to any part of allotment monies, calls, instalments, interest and expenses which remains unpaid following any notice sent to a shareholder. Such forfeiture must occur in accordance with the constitution, the Corporations Act and the Listing Rules.

The Company has a first lien or charge for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a shareholder's shares. The lien or charge extends to all bonuses and dividends declared in respect of the shares provided that, if the Company registers a transfer of any shares subject to this lien or charge without giving the transferee notice of the claim it may have at that time, the shares are freed and discharged from the Company's lien or charge in respect of that claim.

- *Share Transfers*

Shares may be transferred in any manner required or permitted by the Listing Rules or the SCH Business Rules and by any instrument in writing in any usual or common form or in any other form that the Board approves. The Board may only refuse to register a transfer of securities of the Company as permitted by the Listing Rules or the SCH Business Rules.

- ***Directors need not issue share certificates***

Subject to the requirements of the Listing Rules and the Corporations Act, the Company need not issue share certificates.

- ***Meeting procedures***

The ASX and each shareholder and director of the Company is entitled to receive 28 days' notice of and attend any general meeting of the Company. Two shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a Chairman and an adjournment, unless the quorum required is present at the start of the business. The Company is obliged to convene and hold an annual general meeting.

- *Voting rights*

Each shareholder has the right to receive notices of, and to attend, general meetings of the Company.

Subject to restrictions on voting from time to time affecting any class of shares in the Company, and any restrictions imposed by the Corporations Act, the shares in the Company carry the right to cast one vote on a show of hands and, on a poll, one vote for each fully paid share held, and for each partly paid share held, a vote having the same proportionate value as the proportion to which the shares have been paid up. Voting may be in person or by proxy, attorney or representative.

- *Remuneration of Directors*

Directors are to be paid out of Company funds as remuneration for their services, such sum as accrues on a daily basis as the Company in general meeting determines to be divided among them as agreed, or failing agreement, equally.

Directors' remuneration for their services as Directors is by a fixed sum and not a commission on or percentage of profits or operating revenue. It may not be increased except at a general meeting in which particulars of the proposed increase have been provided in the notice convening the meeting to shareholders. There is provision for Directors who devote special attention to the Business of the Company or who perform services which are regarded as being outside the scope of their ordinary duties as directors, or who at the request of the Board engage in any journey on Company business, to be paid extra remuneration determined by the Board. Directors are also entitled to their reasonable travel, accommodation and other expenses incurred in attending Company or Board meetings, or meetings of any committee engaged in the Company's Business.

Any director may be paid a retirement benefit as determined by the Board, consistent with the Corporations Act and the Listing Rules.

A director is disallowed from voting on any contract or arrangement in which he or she has directly or indirectly any material personal interest, if it will be contrary to the Corporations Act. If such a director does vote, his or her vote will not be counted, nor will his or her attendance be counted in the quorum present at the meeting. Either or both of these prohibitions may be relaxed or suspended to any extent by ordinary resolution passed at a general meeting if permitted by the Corporations Act.

- *Election of Directors*

There must be a minimum of three Directors and a maximum number of 10 Directors (not including alternate Directors). The Board may from time to time vary these numbers provided it may not reduce the number below the number of Directors in office at the time of the reduction.

At every annual general meeting, subject to the constitution, one third of the Directors (other than the Chief Executive Officer) must retire from office, and may offer themselves for re-election. If their number is not a multiple of three, then the number nearest to, but not less than one third will retire. A director other than the Chief Executive Officer, must retire from office at the conclusion of the third annual general meeting after which he or she was elected or re-elected.

With respect to the retirement of Directors, the director or Directors longest in office since last being elected must retire. If a number of Directors were elected on the same day, the Directors to retire shall, in default of agreement between them, be determined by ballot.

- *Company seal*

The Company may, but need not, adopt a company seal and if it does adopt a seal, the seal can only be used with the authority of the Board. Every instrument to which the seal is affixed, is to be signed by a director and counter signed by the secretary, or by a second director, or by another person appointed by the Board for the purpose. The Company may execute a document, including a deed, without a seal, provided the execution complies with the constitution or any relevant law.

