



LandMark White Limited
ACN 102 320 329

Pursuant to section 708AA(2) of the *Corporations Act 2001* (Cth):

A non-renounceable rights issue to Eligible Shareholders of LandMark White Limited (**LMW** or **Company**) of three (3) New Shares for every five (5) Shares held on the Record Date at an issue price of \$0.60 per New Share to raise approximately \$10.5 million before costs of the Offer.

Important Notice:

This Offer Booklet is not a Prospectus. It does not contain all of the information that an investor would find in a Prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares. This Offer Booklet is important and requires your immediate attention. This Offer Booklet should be read in its entirety. If you do not understand its contents or are in doubt about what to do, you should consult your stockbroker or a professional adviser.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES
OR TO U.S. PERSONS**

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1. IMPORTANT NOTICES

About this document

This Offer Booklet relates to an Offer of New Shares to Eligible Shareholders of LMW by way of a non-renounceable rights issue. This Offer Booklet is dated 21 April 2017 and was lodged with ASX on that date. The ASX does not take any responsibility for the contents of this Offer Booklet.

This Offer Booklet is important and requires your immediate attention. You should read this Offer Booklet carefully in its entirety, with emphasis on the risk factors detailed in Section 5, having regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to accept the Offer.

The Offer is being made in accordance with Section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). Accordingly, this document is not a prospectus (and has not been, and will not be, lodged with ASIC) and does not contain all information which an investor may require to make an informed investment decision.

Information about LMW

This Offer Booklet should be read in conjunction with LMW's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au or www.lmw.com.au.

Forward-looking statements

This Offer Booklet may contain forward looking statements with respect to the financial condition, projects and business of LMW and certain plans and objectives of the management of LMW. These forward looking statements are based on expectations, estimates and projections as of the date of this Offer Booklet, as the case may be. These statements are subject to risks and uncertainties. The forward looking information should not be relied upon as representing the view of LMW after the date of this Offer Booklet. There may be risks, uncertainties and other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that the forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Foreign jurisdictions

This Offer Booklet contains an Offer to Eligible Shareholders in Australia and New Zealand. It does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. It is your responsibility to ensure that you comply with any laws of your jurisdiction which are applicable to you and which are relevant to you applying for New Shares under the Offer. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. You should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities law.

No offer to U.S. investors

This Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, in the United States or to or for the account or benefit of any US Person (as defined in Regulation S under the United States Securities Act of 1993 (as amended) (**Securities Act**) (**US Person**)). No action has been taken or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. In particular, New

Shares have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons.

Notice to Nominees and Custodians

Shareholders resident in Australia holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach laws and regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by LMW to constitute a representation that there has been no breach of those regulations.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Offer Booklet. Any information or representation that is not contained in this Offer Booklet may not be relied on as having been authorised by LMW in connection with the Offer. Except as required by law, and only to the extent so required, none of LMW, its directors, officers, employees, agent and advisers or any other person, warrants or guarantees the future performance of LMW or any return on any investment made pursuant to the Offer.

No financial product advice

This Offer Booklet is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If after reading this Offer Booklet, you have any questions about the Offer, you should contact your financial or other professional adviser.

Definitions and references to time

Capitalised words and expressions in this Offer Booklet have the meanings given in Section 9. A reference to time in this Offer Booklet is to AEST, unless otherwise stated.

All financial amounts in this Offer Booklet are references to the Australian Dollar, unless otherwise stated.

2. CHAIRMANS LETTER

21 April 2017

Dear Shareholders,

LandMark White Limited - Non-Renounceable Rights Issue

On behalf of the Board, I am pleased to invite you to participate in a pro rata non-renounceable rights issue offering three (3) new fully paid ordinary shares in the company (**New Shares**) for every five (5) Shares held by you on the Record Date at an issue price of \$0.60 per New Share (**Offer**) to raise approximately \$10.5 million before costs.

In conjunction with the Offer, LMW announced an equity raising of approximately \$10 million under a private placement to institutional and sophisticated investors (**Placement**). The Offer and Placement will be run concurrently and, together, will raise up to \$20.5 million. The Offer Booklet relates to the 3:5 non-renounceable rights issue.

