

LandMark White Limited

ACN: 102 320 329

Level 6, 55 Clarence Street,
Sydney NSW 2000

<https://www.lmw.com.au/>



LandMark White Limited

Notice of 2018 Annual General Meeting

Explanatory Statement | Proxy Form

8 November 2018

3:00PM AEDT

Address

Level 6, 55 Clarence Street, Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3:00pm AEDT on 8 November 2018 at: Level 6, 55 Clarence Street, Sydney NSW 2000.

Your vote is important

The business of the Annual General Meeting affects your Shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

1. Lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.
2. Complete and sign the enclosed Proxy Form and return the form:
 - (a) by post to:
Automic Group, GPO Box 5193, Sydney NSW 2000; or
 - (b) by hand to:
Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000
 - (c) by fax to: (02) 8583 3040

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of LandMark White Limited ACN 102 320 329 will be held at 3:00pm AEDT on 8 November 2018 at Level 6, 55 Clarence Street, Sydney NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 6 November 2018. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2018 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Part A: Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2018.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voter**). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Part B: Re-election of Directors

2. **Resolution 2** – Re-election of Mr Glen White as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Glen White, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

3. **Resolution 3** – Re-election of Mr Keith Perrett as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Keith Perrett, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

4. **Resolution 4** – Re-election of Mr Stephen Maitland as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Stephen Maitland, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

Part C: ASX Listing Rule 7.1A

5. **Resolution 5** – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Part D: Maximum Aggregate Amount of Non-Executive Directors' Fees

6. **Resolution 6** – Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company's non-executive directors in any financial year is increased by \$200,000, from \$400,000 to \$600,000, effective immediately."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) any Director of the Company; or
- (b) an Associate of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Part E: Adoption of Employee Incentive Schemes

7. Resolution 7 – Adoption of All Employee Share Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (exception 9(b)), and for all other purposes, the Shareholders of the Company approve the adoption of the All Employee Share Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); or
- (b) an Associate of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. Resolution 8 – Adoption of Salary Sacrifice Employee Share Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (exception 9(b)), and for all other purposes, the Shareholders of the Company approve the adoption of the Salary Sacrifice Employee Share Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); or
- (b) an Associate of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

9. **Resolution 9** – Adoption of Employee Share Option Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (exception 9(b)), section 257B(1) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the adoption of the Employee Share Option Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); or
- (b) an Associate of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Part F: Changes to Constitution

10. **Resolution 10** – Adoption of New Constitution

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

"That, for the purposes of section 136 of the Corporations Act and for all other purposes, the constitution of the Company be repealed and replaced with a constitution in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately."

BY ORDER OF THE BOARD

John Wise
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 3:00pm (AEDT) on 8 November 2018 at Level 6, 55 Clarence Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional adviser.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2018 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://www.lmw.com.au/investor-center/annual-reports/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 31 October 2018.

Resolutions

Part A: Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://www.lmw.com.au/investor-center/annual-reports/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2019 Annual General Meeting (**2019 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2019 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2019 AGM. All of the Directors who were in office when the 2019 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any Share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed him to vote in accordance with his stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Part B: Re-election of Directors

Resolution 2 – Re-election of Glen White as Director

The Company's Constitution requires that at every annual general meeting, one third of the Directors (other than any Managing Director, and any Director appointed as an additional Director who holds office only until the next annual general meeting) or, if their number is not a multiple of 3, then the number nearest to but not less than one third must retire from office.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Glen White was appointed as a Director of the Company on 26 September 2002 and was last re-elected as a Director at the 2015 AGM.

Under this Resolution, Glen White has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography of Glen White:

Glen White has been a Non-Executive Director of the Company since 26 September 2002 and also served as Non-Executive Chairman between December 2015 and May 2018.

The co-founder of LMW, Glen was a registered valuer with over 40 years extensive experience 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 a private valuation firm. In 1982 he established the Queensland practice that became LandMark White. Glen was a fellow of the Australian Property Institute, lectured in Valuation, appeared as an expert witness in court matters and has now retired as a valuer.

Directors' recommendation

The Directors (excluding Glen White) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of Keith Perrett as Director

The Company's Constitution requires that at any Director appointed by the Board (either to fill a casual vacancy or as an addition to the Board) may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

ASX Listing Rule 14.4 also provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Keith Perrett was appointed as an additional independent Non-Executive Director of the Company on 1 February 2018 and has not sought re-election since appointment. Since 25 May 2018, Mr Perrett has served as the Non-Executive Chairman of the Company.