- *Dividend*

If the Board determines that a dividend is payable, it will be paid on all shares proportionate to the total amount for the time being paid on each share. Such dividend payment is subject to the rights and restrictions on the holders of shares created or raised under any special dividend arrangements.

The Board may establish and maintain one or more dividend plans, to which shareholders may elect to take up with some or all their shares subject to the rules of the plan.

Subject to the Listing Rules, the Board has the power to capitalise and distribute the whole or part of the undivided profits of the Company or standing to the credit of any reserve or other account and which is available for distribution. Such capitalisation and distribution must be in the same proportions which the shareholders would be entitled to receive if distributed by way of dividend or in accordance with the terms of issue of any shares or terms of any plan for the issue of securities for the benefit of officers or employees.

The Board has the power to decide whether to pay shareholders an interim dividend on account of the next forthcoming dividend. Any distribution may be paid otherwise than in cash as specified in the constitution.

No dividend is payable except out of Company profits and no dividend or other monies paid in relation to a share will carry interest as against the Company.

- *Partial takeover bids*

The Company may prohibit registration of transfers purporting to accept partial takeover bids unless and until a resolution of the Company has been passed approving the offers in accordance with the provisions of the constitution.

- *Indemnities and insurance*

The Company must indemnify current and past Directors, secretaries and executive officers of the Company against any liability incurred by them by virtue of their holding office as, and acting in the capacity of, director, secretary or executive officer, other than a liability owed to the Company or a related body corporate of the Company or a pecuniary penalty order or compensation order or where the liability does not arise out of conduct in good faith. Indemnities also apply to employees in circumstances designated under the constitution.

- *Insurance*

The Company may also pay insurance premiums for officers and employees in certain designated circumstances but not where the liability arises out of a wilful breach of duty to the Company or an improper use of position or inside information, as prohibited by the Corporations Act.

10.3 Material employment agreements

Employment agreements have been entered into with each of the Executive Directors and Managing State Directors. These Agreements require the employees to provide at least 3 months' notice of termination and agree not to solicit the Company's clients or compete with the company for at least 3 months following termination. The Agreements provide for a base salary, inclusive of superannuation and car allowance.

10.4 Restriction agreements

All:

- Existing Shareholders, with respect to the 20.4 million Shares currently issued; and
- State Directors and other key executives to whom the total of 1,420,000 options to purchase Shares, as described in section 2.4 of this Prospectus, will be granted,

have voluntarily agreed to enter into restriction agreements pursuant to which they are restricted from, disposing of or transferring their securities for a period of 24 months following the quotation of Shares in the Company on ASX.

ASX may review these arrangements during consideration of the Company's application for Listing.

10.5 Deeds of access and indemnity

LandMark White has entered into deeds of indemnity and access. By deed of indemnity, the Company has undertaken, consistently with the Corporations Act, to indemnify each officer in certain circumstances and to maintain officers' insurance cover in favour of the officer for seven years after the officer has ceased to be an officer.

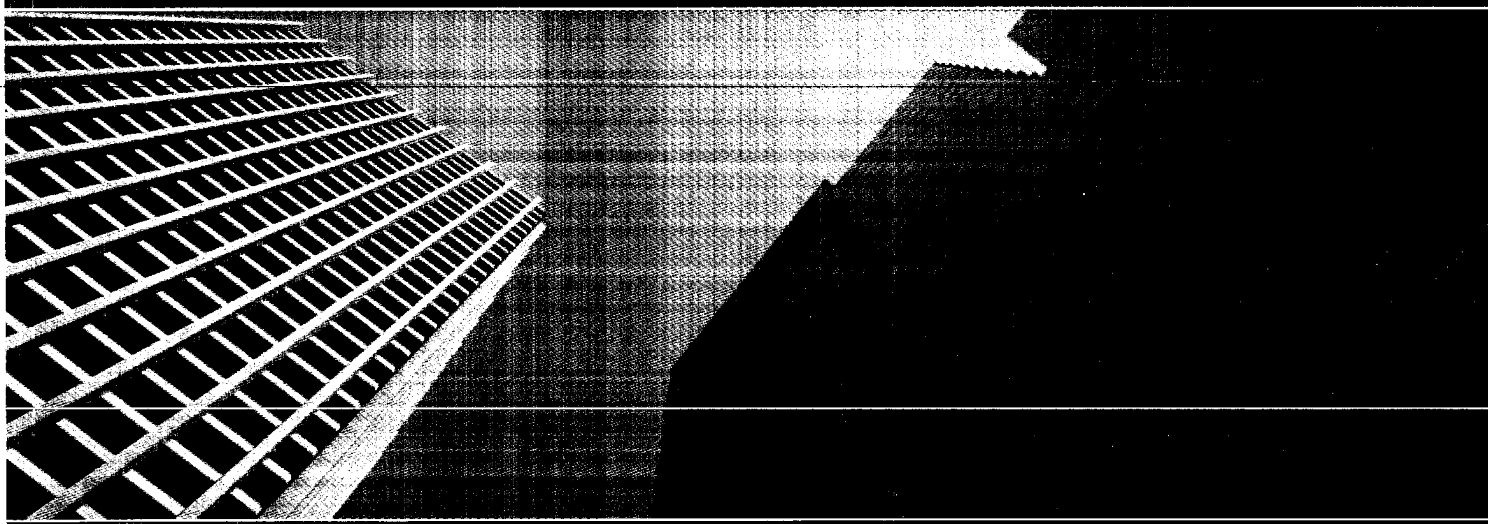
By deed of access, the Company has undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the officer for seven years after the officer has ceased to be an officer.