LMW intends to use the proceeds from the Offer and Placement primarily to fund its acquisition of MVS National (**MVS**) as announced to the market on 13 April 2017.

Overview of Offer

The Offer is being made to all Eligible Shareholders who are registered as a holder of LMW Shares as at 7.00pm, Thursday, 27 April 2017 (**Record Date**).

Under the Offer, Eligible Shareholders have the opportunity to subscribe to three (3) New Shares for every five (5) Shares at an issue price of \$0.60 per New Share (**Issue Price**). The Offer is non-renounceable, which means Eligible Shareholders who do not wish to participate in the Offer will not be able to trade their Entitlements on the ASX.

Eligible Shareholders are also invited to apply for additional New Shares in excess of their Entitlement under the Top-Up Facility if there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Offer.

If there are any New Shares available after allocations have been exhausted under the Top-up Facility, the Company intends to place this shortfall with sophisticated investors (**Shortfall**).

The Issue Price represents a discount of 14.4% to the 10-day VWAP of LMW shares as at the close of trading on Tuesday, 18 April 2017.

Underwriting Arrangements

The Offer will be managed by Enrizen Capital. Enrizen Capital has also agreed to underwrite the Offer to \$5 million.

Participating in the Offer

This booklet contains important information on the Offer to assist you in deciding whether to participate in the Offer. You will find in this booklet the following important information:

- timetable of key dates of the Offer;
- instruction on "How to apply", detailing how to accept all or part of your Entitlement; and
- a personalised Entitlement and Acceptance Form.

You should read this booklet carefully and in its entirety before deciding whether to accept the Offer, including in particular the 'Risks' section in this Offer Booklet. You should obtain financial advice before deciding whether or not to participate in the Offer.

The Offer closes at 5.00pm on Friday, 26 May 2017 (unless extended). To participate in the Offer, you will need to ensure that your application and payment is received by this time in accordance with the instructions set out in Section 6.

On behalf of the Board and management team, we look forward to your consideration of the Offer and your continued support.

For further information, please contact our Company Secretary as below:

Mr John Wise
CFO & Company Secretary
john.wise@lmw.com.au

Yours faithfully,

A handwritten signature in black ink, appearing to read "Glen White".

Mr Glen White Chairman

3. KEY DATES FOR THE OFFERS

Event	Proposed Date
Announcement of the Placement and Offer	Friday, 21 April 2017
Shares traded on an 'ex' entitlement basis	Wednesday, 26 April 2017
Record Date for eligibility to participate in the Offer	7pm, Thursday, 27 April 2017
Despatch of Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Tuesday, 2 May 2017
Offer opens	Tuesday, 2 May 2017
Extraordinary General Meeting	Thursday, 25 May 2017
Placement and Offer closes	5pm, Friday, 26 May 2017
New Shares quoted on a deferred settlement basis	Monday, 29 May 2017
Completion of MVS acquisition	Wednesday, 31 May 2017
Issue of New Shares under Placement and Offer	Wednesday, 31 May 2017
Normal trading of Shares under Placement and Offers expected to commence on ASX	Thursday, 1 June 2017

Dates and times in this Offer Booklet are indicative only and subject to change. Any material changes will be notified to ASX. All times and dates refer to AEST.

LMW reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of an Offer without prior notice, including extending the Closing Date or accepting late applications, either generally or in particular cases, or to withdraw an Offer without prior notice.

4. DETAILS OF THE OFFER

4.1 Overview of the Offer

The Offer is a non-renounceable rights issue to Eligible Shareholders of the Company of three (3) New Shares for every five (5) Shares held on the Record Date at an issue price of \$0.60 per New Share to raise approximately \$10.5 million before costs of the Offer.

The Offer is non-renounceable, which means that to the extent that any Entitlement under the Offer is not taken up by any Eligible Shareholder prior to the Closing Date, the Entitlement will lapse.

The choices available to Eligible Shareholders in respect of the Offer are described in Section 6.

The Offer is currently scheduled to close at 5pm (AEST) on Friday, 26 May 2017.