Under this Resolution, Keith Perrett, being eligible, seek re-election as a Director of the Company at this AGM.

Biography of Keith Perrett:

Keith Perrett was appointed Chairman in May 2018 and brings extensive experience in strategy development, government relations, stakeholder engagement and business development.

Keith also has a strong business and government network, particularly within NSW and QLD. He is currently Non-Executive Chairman of Silver Mines Ltd (ASX: SVL). Keith previously held positions as the Chairman of the Grains Research and Development Corporation (GRDC), the National Rural Advisory Council (NRAC), the Wheat Research Foundation (WRF), and the President of the Grains Council of Australia.

Directors' recommendation

The Directors (excluding Keith Perrett) recommend that Shareholders vote for this Resolution.

Resolution 4 – Re-election of Stephen Maitland as Director

The Company's Constitution requires that at any Director appointed by the Board (either to fill a casual vacancy or as an addition to the Board) may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

ASX Listing Rule 14.4 also provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Stephen Maitland was appointed as an additional independent Non-Executive Director of the Company on 1 February 2018 and has not sought re-election since appointment.

Under this Resolution, Stephen Maitland, being eligible, seeks re-election as a Director of the Company at this AGM.

Biography of Stephen Maitland:

Stephen Maitland OAM has over 45 years' experience in the banking and finance industries and is currently a director of QInsure and several private companies. He is an independent member of several audit and compliance committees and past President of the Queensland Division of CPA Australia. Stephen has until recently, been a non-executive director of the Australian Unity Ltd and Royal Automobile Club of Queensland Limited, and is the principal of Delphin Associates, a business consultancy specialising in strategic planning, risk management, corporate governance and business transition.

Stephen's qualifications include: B Ec, M Bus, LL M, GCURP, FCPA, FAICD, FGIA, FCIS, SF.Fin.

Directors' recommendation

The Directors (excluding Stephen Maitland) recommend that Shareholders vote for this Resolution.

Part C: ASX Listing Rule 7.1A

Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

ASX Listing Rule 7.1A enables eligible entities to seek Shareholder approval by Special Resolution passed at an annual general meeting to issue equity securities (which must be in the same class as an existing quoted class of equity securities of the Company) which do not exceed 10% of the existing ordinary Share capital without further Shareholder approval. The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

Approval under this Resolution is sought for the Company to issue equity securities under Listing Rule 7.1A.

If this Resolution is approved the Company may make an issue of equity securities under Listing Rule 7.1A at any time (either on a single date or progressively) up until the earlier of:

- (a) the date which is 12 months after the date of the 2018 Annual General Meeting; or
- (b) the date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking);

or such longer period if allowed by the ASX.

Accordingly, the approval given if this Resolution is passed will cease to be valid on the earlier of 8 November 2019 or the date on which holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.

The maximum number of equity securities which may be issued in the capital of the Company under the approval sought by this Resolution will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

(A x D) – E

where:

- A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
 - (iii) plus the number of fully paid ordinary securities issued in the 12 months with approval of the holders of ordinary securities under Listing Rules 7.1 or 7.4 (this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without Shareholder approval); and
 - (iv) less the number of fully paid ordinary securities cancelled in the 12 months.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of holders of ordinary securities under Listing Rules 7.1 or 7.4.

The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1. The effect of this Resolution will be to allow the Company to issue equity securities under Listing Rule 7.1A without using the Company's 15% placement capacity under Listing Rule 7.1.

As at 10 September 2018, the Company has on issue 76,109,944 ordinary Shares and therefore has capacity to issue:

- (a) 11,416,492 equity securities under Listing Rule 7.1; and
- (b) subject to Shareholder approval being sought under this Resolution, 7,610,994 equity securities under Listing Rule 7.1A.

The issue price of the equity securities issued under Listing Rule 7.1A will be determined at the time of issue. The minimum price at which the equity securities, the subject of this Resolution, will be issued is 75% of the volume weighted average market (closing) price (**VWAP**) of the Company's equity securities, in that class, over the 15 days on which trades in that class were recorded immediately before either:

- (a) the date on which the price at which the equity securities are to be issued is agreed; or
- (b) if the equity securities are not issued within 5 ASX trading days of the date in paragraph (a) the date on which the securities are issued.