10.6 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours from the Company Secretary, John Clements,
Phone: (07) 5510 3100 for 13 months after the date of this Prospectus:

- the material agreements referred to in sections 10.2 to 10.5 of this Prospectus;
- the constitution of LandMark White;
- the financial statements and reports of LandMark White; and
- the consents to the issue of this Prospectus.

11. ADDITIONAL INFORMATION



11.1 Consents and disclaimers of responsibility

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Offer in the form and context in which it is named. McCullough Robertson has not caused or authorised the issue of the Prospectus.

KPMG Transaction Services has given, and has not withdrawn, its written consent to be named as Investigating Accountant of the Company, in the form and context in which it is named and for the inclusion of its Investigating Accountants' Report in section 7 and its Report on Directors' Forecast in section 8 being included in the form and context in which they are included. KPMG Transaction Services takes no responsibility for any other part of the Prospectus. KPMG Transaction Services has not caused or authorised the issue of the Prospectus.

KPMG has given, and has not withdrawn, its written consent to be named as Auditor, in the form and context in which it is named. KPMG takes no responsibility for any other part of the Prospectus. KPMG has not caused or authorised the issue of the Prospectus.

Pitcher Partners has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named. Pitcher Partners has not caused or authorised the issue of this Prospectus and takes no responsibility for any part of the Prospectus.

All of the Directors of the Company have consented to the issue of this Prospectus.

11.2 Interests of experts and advisers

Other than set out below or elsewhere in this Prospectus, no expert or any firm in which any expert is a partner has, or has had in the two years before lodgement of this Prospectus, any interest in the promotion of, or in any property proposed to be acquired by, LandMark White and no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid to any expert (or to any firm in which he or she is or was a partner) for services rendered by the expert or the firm in connection with the promotion, or was a director of LandMark White. No form of payment of any kind will be made or agreed to be made to any such expert or firm other than in cash.

McCullough Robertson has acted as lawyers to the Offer and has been involved in undertaking due diligence enquiries and providing legal advice in relation to the Offer. McCullough Robertson will be paid an amount of $100,000 in respect of these services.

KPMG Transaction Services has acted as Investigating Accountants to the Offer and has prepared the Investigating Accountants' Report in section 7, its Report on Directors' Forecast in section 8 and performed work in relation to due diligence enquires. KPMG Transaction Services will be paid an amount of $115,000 in respect of these services.

KPMG has acted as Auditor of the Company for the period ended 30 June 2003. KPMG will be paid an amount of $30,000 in respect of these services. KPMG has audited the Company since its establishment.