4.2 Eligible Shareholders

Unless the Company otherwise determines, the Offer is being made to those Shareholders who:

- (a) are registered as a holder of LMW Shares as at the Record Date;
- (b) have a registered address in Australia and New Zealand; and
- (c) are eligible under all applicable securities laws to receive an offer under the Offer.

LMW is of the view that it is unreasonable to extend the Offer to shareholders outside of Australia and New Zealand having regard to:

- (a) the number of Shareholders outside of Australia and New Zealand as a proportion of total Shareholders in LMW;
- (b) the number and value of the New Shares that would have been offered to those Shareholders outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

4.3 What is the Entitlement of an Eligible Shareholder?

The number of New Shares to which you are entitled under the Offer is shown in the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. In calculating each Eligible Shareholder's Entitlement, fractional Entitlements to New Shares have been rounded up to the nearest whole number of New Shares. Eligible Shareholders can subscribe for all, or part, of their pro rata Entitlement under the Offer. Detailed instructions on how to accept all, or part of, your pro rata entitlement are set out in Section 6.

Please note that if you choose not to take up your pro rata entitlement, your percentage shareholding in LMW will be diluted to the extent that the Offer is taken up by other persons.

4.4 No Trading of Entitlements

Entitlements under the Offer are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of that part of the Entitlement that they do not take up.

4.5 Underwriting and management of the Offer

The Offer will be managed by Enrizen Capital.

Enrizen Capital has also agreed to partially underwrite the Offer up to \$5 million. Enrizen Capital will be paid an underwriting fee of 4% on the underwritten amount excluding in relation to any valid applications received under Offer.

Enrizen Capital will be entitled to a fee of up to 4% on any portion of the Shortfall (in excess of the underwritten amount) placed by them.

4.6 Issue of New Shares and Conditions of Offer

LMW currently expects that New Shares will be issued on Wednesday, 31 May 2017.

Completion of this Offer, the Placement and the acquisition of MVS are inter-conditional. This means that none of these transactions will complete unless they all complete. The acquisition of MVS is conditional on a number of other factors including but not limited to:

- the Company raising a minimum of \$16 million under the Offer and Placement;
- Shareholder approval for the issue of Shares to the vendors, the issue of Shares under the Placement and the issue of Shares to Enrizen Capital for advisory services; and
- obtaining all necessary consents to the acquisition of MVS.

If acquisition of MVS does not complete, all application money will be returned in full without interest.

The issue of New Shares will only be made after permission for their quotation on ASX has been obtained. The fact that New Shares have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of LMW or the New Shares.

4.7 Ranking of New Shares

When issued, the New Shares will be fully paid and will rank equally with existing Shares.

4.8 Withdrawal of the Offer

LMW reserves the right to withdraw all or part of the Offer, and this Offer Booklet, at any time, subject to applicable laws. This Offer will not proceed unless completion of the acquisition of MVS occurs as noted in section 4.6. In that case, LMW will refund application money in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application money paid by you to LMW will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to LMW.

4.9 Purpose and use of funds

LMW intends to use the funds from the Offer and Placement as follows:

Usage in conjunction with Offer and Placement	
MVS Cash Purchase (see 4.10)	\$ 16.0m
Transaction Costs	\$ 1.4m
Future Acquisition	\$ 3.1m
Total	\$ 20.5m

4.10 About MVS

On 13 April 2017, the Company announced its proposal to acquire MVS National. Established in 1996, MVS is regarded as one of Australia's leading providers of property valuation services. MVS is now one of the largest property valuation firms in the country, with 85+ valuers and the ability to accept briefs nationwide and across sectors including residential, commercial, government & statutory, and insurance.

MVS Financial Performance	Financial Year 30 June 2016 \$'000	12 months to 31 December 2016 \$'000
Revenue	22,862	28,863
Profit Before Tax *	3,573	6,542
Profit After Tax *	2,405	4,579

* Normalised

LMW has agreed to acquire 100% of MVS based on a maximum price of 4.5x Calendar 2017 EBITDA, of which a total of \$23.3m is payable upon completion as follows:

- AUD 16,000,000 cash consideration; and
- AUD 7,300,000 scrip consideration to be satisfied by way of issue of fully paid ordinary LMW shares to be issued at \$0.60 each.