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted. There is a risk that:

- (a) the market price for the Company's equity securities, in that class, may be significantly lower on the issue date than on the date of the approval of this Resolution; and
- (b) the equity securities issued under Listing Rule 7.1A may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue.

The table set out below shows the dilution of existing Shareholders on the basis of:

- The market price of the Company's ordinary Shares and the number of ordinary Shares as at 10 September 2018.
- Two examples where the number of ordinary Shares on issue ("A") has increased, by 50% and 100%. The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares that do not require Shareholder approval (for example, pro-rata entitlements issues) or as a result of future specific placements under Listing Rule 7.1 that are approved by Shareholders.
- Two examples of where the issue price of ordinary Shares has decreased by 50% and increased by 100% as against the market price as at 10 September 2018.

Variable "A" ASX Listing Rule 7.1A.2		Dilution		
		\$0.28 (rounded to the nearest whole cent) 50% decrease in issue price	\$0.55 (rounded to the nearest whole cent) issue price **	\$1.10 (rounded to the nearest whole cent) 100% increase in issue price
"A" is the number of Shares on issue, being 76,109,944 *** Shares	10% voting dilution	7,610,994 (rounded down)	7,610,994 (rounded down)	7,610,994 (rounded down)
	Funds raised	\$2,131,078.32	\$4,186,046.70	\$8,372,093.40
"A" is a 50% increase in Shares on issue, being 114,164,916*** Shares	10% voting dilution	11,416,491 (rounded down)	11,416,491 (rounded down)	11,416,491 (rounded down)
	Funds raised	\$3,196,617.48	\$6,279,070.05	\$12,558,140.10
"A" is a 100% increase in Shares on issue, being 152,219,888 *** Shares *	10% voting dilution	15,221,988 (rounded down)	15,221,988 (rounded down)	15,221,988 (rounded down)
	Funds raised	\$4,262,156.64	\$8,372,093.40	\$16,744,186.80

Notes:

- (i) The table assumes that the Company issues the maximum number of equity securities available under Listing Rule 7.1A.
- (ii) The table assumes that no options are exercised in ordinary Shares before the date of the issue of equity securities under Listing Rule 7.1A.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (iv) The table shows the effect of an issue of equity securities under Listing Rule 7.1A, not under the Company's 15% placement capacity under Listing Rule 7.1.
- (v) The issue of equity securities under the Listing Rule 7.1A consists only of ordinary Shares. If the issue of equity securities includes options, it is assumed that those options are exercised into ordinary Shares for the purposes of calculating the voting dilution effect on existing Shareholders.

* Any issue of equity securities is required to be made in accordance with the Listing Rules. Any issue made other than under the Company's 15% capacity (Listing Rule 7.1) or the Company's additional 10% capacity (Listing Rule 7.1A) and not otherwise made under an exception in Listing Rule 7.2 (for example, a pro-rata rights issue) would require Shareholder approval.

** Based on the closing price of the Company's Shares on ASX on 10 September 2018.

*** Based on the Company's Share structure as at 10 September 2018.

If this Resolution is approved the Company will have the ability to issue up to 10% of its issued capital without further Shareholder approval and therefore allow it to take advantage of opportunities to obtain further funds if required and available in the future.

As at the date of this Explanatory Statement, the Company has not formed an intention to offer any

equity securities under Listing Rule 7.1A to any particular person or at any particular time. The total amount that may be raised by the issue of equity securities under Listing Rule 7.1A will depend on the issue price of the equity securities which will be determined at the time of issue. In some circumstances, the Company may issue equity securities under Listing Rule 7.1A for non-cash consideration (for example, in lieu of cash payments to consultants, suppliers or vendors). While the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A, some of the purposes for which the Company may issue equity securities under Listing Rule 7.1A include (but are not limited to):

- (a) raising funds to further develop the Company's business;
- (b) raising funds to be applied to the Company's working capital requirements;
- (c) acquiring assets. In these circumstances, the issue of the ordinary Shares may be made in substitution for the Company making a cash payment for the assets; and
- (d) paying service providers or consultants of the Company.

Details regarding the purposes for which any particular issue under Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to Listing Rule 7.1A.4 and Listing Rule 3.10.5A at the time the issue is made. The identity of the allottees of equity securities under Listing Rule 7.1A will be determined at the time the Company decides to make an issue having regard to a number of factors including:

- (a) the capital raising and acquisition opportunities available to the Company and any alternative methods for raising funds or acquiring assets that are available to the Company;
- (b) the potential effect on the control of the Company;
- (c) the Company's financial situation and the likely future capital requirements; and
- (d) advice from the Company's corporate or financial advisers.