11.3 Interests of Directors

The Directors or past directors of LandMark White or their associates have the following interest in Shares and Options to acquire Shares in LandMark White as at the date of this Prospectus:

- Glen White holds shares in and is a director of White Valuations Pty Ltd ACN 071 317 087, which holds 9,701,580 ordinary shares in the Company.
- Brad Piltz holds shares in and is a director of Piltz Holdings Pty Ltd ACN 068 938 018, which holds 6,481,080 ordinary shares in the Company and 550,000 options to purchase ordinary shares in the Company that may be exercisable following Listing as described in section 2.4 of this Prospectus.
- Ross Perkins holds shares in and is a director of Roskins Nominees Pty Ltd ACN 077 498 198, which holds 2,477,289 ordinary shares in the Company and 50,000 options to purchase ordinary shares in the Company that may be exercisable following Listing as described in section 2.4 of this Prospectus.
- Ian Rust holds shares in and is a director of Outerby Pty Ltd ACN 001 153 760, which holds 30,000 options to purchase ordinary shares in the Company that may be exercisable following Listing as described in section 2.4 of this Prospectus.

Directors are not required under the Constitution of the Company to hold any Shares in the Company.

The constitution of LandMark White provides that the Directors may be paid, as remuneration for their services, a sum determined from time to time by shareholders in general meeting, with that sum to be divided amongst the Directors in such manner and proportion as they agree. Currently, a maximum aggregate amount of $135,000 per annum is approved to be paid to the Directors.

The Chairman receives $50,000 per annum and each independent director will receive $45,000 per annum for their services. Brad Piltz has entered into an employment contract with the Company, by which it is agreed that he will receive $200,000 per annum for his services as the CEO. Ross Perkins has entered into an employment contract with the Company, by which it is agreed that he will receive $135,000 per annum for his services as a State Director. Glen White has entered into an employment contract with the Company, by which it is agreed that he will receive $95,000 per annum for his part-time employment and services as a director.

Other than set out above or elsewhere in this Prospectus:

- No Director or proposed Director of LandMark White and no firm in which a Director or proposed Director of LandMark White is or was at the relevant time, a partner has, or has had in the two years before lodgement of this Prospectus, any interest in the promotion of, or in any property proposed to be acquired by, LandMark White.
- No amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid to any Director or proposed Director of LandMark White (or to any firm in which he is or was a partner) either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by him or by the firm in connection with the promotion or formation of LandMark White.

11.4 Transactions with related parties

The terms and conditions of the transactions between LandMark White and its Directors (and their related entities) as set out below were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-Director related entities on an arms length basis, except as set out below: Pursuant to corporate restructuring in September 2002:

- The Company issued 2,220,000 shares for $2,220 to Director related entities in consideration for shares in LandMark White (Brisbane) Pty Limited, LandMark White (NSW) Pty Limited, and LandMark White (Gold Coast) Pty Limited.
- The Company owes Director related entities $33,878 following its acquisition of businesses operating in New South Wales and Queensland.

11.5 Expenses of the Offer

All expenses connected with the Offer are payable by LandMark White, including accounting fees, legal fees, share registry fees, printing costs, public relations costs, GST and other miscellaneous expenses. These expenses are estimated to be $400,000.

11.6 Electronic Prospectus

Prospectus availability

This Prospectus is available in electronic form at *www.landmarkwhite.com.au*. Any person receiving this Prospectus electronically will on request be sent a paper copy of the Prospectus (and attached Application Form) by LandMark White free of charge during the period of the Offer.

Applications must be made by completing a paper copy of the Application Form.

LandMark White will not accept Application Forms electronically.

Electronic Prospectus

The Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.

LandMark White will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While LandMark White believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be tampered with or altered in any way, LandMark White can not give any absolute assurance that this will not occur. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from LandMark White or a financial adviser.

Privacy

Protecting the personal information of investors and ensuring their privacy is important to the Company.

The Company collects personal information as part of the application. In addition, in some cases, the law may also require the Company to collect personal information.

The Company may disclose personal information to other parties for certain purposes such as audits, bulk mailing, market research and information technology support.

The Company may also seek expert help from time to time to help it improve its system, products and services. An Applicant's personal information will be disclosed to these parties in such circumstances. However, it will not be shared with other third parties (except to related bodies for credential and risk management purposes).

An Applicant's personal information may also be used by the Company to administer, monitor and evaluate products and services, gather, aggregate and support statistical information, assist investors with any queries and take measures to detect and prevent fraud and other illegal activity. The Company may also be allowed or obliged to disclose information by law and to report on credit or risk management matters.

