ASX ANNOUNCEMENT

19th July 2019

COMPANY UPDATE & ENTITLEMENTS OFFER

- LandMark White Limited is conducting a 4 for every 5 shares held Entitlement Offer to eligible shareholders at an issue price of $0.08 per share to raise up to $5.45m
- The Offer is partially underwritten up to $3m, with any shortfall from the entitlements offer to be made available to eligible shareholders, sophisticated and professional investors via a shortfall offer at $0.08 per share
- The Offer price represents a 56% discount to LMW's last traded price of $0.18 and an 84% discount to the 52 week average of $0.48
- LMW is well progressed with the roll-out of the optimisation strategy and has achieved a number of near-term strategic objectives which are set to deliver improved margins and a platform for future growth

Entitlement Offer and Shortfall Offer

LandMark White Limited ACN 102 320 329 (**LMW** or **Company**) is pleased to announce the launch of a partially and conditionally underwritten pro-rata non-renounceable entitlement offer under which eligible shareholders will be offered 4 fully paid ordinary shares in the Company for every 5 fully paid ordinary shares they hold at 7:00pm (Sydney Time) on 24 July 2019 (**Record Date**) at an issue price of $0.08 per share (**Entitlement Offer**). Any shares not taken up in the Entitlement Offer will form part of a separate public shortfall offer (**Shortfall Offer**). The Shortfall Offer is a separate offer and will remain open for up to three months following the closing date of the Entitlement Offer (unless closed earlier).

As at the date of this announcement, the Company has 85,134,111 ordinary shares on issue. Based on the current capital structure of the Company if the Offer is fully subscribed, an additional 68,045,819 ordinary shares will be issued, resulting in a total of 153,179,930 fully paid ordinary shares on issue. LMW is seeking to raise up to $5,443,666 (before costs) through the Offer.

The Entitlement Offer is conditionally and partially underwritten up to the amount of $3,000,000 (**Underwritten Amount**) by Enrizen Pty Ltd. Enrizen Capital Pty Ltd is to act as lead manager on the Offer (**Lead Manager**). The obligation of the Underwriter to underwrite the offer is subject to several conditions, which is set out in further detail in section 9.10 of the Prospectus.

Each of the Entitlement Offer and the Shortfall Offer are being made pursuant to the prospectus lodged by the Company on 19 July 2019 (**Prospectus**). The Prospectus has been lodged with ASIC and will be immediately lodged on ASX immediately after this announcement.

Purpose of the Offer

The purpose of the Offer is to support LMW's optimisation of the business and the delivery of operational and earnings based improvements. The optimisation aims to deliver more streamlined operations, an improved customer experience, improved earnings margins and seeks to ensure synergies between LMW's business units are realised.

The proceeds of the Offer will be used to support staffing restructuring (which will include redundancies), continued investment in LMW's newly advanced IT infrastructure, fund costs of the Offer, provide working capital for the Company and expand LMW's presence in Western Australia by potentially increasing its equity holding in the WA Joint Venture.

Company Strategy

Optimisation Strategy

LMW has embarked on a business optimisation strategy intended to:

- streamline operations;
- improve Group earnings margins; and
- secure sustainable ongoing returns for shareholders.

The Company's current initiatives are focussed on:

- complete full integration of LMW's new advanced customer information security and IT infrastructure (immediate priority);
- realising cost and earnings-based synergies between the Company's business units (immediate priority);
- increasing insurance valuations;
- recapturing revenues sub-contracted from statutory valuations;
- building commercial valuations with an immediate rollout of commercial valuations services in Sydney;
- advancing regional capabilities and growing presence in key market geographies; and
- consolidating ownership of and growing the WA business.

An immediate focus of the Company is to realise cost and earnings-based synergies between LMW's business units. LMW anticipates annualised cost savings to be achieved within the next six months from. Some of these annualised savings will attract a short-term, one off expense to the Company, which is to be funded through the proceeds of the Offer.