Offers made under Listing Rule 7.1A may be made to parties including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The allocation policy the Company may adopt for a particular issue of equity securities under Listing Rule 7.1A and the terms on which those equity securities may be offered will depend upon the circumstances existing at the time of the proposed capital raising under Listing Rule 7.1A. Subject to the requirements of the Listing Rules and the Corporations Act, the Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue. Any issue to related parties will be subject to Shareholder approval being obtained.

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, it is required by Listing Rule 7.3A.6 to provide details of all issues of equity securities in the 12 months preceding the date of the Meeting.

There have been no issues of equity securities in the 12 months preceding the date of the Meeting.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary Shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Part D: Maximum Aggregate Amount of Non-Executive Directors' Fees

Resolution 6 – Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees

In accordance with Listing Rule 10.17 and clause 13.3(b) of the Company's Constitution, Shareholder approval is sought to increase the maximum aggregate amount available for non-executive directors' remuneration in any financial year by \$200,000, from \$400,000 to \$600,000.

The Directors seek Shareholder approval to increase the aggregate amount of directors' fees for non-executive directors as:

- (a) at present, the Company is utilising \$380,000 of the \$400,000 limit;
- (b) it is important to ensure that the Company maintains the ability to pay competitive fees and attract and retain high calibre non-executive directors; and
- (c) the size of the proposed increase would be consistent with other ASX listed entities of similar market capitalisation; and
- (d) the increase will provide the Company with the flexibility required to hire new non-executive directors in the future and allow for the overlapping retirement of a non-executive director and hiring of a new non-executive director.

It is not intended that should this Resolution be passed, the maximum aggregate amount of the fees of non-executive directors would be utilised immediately.

The proportion remaining unused will provide the Company with the ability to attract and retain high quality directors, to make any appropriate increases to the size of the Board, and to increase fees in the future in line with market conditions.

It is proposed that the increase in the aggregate amount of fees for non-executive directors will take effect immediately after this Meeting.

As required by Listing Rule 10.17, the Company confirms that no securities have been issued to non-executive directors in the preceding three years under Listing Rules 10.11 or 10.14.

Given the nature of this Resolution, the Board does not consider that it is appropriate to make a recommendation on how Shareholders should vote on this Resolution. As noted in the Proxy Form, the Chairman of the Meeting intends to cast all undirected proxies in favour of this Resolution.

Part E: Adoption of Employee Incentive Schemes

Resolution 7 – Adoption of All Employee Share Plan

Background

This Resolution seeks Shareholder approval for the Company to adopt an employee incentive scheme entitled the “All Employee Share Plan” (**AESP**).

The AESP provides an opportunity for eligible employees to acquire up to \$1,000 worth of Shares in the Company. Additionally, the AESP will:

- encourage participation by employees in the Company through Share ownership;
- assist in the reward, retention and motivation of employees;
- align the economic interests of employees with Shareholders by providing an opportunity to earn rewards via an equity interest in the Company based on Shareholder value; and/or
- provide a tax efficient structure for the provision of equity to employees.

A summary of the key terms of the AESP is set out in Annexure A, and a copy of the rules of the AESP is available upon request from the Company.

ASX Listing Rules

Shareholder approval of the AESP is sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 9(b)), so that Shares issued in accordance with the AESP will be excluded from the calculation of the maximum number of new Shares that can be issued by the Company in any 12 month period (currently 15% of Shares previously on issue) for a period of three years from the date of approval.

If this Resolution is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the AESP to be automatically excluded from the formula to calculate the number of securities which the Company may issue within any 12 month period under Listing Rule 7.1 (ie the 15% placement capacity) during the next three-year period.

The Company advises that approval for the AESP has not previously been sought from Shareholders under ASX Listing Rule 7.2 (exception 9(b)), accordingly, this would be the first time that the Company has sought approval for the AESP for the purposes of ASX Listing Rule 7.2 (exception 9(b)).

Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 8 – Adoption of Salary Sacrifice Employee Share Plan

Background

This Resolution seeks Shareholder approval for the Company to adopt an employee incentive scheme entitled the “Salary Sacrifice Employee Share Plan” (**SSP**).