The remainder of the consideration is payable in late 2020 by way of issue of fully paid ordinary shares to the MVS vendors and is subject to the performance of the acquired business over the 2018, 2019 and 2020 financial years. The earn-out payment is capped at \$11.7m and payable in LMW shares at \$0.60 each subject to price adjustments.

The initial consideration and the earn-out consideration have been structured so that the total consideration payable shall be the lesser of 4.5x Calendar 2017 EBITDA (provided that such amount will not be less than \$23.3m) or \$35m. On the occurrence of an acceleration event, such as a takeover or scheme of arrangement in respect of LMW, the earn-out will be paid at that time.

The key conditions in the agreement include:

- Shareholder approval for the issue of the consideration shares & the capital raising which is scheduled to be held on Thursday 25 May 2017;

- LMW raising a minimum of \$16 million to fund the acquisition under this Offer and the Placement; and
- obtaining a small number of customary third party consents (where required).

If the conditions are not satisfied or waived by 30 June 2017 (or such later date as may be agreed), the agreement may be terminated by either party. The fully paid ordinary LMW shares to be issued on completion will be subject to voluntary escrow arrangements with one quarter of the LMW shares issued on completion released from escrow every 6 months.

4.11 Financial Impact

The proceeds from the Offer and Placement before allowing for costs and expenses, will amount to approximately \$20.5 million.

4.12 Effect of the Offer on the Control of LMW

The potential effect the Offer will have on the control of LMW will depend on a number of factors, including:

- the extent to which eligible shareholders take up their Entitlements; and
- the other Shares issues occurring at the same time as the completion of the Offer including:
 - the Placement to raise approximately \$10 million at \$0.60 per share; and
 - the acquisition of MVS under which 12,166,667 new Shares will be issued at completion (subject to relevant shareholder approval).

Overall, the control of the Company is expected to be more equally spread following completion of the Rights Issue, Placement and issue of shares to the vendors of MVS such that it is expected that no person (including their associates) will have Relevant Interest in more than 20% of the shares in the Company.

4.13 Directors' intentions in respect of the Offer

As at the date of this Offer Booklet, the following Directors have either a direct or indirect interest in Shares set out below:

Directors	Relevant Interests before Offer	Intention to participate in the Offer	Relevant Interests post MVS Acquisition, Offer and Placement
Glen White	9,470,134 shares 32.05%	750,000	10,220,134 shares 13.30%
Brad Piltz	3,180,748 shares 10.76%	500,000	3,680,748 shares 4.79%
Chris Coonan	125,000 shares 0.42%	75,000	200,000 shares 0.26%
Frank Hardiman	156,218 shares 0.53%	93,730	249,948 shares 0.33%

5. RISK FACTORS

5.1 Overview

LMW's business is subject to risk factors specific to the business which it conducts and also those affecting businesses in general. These may affect the future operating performance of LMW and the value of the investment in the Company. This section is intended to be a summary of certain key risks to LMW's business, not an exhaustive list of all possible risks.

5.2 General Investment Risks

(a) Investing in shares

Once the New Shares are quoted on the ASX, their price may rise or fall and they may trade at prices below or above the Issue Price. There also can be no assurance that the New Shares will be traded actively. Similarly to other listed entities, LMW Shares can be affected by factors that are unrelated to the operating performance or underlying value of the Company, such as domestic and international economic conditions. These fluctuations may adversely affect the price of the New Shares.

(b) General Economic Conditions

LMW's operation and financial performance is affected by general economic business conditions including inflation levels, interest rates, exchange rates, government fiscal and monetary policies in the jurisdictions in which LMW operates. A sustained decline in general economic conditions, such as an increase in interest rates, could be expected to have a material adverse effect on LMW's operation and financial standing.

(c) Taxation risks

Changes to tax law in Australia or other jurisdictions in which LMW and its shareholders operate may affect LMW and its shareholders. Personal tax liabilities are the responsibility of each individual investor and LMW has no responsibility for taxation or taxation penalties incurred by its shareholders.