If an Applicant uses a financial adviser who recommended their investment in the Company, then details of their investment may be provided to those financial advisers.

The Company aims to ensure that the personal information it retains about investors is accurate, complete and up-to-date.

If Applicants provide the Company with incomplete or inaccurate information, the Company may not be able to provide those Shareholders with the products and services they are seeking. If Applicants have concerns about the completeness or accuracy of the information the Company has about them or they would like to access or amend their information, they should call the Company.

Applicants will be taken to have agreed to the collection, use and disclosure of their personal information as set out above when they submit an Application.

11.7 Directors' statement

The Directors report that after due enquiry by them, that they have not become aware of any circumstances which in their opinion, will materially affect the assets and liabilities, financial position and performance, profits and losses or the prospects of LandMark White other than as disclosed in this Prospectus. The Directors have authorised the issue of this Prospectus.

Dated 13 October 2003

Ross Perkins

Director

APPLICATION FORM

For Brokers Use Only

Broker Code	Adviser Code

The Corporation Act 2001 prohibits any person from passing onto another person this Application Form unless it is attached to or accompanied by this Prospectus.

USE BLOCK LETTERS

INSTRUCTIONS ON HOW TO COMPLETE SECTONS A-J ARE SET OUT ON THE REVERSE OF THIS FORM.

A I / WE APPLY FOR [Shares] [X A $0.50]

(Minimum 4,000 ordinary shares and then in multiples of 500 shares)

B [A $ .00]

Please make sure that the amount of your cheque(s) equals this amount and is made payable to 'LandMark White Share Offer'

COMPLETE FULL NAME AND ADDRESS DETAILS

C INSERT CORRECT TITLE (MR/MRS/MISS/MS) — GIVEN NAME(S) (IN FULL) — SURNAME OR COMPANY NAME

INSERT CORRECT TITLE (MR/MRS/MISS/MS) — GIVEN NAME(S) (IN FULL) — SURNAME OR COMPANY NAME

D JOINT APPLICATION OR ACCOUNT DESIGNATION EG <SUPER FUND A/C>

E NUMBER/STREET OR PO BOX NO

SUBURB OR TOWN — STATE — POSTCODE

F CONTACT NUMBER (DAYTIME) — CONTACT NAME

G HIN – EXISTING CHESS PARTICIPANTS ONLY

PIN YOUR CHEQUE(S) HERE

H

DRAWER	BANK	BRANCH	AMOUNT OF CHEQUE	
			$	Please make Cheque(s) Payable to "LandMark White Share Offer"
			$	

I I/we declare that I/we have received a complete and unaltered copy of this Prospectus prior to completing the Application Form, that this application is complete according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of LandMark White Limited. Returning the Application Form with your cheque for the Application Moneys will constitute your offer to subscribe for Shares in LandMark White Limited.

NO SIGNATURE REQUIRED

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

J ENTER YOUR TAX FILE NUMBER(S) (OR EXEMPTION CATEGORY)

ENTER YOUR ABN

ENTER YOUR TAX FILE NUMBER(S) (OR EXEMPTION CATEGORY)

ENTER YOUR ABN

How to Complete the Application Form

Forward your completed application together with the application money to:

By mail: Pitcher Partners Registries
GPO Box 35
Brisbane Qld 4001
PH:(07) 3228 4219

By delivery: Pitcher Partners Registries
Level 22, 300 Queen Street
Brisbane Qld 4000
PH:(07) 3228 4219

Applications must be received by no later than 5.00PM on 19 November 2003.

Please complete all relevant sections of the Application Form using BLOCK LETTERS.

(A) Enter the NUMBER OF ORDINARY SHARES you wish to apply for. Applications must be for the minimum of 4,000 Ordinary Shares and thereafter multiples of 500 shares.

(B) Enter the TOTAL AMOUNT of application money payable. To calculate the amount multiply the number of Ordinary Shares applied for by $0.50.

(C) Enter the FULL NAME(S) and TITLE(S) of all legal entities that are to be recorded as the registered holder(s). Refer to the name standards below for guidance on valid registration.

(D) Account designations are optional. In the case of three joint holders, the third name should be written in the account designation.

(E) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.