The SSP provides an opportunity for employees to purchase Shares in the Company via a salary sacrifice scheme. Additionally, the adoption of the SSP will:

- encourage participation by employees in the Company through Share ownership;
- assist in the reward, retention and motivation of employees;
- align the economic interests of employees with Shareholders by providing an opportunity to earn rewards via an equity interest in the Company based on creating Shareholder value; and/or
- provide a sufficient tax efficient structure for the provision of equity to employees.

Under the SSP, employees will be able to nominate an amount of up to \$5,000 per annum of their pre-tax income that they would like to salary sacrifice to acquire Shares under the SSP.

A summary of the key terms of the SSP is set out in Annexure B, and a copy of the rules of the SSP is available upon request from the Company.

ASX Listing Rules

Shareholder approval of the SSP is sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 9(b)), so that Shares issued in accordance with the SSP will be excluded from the calculation of the maximum number of new Shares that can be issued by the Company in any 12 month period (currently 15% of Shares previously on issue) for a period of three years from the date of approval.

If this Resolution is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the SSP to be automatically excluded from the formula to calculate the number of securities which the Company may issue within any 12 month period under Listing Rule 7.1 (ie the 15% placement capacity) during the next three-year period.

The Company advises that approval for the SSP has not previously been sought from Shareholders under ASX Listing Rule 7.2 (exception 9(b)), accordingly, this would be the first time that the Company has sought approval for the SSP for the purposes of ASX Listing Rule 7.2 (exception 9(b)).

Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 9 – Adoption of Employee Share Option Plan

Background

This Resolution seeks Shareholder approval for the Company to adopt an employee incentive scheme entitled the “Employee Share Option Plan” (**ESOP**).

The Company is proposing to adopt the ESOP for the following reasons:

- to assist in the reward, retention and motivation of employees;
- to link the reward of employees to Shareholder value creation; and
- to align the interests of employees with Shareholders by providing an opportunity to employees to earn rewards via an equity interest in the Company based on creating Shareholder value.

A summary of the key terms of the ESOP is set out in Annexure C, and a copy of the rules of the ESOP is available upon request from the Company.

ASX Listing Rules

Shareholder approval of the ESOP is sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 9(b)), so that Shares issued in accordance with the ESOP will be excluded from the calculation of the maximum number of new Shares that can be issued by the Company in any 12 month period (currently 15% of Shares previously on issue) for a period of three years from the date of approval.

If this Resolution is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the ESOP to be automatically excluded from the formula to calculate the number of securities which the Company may issue within any 12 month period under Listing Rule 7.1 (ie the 15% placement capacity) during the next three-year period.

The Company advises that approval for the ESOP has not previously been sought from Shareholders under ASX Listing Rule 7.2 (exception 9(b)), accordingly, this would be the first time that the Company has sought approval for the ESOP for the purposes of ASX Listing Rule 7.2 (exception 9(b)).

Employee Share scheme buy-back

Section 257B(1) of the Corporations Act sets out the procedure for various forms of Share buy-back, including an “employee share scheme buy-back”. In order for the Company to undertake a buy-back of Shares under the ESOP using the employee share scheme buy-back procedure under the Corporations Act, the ESOP must be approved by Shareholders of the Company.

Accordingly, Shareholder approval is being sought under this Resolution to approve the ESOP in order for the Company to undertake a buy-back of Shares under the ESOP using the employee share scheme buy-back procedure under the Corporations Act.

Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Part F: Changes to Constitution

Resolution 10 – Adoption of New Constitution

The Company's current constitution was adopted by the Company following receipt of Shareholder approval on 14 May 2003.

The Company wishes to amend its existing Constitution to decrease the maximum number of Directors allowed to sit on the Board at any one time from 10, to 7.

Accordingly, the Company has prepared an updated Constitution (**New Constitution**) which incorporates the following key amendment:

- (a) Clause 13.1(b) – *The number of Directors (not including alternate Directors) is required to be the number, not being less than 3 nor more than 7, which the Board may from time to time determine provided that the Board may not reduce the number below the number of Directors in office at the time of the reduction.*

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary on companysecretary@lmw.com.au.

A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, an amendment to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional adviser.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company's Share Registry on 1300 288 664 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

AESP means the employee incentive scheme entitled “All Employee Share Plan” for which Shareholder approval is being sought for the adoption of under Resolution 7 of this Notice of Meeting.