Progress on Strategy

To date, the Company has progressed well on several of the noted initiatives.

LMW has accelerated the roll-out of the new and advanced IT security infrastructure. This has seen the implementation of security upgrades, aligning LMW's practices to the Australian Cyber Security Centre's Essential 8 and to certification of the ISO 27001 Information Security Management Standard.

LMW has further taken the following steps to protect client and Company information:

- blocked data access from anyone on an external, non-LMW domain, except where whitelisted by the Company;
- implemented mandatory 2-factor authorisation for all systems;
- implemented software tracking every LMW file with real time monitoring/alerting along with disabling the ability to use USB; and
- is near completion of 100% encryption of all LMW soft documents, meaning any documents opened outside of the intended use become unreadable.

In line with the optimisation strategy, LMW is pleased to advise the market that the Board has taken the opportunity to discontinue LMW's Sydney and Sunshine Coast commercial franchise agreements. The discontinued commercial franchise agreements have historically provided a structural cap to the Company's development in commercial markets. The departure of the incumbent commercial franchise team provides LMW the capacity to build an owned commercial business. LMW now can advance a commercial valuations presence, grow direct revenues and establish a profitable business unit.

LMW will increase ownership in LMW WA from 25% to 42.2% (summarised in further detail within the Prospectus), further aligning the businesses and delivering access to further uplift in earnings from LMW WA. LMW also holds a call option to further increase ownership within the next five years.

Use of Funds

The proceeds of the Offer will be used by the Company to deliver on the noted strategy. As demonstrated in the table below, a material use of funds will be allocated to LMW's staff restructuring strategy which attracts a one-off expense.

	Min. Subscription $'000	Max. Subscription $'000
Staff Restructuring Strategy	1,600	1,600
IT Infrastructure	400	400
LMW WA	600	600
Reduction of Debt / Working Capital	30	2,323
Cost of Offer – Prospectus Costs	190	190
Cost of Offer – Capital Raising	180	330
Total	**3,000**	**5,443**

Further details of the use of funds can be found in the Prospectus.

Indicative Timetable

The indicative timetable for the Offer (unless extended at the discretion of the Company) is as follows:

Event Date	Date
Prospectus lodged with ASX and ASIC	Friday, 19 July 2019
Record Date for Entitlement Offer	Wednesday, 24 July 2019
Despatch of Prospectus and Entitlement Offer opens	Thursday, 25 July 2019
Close of Entitlement Offer	Friday, 16 August 2019
If applicable, LMW notifies ASX of under subscriptions	Wednesday, 21 August 2019
Issue of shares under the Entitlement Offer	Friday, 23 August 2019
Entitlement Offer settlement	Friday, 23 August 2019
Reinstatement of LMW's securities*	Monday, 26 August 2019
Close of Shortfall Offer period (unless closed earlier)	Friday, 15 November 2019

* LMW's securities will remain suspended for the duration of the Entitlement Offer, and accordingly, there will be no trading during this period. Although the timetable refers to re-instatement and quotation of LMW's securities on [26 August 2019], reinstatement is subject to ASX's discretion and therefore subject to change.

Eligible Shareholders

Eligible shareholders include shareholders who are noted in the Share Registry as having an address in Australia or New Zealand as at the Record Date (**Eligible Shareholders**). Eligible Shareholders will also be given the opportunity to apply for additional new shares in excess of their entitlement. Further details of the Offer including how to apply for the entitlement and additional shares will be set out in the Prospectus in accordance with the allocation policy.

For more information on the Offer, please contact the Lead Manager, Enrizen Capital, on:
+61 2 8316 3950.

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About LMW
Founded in 1982 and listed on the Australian Stock Exchange in 2003, LMW has a long and proud heritage of providing independent professional property services to people and companies across Australia.

LMW has over 350 highly-skilled people and offers a wide range of services which includes commercial and residential valuations, research, and property advice with a focus in providing unrivalled property services that minimise the risks to our clients.