5.3 Risks specific to LMW

In addition to the general risks above, the Board considers that there are a number of specific factors that should be taken into account before investors make their investment decision under the Offer. These specific risks are as follows:

(a) Completion Risk

The acquisition of MVS is subject to the satisfaction of conditions precedent, including LMW shareholder approval, regulatory approval and the consent of counterparties to certain key contracts, which if not satisfied, may result in the acquisition of MVS not proceeding. The Offer is subject to completion of the acquisition of MVS.

(b) Change of Control

The acquisition may trigger change of control clauses in some material contracts to which LMW is a party. Where triggered, the change of control clauses will in most cases require counterparty consent. If any of the material contracts containing a change of control clause are terminated or renegotiated on less favourable terms, it may have an adverse impact on LMW's financial performance and prospects.

(c) Key Management Personnel

LMW relies on the talent and experience of its key management personnel. It may be difficult to replace key management personnel, or to do so in a timely manner or at comparable expense. Additionally, any key management personnel of the Company, who leave to work for a competitor may, adversely impact the Company. LMW's ability to attract and retain suitable staff may impact upon service standards to clients, relationships with suppliers and on operating performance more generally. Additionally, increases in recruitment, wages and contractor costs, or employment related claims or industrial disputes, may adversely impact upon the financial performance of the Company.

(d) Capital Funding and Requirements

Additional capital or liquidity may be required in the future to meet capital requirements, fund organic growth or pay for mergers and acquisitions. Additional funding may not be available on suitable terms or conditions at the time required.

(e) Integration Risk

There is a risk that the integration of MVS may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect the Company's operating and financial performance. Other specific integration risks include differences in the management culture of the two groups and the general inability to achieve synergy benefits and cost savings.

6. HOW TO APPLY

6.1 How to participate in the offer

(a) Take up all or part of your Entitlement under the Offer

To subscribe for New Shares offered to you under your pro rata allocation, please complete the accompanying Entitlement and Acceptance Form according to the instructions on the form for all, or that part, of your pro rata Entitlement you wish to subscribe for.

(b) Applying for Additional Shares under the Top-Up Facility

If you wish to apply for Additional Shares in excess of your Entitlement, please complete your personalised Entitlement and Acceptance Form accordingly and follow the instructions set out on the form or below.

Your application for additional New Shares may not be successful (wholly or partially). The decision in relation to the number of additional New Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any application money received and returned.

If applications are received under the Top-up Facility which exceed the total amount available under the Offer, those applications will be scaled back.

(c) Payment

The Issue Price of \$0.60 per New Share is payable in full on application.

Payments must be received by 5pm on the Closing Date (Friday, 26 May 2017) and must be in Australian currency and made by:

- (i) BPAY using the biller code and reference number on your Entitlement and Acceptance Form; or
- (ii) cheque, bank cheque, money draft or money order.

LMW will treat you as applying for as many New Shares as your payment will pay for in full.

Bank cheques must be made payable to "LandMark White Limited" and crossed 'Not Negotiable'. Cash payments will not be accepted. Receipts for payment will not be provided.

Application money will be held in trust in a subscription account until New Shares are issued. Any interest earned on application money will be for the benefit of LMW and will be retained by LMW irrespective of whether any issue of New Shares takes place.

(d) Return Completed Entitlement and Acceptance Form and Payment

Completed Entitlement and Acceptance Forms and payment of application money should be forwarded to the Share Registry by mail in the enclosed prepaid envelope or, if you are outside of Australia or do not use the prepaid envelope, by mail addressed to:

Mailing Address

LandMark White Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand delivery

LandMark White Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Completed Entitlement and Acceptance Forms and payments must be received by 5.00 pm (AEST) on the Closing Date.

Please note that all acceptances, once received, are irrevocable. Any application for New Shares under the Offer, once lodged, cannot be withdrawn.