Annual Financial Report means the 2018 Annual Report to Shareholders for the period ended 30 June 2018 as lodged by the Company with ASX on 23 August 2018.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company’s members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor’s Report means the auditor’s report of William Buck Chartered Accountants & Advisors, dated 23 August 2018 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse;
- (c) a dependant of the member or of the member’s spouse;
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means LandMark White Limited ACN 102 320 329.

Constitution means the Company’s constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors’ Report means the report of Directors as included in the Annual Financial Report.

Dollar or “\$” means Australian dollars.

Employee Share Trust means the LMW Group Employee Share Scheme Trust, or some other trust established by the Company from time to time to administer its equity incentive schemes.

ESOP means the employee incentive scheme entitled “Employee Share Option Plan” for which Shareholder approval is being sought for the adoption of under Resolution 9 of this Notice of Meeting.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

New Constitution means the new constitution proposed to be adopted under Resolution 10.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated **8 October 2018** including the Explanatory Statement.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company’s KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary Share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Registry Services ABN 27 152 260 814.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2019 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2019 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2019 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2019 AGM.

SSP means the employee incentive scheme entitled “Salary Sacrifice Employee Share Plan” for which Shareholder approval is being sought for the adoption of under Resolution 8 of the Notice of Meeting.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexures

Annexure A – Summary of All Employee Share Plan

Under Resolution 7 of this Notice of Meeting, the Company is seeking Shareholder approval of its proposed broad-based employee Share plan, the All Employee Share Plan (**AESP**).

It is intended that all eligible employees of the Company (as determined by the Board) will be offered participation in the AESP and the right to be allocated up to \$1,000 worth of fully paid ordinary Shares. The Company's current intention is for the Shares allocated under the AESP to be acquired and held on behalf of participants via the Employee Share Trust.

The terms and conditions of the AESP are set out in comprehensive rules. A summary of the rules of the AESP is set out below.

The method of payment for Shares issued under the AESP will be determined by the Board from time to time, having regard to the following:

- (a) the Company may issue Shares to participants for such amount as determined (including for nil consideration);
- (b) the Shares may be purchased by employees either by cash or salary sacrifice, as permitted under applicable law;
- (c) the Company may make contributions on behalf of participants in relation to any Shares to be acquired or issued to participants; and/or
- (d) any combination of points (a) to (c) above.

The AESP does not include any provision to enable either the Company or an employee to loan money to another employee to facilitate their participation in the AESP.

The AESP has been structured to enable qualifying Australian based employees to receive Shares free of income tax, provided conditions in the current Australian tax legislation are satisfied. To comply with those requirements, Shares acquired under the AESP cannot be disposed of or sold until the earlier of three years after the date on which they are allocated to participants and the date on which the holder ceases to be an employee of the Company or one of its subsidiary companies.

Offers made under the AESP may be administered through a trust arrangement.

Annexure B – Summary of Salary Sacrifice Employee Share Plan

Subject to the approval of Resolution 8 under this Notice of Meeting, the Company intends to adopt the Salary Sacrifice Employee Share Plan (**SSP**) to assist in the reward, retention and motivation of the its employees.

It is intended that under the SSP, eligible employees (determined at the discretion of the Board) will be offered the right to acquire Shares in the Company by sacrificing a maximum of \$5,000 per annum of their pre-tax income. The Company's current intention is for the Shares allocated under the SSP to be acquired and held on behalf of participants via the Employee Share Trust.

Participating employees must elect to make their salary sacrifice contributions under the SSP by way of:

- (a) regular deductions from the participant's remuneration during the relevant year; or
- (b) a lump sum deduction from their remuneration in the first payroll period during the relevant year; or
- (c) deductions from the participant's commission and/or bonuses as or when the participant receives them; or
- (d) some other manner as determined and approved by the Board.

The SSP does not allow employees to participate in the plan in the following circumstances:

- (a) if, immediately after the Shares are acquired, the participant holds a beneficial interest in 10% or more of the Shares in the Company;
- (b) if, immediately after the Shares are acquired, the participant is in a position to cast, or to control the casting of, 10% or more of the maximum number of votes that might be cast at a general meeting of the Company; and/or
- (c) if ASIC Class Order 14/1000 is being relied on, unless the conditions for relying on that class order are satisfied.