(F) Enter the daytime telephone numbers and contact person the registry can speak to if they have any queries regarding this application.

(G) If you are sponsored in CHESS by a stockbroker or other CHESS participant enter your Holder Identification Number (HIN)

(H) Complete cheque details as requested. Payments must be made in Australian Currency and cheques must be drawn on an Australian Bank. Cheques or bank drafts must be made payable to "Landmark White Share Offer" and crossed "not negotiable".

(I) Before completing the application form the applicant(s) declare(s) that he or she has read the prospectus to which the application relates. The applicant(s) agree(s) that this application is for Ordinary Shares in Landmark White Limited upon and subject to the terms of the prospectus, agree(s) to take any number of securities equal to or less than the number of securities indicated in box A that may be issued to the applicant(s) pursuant to the prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the application form.

(J) Enter the tax file number(s) of the applicants. With a joint holding, only the tax file numbers of two holders are required.

Privacy and Collection of Tax File Numbers

Please refer to section 12 "Privacy" of the Prospectus for details about the collection, holding and use of your personal information. If you do not provide us with the information requested on the Application Form, your Application may not be processed or accepted.

Collection of Tax File numbers (TFN's) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not effect your application. However, if no TFN is quoted, your dividend may be taxed at the highest marginal tax rate plus Medicare levy.

Cheques or bank drafts must be payable to "Landmark White – Application Account" and crossed Not Negotiable. Cheques not properly drawn will be rejected. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application will be rejected.

Cheques or bank drafts must be payable to "Landmark White Share Offer" and crossed Not Negotiable. Cheques not properly drawn will be rejected. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application will be rejected.

Ready Reckoner

This ready reckoner will help you calculate the money you need to pay at $0.50 per Ordinary Share

Ordinary Shares	Amount	Ordinary Shares	Amount	Ordinary Shares	Amount	Ordinary Shares	Amount	Ordinary Shares	Amount
4,000	$ 2,000	5,000	$ 2,500	6,000	$ 3,000	7,500	$ 3,750	10,000	$ 5,000
15,000	$ 7,500	20,000	$ 10,000	40,000	$ 20,000	100,000	$ 50,000	200,000	$ 100,000

Correct Forms of Registrable Title

Note that ONLY legal entities are allowed to hold Ordinary Shares. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Company. At least one name given in full and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms or registrable names below.

TYPE OF INVESTOR	CORRECT FORM OF REGISTRATION	INCORRECT FORM OF REGISTRATION
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the Company's full title not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Willams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/c>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr Jon William Alexander Robertson-Smith	Mr John WA Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the names of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated space(s) at Section D on the Application Form

APPLICATION FORM

For Brokers Use Only

Broker Code	Adviser Code

The Corporation Act 2001 prohibits any person from passing onto another person this Application Form unless it is attached to or accompanied by this Prospectus.

USE BLOCK LETTERS

INSTRUCTIONS ON HOW TO COMPLETE SECTONS A-J ARE SET OUT ON THE REVERSE OF THIS FORM.

A I / WE APPLY FOR [Shares] [X A $0.50] **B** [A $ .00]

(Minimum 4,000 ordinary shares and then in multiples of 500 shares)

Please make sure that the amount of your cheque(s) equals this amount and is made payable to 'LandMark White Share Offer'

COMPLETE FULL NAME AND ADDRESS DETAILS

C INSERT CORRECT TITLE (MR/MRS/MISS/MS) GIVEN NAME(S) (IN FULL) SURNAME OR COMPANY NAME

INSERT CORRECT TITLE (MR/MRS/MISS/MS) GIVEN NAME(S) (IN FULL) SURNAME OR COMPANY NAME

D JOINT APPLICATION OR ACCOUNT DESIGNATION EG <SUPER FUND A/C>

E NUMBER/STREET OR PO BOX NO

SUBURB OR TOWN STATE POSTCODE

F CONTACT NUMBER (DAYTIME) CONTACT NAME

G HIN – EXISTING CHESS PARTICIPANTS ONLY

PIN YOUR CHEQUE(S) HERE

H

DRAWER	BANK	BRANCH	AMOUNT OF CHEQUE	Please make Cheque(s) Payable to "LandMark White Share Offer"
			$	
			$	

I I/we declare that I/we have received a complete and unaltered copy of this Prospectus prior to completing the Application Form, that this application is complete according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of LandMark White Limited. Returning the Application Form with your cheque for the Application Moneys will constitute your offer to subscribe for Shares in LandMark White Limited.