6.2 Representations you will be taken to make by acceptance

By completing and returning your Entitlement and Acceptance Form, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Offer Booklet and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- (b) agreed to be bound by the terms of the Offer, the provisions of this Offer Booklet and LMW's constitution;
- (c) authorised LMW to register you as the holder of the New Shares allotted to you;
- (d) warranted that you are an Eligible Shareholder and that you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares under the Offer;
- (e) declared that you were the registered holder at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (f) agreed to apply for and be issued up to the number of New Shares and Additional Shares specified in the Entitlement and Acceptance Form, at the Issue Price per New Share;
- (g) authorised LMW, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (h) acknowledged that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (i) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in LMW and is given in the context of LMW's past and ongoing continuous disclosure announcements to the ASX;
- (j) acknowledged the statement of risks in the 'Risk Factors' Section of this Offer Booklet and that investments in LMW are subject to risk;
- (k) acknowledged that the Offer is conditional on the completion of the acquisition of MVS including the conditions that apply to that agreement including but not limited to those identified in section 4.6 and that all application money will be returned without interest if the acquisition of MVS does not proceed.
- (l) acknowledged that none of LMW or its related bodies corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants

or advisers, guarantees the performance of LMW, nor do they guarantee the repayment of capital; and
(m) authorised LMW to correct any errors in your Entitlement and Acceptance Form.

6.3 No Minimum Subscription

There is no minimum subscription for an Eligible Shareholder under the Offer.

6.4 No Cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

6.5 Refund of Excess application money

Any application money received for more than the number of New Shares issued to you will be refunded as soon as reasonably practicable following the close of the Offer. No interest will be paid on any application money. Payment of any refund will be made by cheque mailed to your address as last recorded in LMW's register of members.

6.6 If you do nothing

If you do not apply for Shares pursuant to the Offer, your Entitlement under the Offer will lapse.

If you do not apply for Shares pursuant to the Offer, your percentage ownership in LMW will be diluted because the issue of New Shares to other Eligible Shareholders under the Offer will increase the total number of Shares on issue. This is exacerbated by the issue of Shares to the vendors of MVS and the issue of Shares under the Placement.

7. ADDITIONAL IMPORTANT INFORMATION

7.1 ASX Quotation of New Shares

LMW has applied to the ASX for the official quotation of the New Shares. It is expected that normal trading will commence in relation to the New Shares issued under the Offer on Thursday, 1 June 2017. LMW disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the Official List of ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by LMW or the Share Registry.

7.2 Holding Statements and trading of New Shares

LMW participates in the Clearing House Electronic Sub-Register System (CHES), in accordance with ASX Listing Rules and operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up LMW's principal register. Consequently, LMW will not issue certificates to security holders but they will be provided with a holding statement, which will set out the number of Shares allotted to them under this Offer. It is your responsibility to determine your holding of New Shares before trading to avoid the risk of selling New Shares you do not own. To the maximum extent permitted by law, LMW disclaims any liability to persons who trade New Shares before they receive their holding statements, whether on the basis of confirmation of the allocation provided by LMW or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

7.3 Additional Shares and Allocation Policy

All Eligible Shareholders will be allocated New Shares applied for up to their Entitlement. Eligible Shareholders may also apply for New Shares in excess of their Entitlement. If you wish to apply for Additional Shares, you are required to indicate your wish in the Entitlement and Acceptance Form in accordance with the instructions on the form.

LMW reserves the right to allot any Additional Shares if, and to the extent that LMW so determines, in its absolute discretion, having regard to circumstances as at the time of the close of the Offer. Any New Shares in excess of Entitlements will be limited to the extent that there are sufficient New Shares available due to a shortfall in valid applications for Eligible Shareholders' Entitlements.

If you apply for Additional Shares then, subject to LMW's absolute discretion to scale-back your application for Additional Shares (in whole or part). LMW's decision on the number of New Shares to be allocated to you will be final. No Additional Shares will be issued to a Shareholder which will result in them increasing their voting power in LMW above 20%.

7.4 Taxation

Taxation implications of participating in the Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Offer.

7.5 Privacy

By submitting an Entitlement and Acceptance Form, you will be providing personal information to LMW (directly or through the Share Registry). LMW collects, holds and will use that information to assess and process your application, administer your shareholding in LMW and to provide related services to you. LMW may disclose your personal information for purposes related to your shareholding in LMW, including to the Share Registry, LMW's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that LMW holds about you. To make a request for access to your personal information held by (or on behalf of) LMW, please contact LMW through the Share Registry.