As only a whole number of Shares can be purchased or issued under the SSP, the Company may deal with any residual contributions in any manner it sees fit, including:

- (a) holding it on behalf of the participant and applying it towards a future acquisition of Shares under the SSP;
- (b) donating it to a charity of the Company's choice; or
- (c) returning it to the participating employee.

Subject to certain conditions being satisfied, any income tax payable by an employee in relation to the acquisition of Shares can be deferred for up to 15 years.

Each participating employee may not dispose of, deal in or grant any security interest over a Share issued under the SSP until the earlier of:

- (a) the date which is 15 years after the date of issue, transfer or allocation of the Share under the SSP;
- (b) when the participant ceases to be an employee of the Company; or
- (c) the end of any other period determined by the Board.

Offers made under the SSP may be administered through a trust arrangement.

Annexure C – Summary of Employee Share Option Plan

Subject to the approval of Resolution 9 under this Notice of Meeting, the Company intends to adopt the Employee Share Option Plan (**ESOP**) to assist in the reward, retention and motivation of the Company's Directors, senior management, and other key employees.

Under the rules of the ESOP, the Board has the discretion to offer any of the following awards to senior management, directors and other nominated key employees:

- (a) options to acquire Shares;
- (b) performance rights to acquire Shares; and/or
- (c) Shares (referred to in the ESOP as Share Awards).

The provision of the above securities to eligible employees is subject to service-based conditions and/or performance hurdles (collectively, the **Awards**).

The terms and conditions of the ESOP are set out in comprehensive rules. A summary of the rules of the ESOP is set out below:

- (a) The ESOP is open to Directors, senior management, and any other employees of the Company, as determined by the Board. Participation is voluntary.
- (b) The Board may determine the type and number of Awards to be issued under the ESOP to each participant and other terms of issue of the Awards, including:
 - (i) what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
 - (ii) the fee payable (if any) by a participant on the grant of Awards;
 - (iii) the exercise price of any option granted to a participant;
 - (iv) the period during which a vested option can be exercised; and
 - (v) any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- (c) When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over/converted to Shares (as applicable).
- (d) Each option and performance right enables the participant to be issued, or to be transferred, one Share upon the exercise of an option or the conversion of a performance right, subject to the rules governing the ESOP and the terms of any particular offer.
- (e) Participants holding options or performance rights are not permitted to participate in new issues of securities by the Company, but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company, as a result of a reorganisation of its capital, in accordance with the rules of the ESOP and the ASX Listing Rules.
- (f) The ESOP limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed, in aggregate, 10% of the total issued capital of the Company as at the date of commencement of the ESOP.

- (g) The Board may delegate management and administration of the ESOP, together with any of their powers or discretions under the ESOP, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

Offers made under the ESOP may be administered through a trust arrangement.



LANDMARK WHITE LIMITED | ACN 102 320 329

AGM Registration Card

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: LMW

Your proxy voting instruction must be received by **3:00pm (AEDT) on Tuesday, 6 November 2018** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



Return your completed form



BY MAIL:
Automatic
GPO Box 5193
Sydney NSW 2000



IN PERSON:
Automatic
Level 5, 126 Phillip Street
Sudneu NSW 2000

Contact us – All enquiries to Automic



WECHAT: <https://automic.com.au/>



EMAIL: hello@automic.com.au



PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of LandMark White Limited, to be held at **3:00pm (AEDT) on Thursday, 8 November 2018 at Level 6, 55 Clarence Street, Sydney NSW 2000** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution(s) 1, 6, 7, 8 & 9 (except where I/we have indicated a different voting intention below) even though Resolution(s) 1, 6, 7, 8 & 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Adoption of Remuneration Report	☐	☐	☐	6. Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees	☐	☐	☐
2. Re-election of Mr Glen White as Director	☐	☐	☐	7. Adoption of All Employee Share Plan	☐	☐	☐
3. Re-election of Mr Keith Perrett as Director	☐	☐	☐	8. Adoption of Salary Sacrifice Employee Share Plan	☐	☐	☐
4. Re-election of Mr Stephen Maitland as Director	☐	☐	☐	9. Adoption of Employee Share Option Plan	☐	☐	☐
5. ASX Listing Rule 7.1A Approval of Future Issue of Securities (Special Resolution)	☐	☐	☐	10. Adoption of New Constitution (Special Resolution)	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

--

Sole Director and Sole Company Secretary

Securituholder 2

--

Director

Securituholder 3

--

Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Daytime Telephone

[illegible]

Date (DD/MM/YY)

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).