NO SIGNATURE REQUIRED

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

J ENTER YOUR TAX FILE NUMBER(S) (OR EXEMPTION CATEGORY)

ENTER YOUR ABN

ENTER YOUR TAX FILE NUMBER(S) (OR EXEMPTION CATEGORY)

ENTER YOUR ABN

How to Complete the Application Form

Forward your completed application together with the application money to:

By mail:	Pitcher Partners Registries GPO Box 35 Brisbane Qld 4001 PH:(07) 3228 4219	**By delivery:**	Pitcher Partners Registries Level 22, 300 Queen Street Brisbane Qld 4000 PH:(07) 3228 4219

Applications must be received by no later than 5.00PM on 19 November 2003.

Please complete all relevant sections of the Application Form using BLOCK LETTERS.

(A) Enter the NUMBER OF ORDINARY SHARES you wish to apply for. Applications must be for the minimum of 4,000 Ordinary Shares and thereafter multiples of 500 shares.

(B) Enter the TOTAL AMOUNT of application money payable. To calculate the amount multiply the number of Ordinary Shares applied for by $0.50.

(C) Enter the FULL NAME(S) and TITLE(S) of all legal entities that are to be recorded as the registered holder(s). Refer to the name standards below for guidance on valid registration.

(D) Account designations are optional. In the case of three joint holders, the third name should be written in the account designation.

(E) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.

(F) Enter the daytime telephone numbers and contact person the registry can speak to if they have any queries regarding this application.

(G) If you are sponsored in CHESS by a stockbroker or other CHESS participant enter your Holder Identification Number (HIN)

(H) Complete cheque details as requested. Payments must be made in Australian Currency and cheques must be drawn on an Australian Bank. Cheques or bank drafts must be made payable to "Landmark White Share Offer" and crossed "not negotiable".

(I) Before completing the application form the applicant(s) declare(s) that he or she has read the prospectus to which the application relates. The applicant(s) agree(s) that this application is for Ordinary Shares in Landmark White Limited upon and subject to the terms of the prospectus, agree(s) to take any number of securities equal to or less than the number of securities indicated in box A that may be issued to the applicant(s) pursuant to the prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the application form.

(J) Enter the tax file number(s) of the applicants. With a joint holding, only the tax file numbers of two holders are required.

Privacy and Collection of Tax File Numbers

Please refer to section 12 "Privacy" of the Prospectus for details about the collection, holding and use of your personal information. If you do not provide us with the information requested on the Application Form, your Application may not be processed or accepted.

Collection of Tax File numbers (TFN's) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not effect your application. However, if no TFN is quoted, your dividend may be taxed at the highest marginal tax rate plus Medicare levy.

Cheques or bank drafts must be payable to "Landmark White – Application Account" and crossed Not Negotiable. Cheques not properly drawn will be rejected. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application will be rejected.

Cheques or bank drafts must be payable to "Landmark White Share Offer" and crossed Not Negotiable. Cheques not properly drawn will be rejected. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application will be rejected.

Ready Reckoner

This ready reckoner will help you calculate the money you need to pay at $0.50 per Ordinary Share

Ordinary Shares	Amount	Ordinary Shares	Amount	Ordinary Shares	Amount	Ordinary Shares	Amount	Ordinary Shares	Amount
4,000	$ 2,000	5,000	$ 2,500	6,000	$ 3,000	7,500	$ 3,750	10,000	$ 5,000
15,000	$ 7,500	20,000	$ 10,000	40,000	$ 20,000	100,000	$ 50,000	200,000	$ 100,000

Correct Forms of Registrable Title

Note that ONLY legal entities are allowed to hold Ordinary Shares. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Company. At least one name given in full and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms or registrable names below.

TYPE OF INVESTOR	CORRECT FORM OF REGISTRATION	INCORRECT FORM OF REGISTRATION
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the Company's full title not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Willams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/c>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr Jon William Alexander Robertson-Smith	Mr John WA Robertson-Smith
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