7.6 Governing law

This Offer Booklet, the Offer and the contracts formed on acceptance of the Offer are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

8. DIRECTORS' STATEMENT

This Offer Booklet is issued by LMW. Each Director has consented to the lodgement of the Offer Booklet with ASX.

9. GLOSSARY

A\$, \$ and AUD	Australian dollars, unless otherwise stated.
Additional Shares	New Shares applied for by an Eligible Shareholder that are in excess of the Eligible Shareholder's Entitlement.
AEST	Australian Eastern Standard Time.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange it operates.
ASX Listing Rules	The official listing rules of the ASX as amended or replaced from time to time.
Board	The board of Directors.
Business Day	Has the same meaning as given to that term in the Listing Rules.
Closing Date	The date on which the Offer closes, being Friday, 26 May 2017 or such other date determined by the Company in accordance with the Listing Rules.
Company	LandMark White Limited ACN 102 320 329.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the date of this Offer Booklet.
Eligible Shareholders	Has the meaning given in Section 4.2.
Enrizen Capital	Enrizen Capital Pty Ltd ACN 169 695 649
Entitlement	Means the right of Eligible Shareholders to subscribe for New Shares under the Offer.
Entitlement and Acceptance Form	The personalised entitlement and acceptance form to subscribe for New Shares accompanying this Offer Booklet.
Issue Price	\$0.60 per New Share, being the price payable to subscribe for each New Share.
New Shares	The New Shares offered under this Offer Booklet.
Offer	The pro rata non-renounceable offer of New Shares to Eligible Shareholders in accordance with the terms of this Offer Booklet.
Offer Booklet	This Offer Booklet dated 21 April 2017 and lodged with ASX on that date.
Record Date	7.00pm on Thursday, 27 April 2017

Relevant Interest	Has the same meaning as given to that term in sections 608 and 609 of the Corporations Act.
Share or Shares	A fully paid ordinary share in the issued capital of the Company.
Shareholder	A registered holder of one or more Shares in the register of members of the Company.
Share Registry	Link Market Services Limited ACN 083 214 537
Shortfall	New Shares not subscribed for under the Offer (including the Top-Up Facility)
Top-Up Facility	The mechanism by which Eligible Shareholders can apply for Additional Shares as described in Section 6.1.

10. CORPORATE DIRECTORY

DIRECTORS

Glen White	Chairman & Founder
Brad Piltz	Non-Executive Director
Frank Hardiman	Non-Executive Director
Chris Coonan	CEO – Executive Director

COMPANY SECRETARY

John Wise

REGISTERED OFFICE

Level 15, 55 Clarence Street,
Sydney NSW 2000
Phone: +61 2 8823 6300
Fax: +61 2 8823 6399
Website: www.lmw.com.au

AUDITORS

William Buck
Chartered Accountants
Level 29, 66 Goulburn Street
Sydney NSW 2000
Tel: +61 2 8263 4000

SHARE REGISTRY

Link Market Services Limited
Level 15
324 Queen Street
Brisbane QLD 4000

SRN/HIN:

Entitlement Number:

**Number of Eligible Shares held as
at the Record Date, 7:00pm (AEST)
on 27 April 2017:**

**Entitlement to New Shares
(on a 3 New Shares for 5 basis):**

**Amount payable on full acceptance
at A\$0.60 per Share:**

Offer Closes 5.00pm (AEST):	26 May 2017
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ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 3 New Shares for every 5 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.60 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Booklet dated 21 April 2017. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5.00pm (AEST) on 26 May 2017. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5.00pm (AEST) on 26 May 2017.



Biller Code: [XXXXXXX]
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ACN 102 320 329

Please detach and enclose with payment



SRN/HIN:

Entitlement Number:

A Number of New Shares accepted (being not more than your Entitlement shown above)	B Number of additional New Shares	C Total number of New Shares accepted (add Boxes A and B)
	+	=

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “LandMark White Limited” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

E CONTACT DETAILS – Telephone Number	Telephone Number – After Hours	Contact Name

LANDMARK WHITE LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of LandMark White Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.60.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of LandMark White Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "LandMark White Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, LandMark White Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

LandMark White Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

LandMark White Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (AEST) on 26 May 2017. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. LandMark White Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.