

LandMark White Limited

ACN 102 320 329

Prospectus

A partially and conditionally underwritten, pro-rata, non-renounceable Entitlement Offer of 4 New Shares for every 5 Existing Shares held in LandMark White Limited at an issue price of \$0.08 per New Share and public offer of New Shares constituting the shortfall of the Entitlement Offer.

The Entitlement Offer closes at 5:00pm (Sydney time) on 16 August 2019 and the Shortfall Offer (being a separate offer that will only proceed in the event that the Entitlement Offer is not fully subscribed) closes at 5:00pm (Sydney time) on 15 November 2019 (unless closed earlier). Valid applications must be received by the relevant time.

This document is not for release or distribution in the United States.

IMPORTANT NOTICE

This is an important document which is accompanied by a personalised entitlement and acceptance form or shortfall application form and both should be read in their entirety. Please call your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any questions.

Important information

Offer

This Prospectus relates to the offer of New Shares by LandMark White Limited (ACN 102 320 329) ("**LMW**" or "**Company**") comprised of:

- (a) a 4 for 5 pro-rata, partially and conditionally underwritten non-renounceable entitlement offer ("**Entitlement Offer**") of New Shares; and
- (b) an offer of the number of New Shares constituting the shortfall of the Entitlement Offer ("**Shortfall Offer**"),

(together, the "**Offer**").

This Prospectus is issued by the Company.

Lodgement and listing

This Prospectus is dated 19 July 2019 ("**Prospectus Date**") and a copy was lodged with the Australian Securities and Investments Commission ("**ASIC**") on that date.

The Company will apply to ASX Limited ("**ASX**") on the Prospectus Date for official quotation of the New Shares to be issued pursuant to this Prospectus. Neither ASIC, ASX nor their officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry Date

No Shares will be issued or sold on the basis of this Prospectus after the ("**Expiry Date**"), being the date 13 months after the Prospectus Date.

About this Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus, regard has been had to the fact that LMW is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom investors may consult. Investors should therefore have regard to the other information disclosed to ASX in relation to LMW before deciding whether to invest.

Applicants should read this Prospectus in its entirety and seek professional advice where necessary.

Defined words and expressions

Some words and expressions used in this Prospectus have defined meanings. These words and expressions are capitalised and are defined in the Glossary in section 10 of this Prospectus.

This Prospectus does not contain financial product or investment advice - you should seek your own professional investment advice

The information in this Prospectus is not financial product advice or investment advice and does not take into account your investment objectives, financial situation or particular needs (including financial and taxation issues).

It is important that you read this Prospectus carefully and in its entirety before deciding whether to apply for New Shares. In particular, you should consider all of the risks that could affect the value or performance of New Shares or LMW. Risks identified in relation to investing in New Shares that you should consider include those described in section 6. There may be risk factors in addition to these that should be considered in light of your personal circumstances. You should carefully consider these risks and your investment objectives, financial situation or particular needs (including financial and taxation issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to apply for New Shares. You should also consider the assumptions underlying the pro forma financial information.

The potential tax effects of the Offer will vary between investors. A summary of the potential general tax implications for Eligible Shareholders resident in Australia and taking up their entitlements under the Entitlement Offer is set out in section 8. However, all investors should satisfy themselves of any possible tax consequences by consulting their own professional advisers.

Financial amounts and times

A reference to dollars, (\$) or cents in this Prospectus is a reference to Australian currency unless otherwise indicated. A reference to time in this Prospectus is a reference to the time in Sydney, Australia.

Future performance and forward-looking statements

This Prospectus contains certain "forward looking statements" which can generally be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "likely", "should", "predict", "propose", "will", "forecast", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of LMW, the outcome and effects of the Offer and the use of proceeds. To the extent that certain statements contained in this Prospectus may constitute "forward looking statements" or statements about "future matters", the information reflects LMW's intent, belief or expectations as at the date of this Prospectus. Any forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements are subject to various risk factors that could cause LMW's actual results, performance or achievements to differ materially from the results, performance or achievements expressed or anticipated in these statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of LMW, the Directors of LMW and management of LMW. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Prospectus in light of those disclosures and not place reliance on such statements. Any

forward looking statements, opinions and estimates in this Prospectus are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Neither LMW, the Underwriter nor their respective related bodies corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Prospectus will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance.

Except as required by law or regulation (including the Listing Rules), LMW undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, or guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Non-IFRS financial measures

Certain financial data or measures included in, or incorporated by reference into, this Prospectus is non-IFRS financial information under ASIC Regulatory Guide 230 (*Disclosing non-IFRS financial information*). These measures may include fee revenue, EBIT, EBITDA, EBITDA margin, gross margin and working capital. These non-IFRS financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although LMW believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this Prospectus.

Pro forma financial information

This Prospectus contains pro forma financial information showing the proposed application of the proceeds of the Offer. The pro forma financial information provided is for illustrative purposes only and should not be relied upon as, and is not represented as being indicative of, LMW's future financial condition and/or performance.

Restrictions applicable to foreign Shareholders

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. If you are a Shareholder in any jurisdiction outside Australia or New Zealand and you come into possession of this Prospectus, then you should observe any such restrictions. Please see section 10.18 on Foreign Selling Restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or the Offer, or to otherwise permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand. The Entitlement Offer is not being extended to any Shareholder outside Australia and New Zealand, and the Shortfall Offer is only available to persons within Australia.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of LMW with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Prospectus, any investor presentation, any accompanying ASX announcements relating to the Offer, the Entitlement and Acceptance Form and the Shortfall Application Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds ordinary shares in LMW and is acting for the account or benefit of a person in the United States).

The New Shares and the entitlements have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States or other jurisdiction of the United States. Accordingly, the New Shares and the Entitlements may not be offered, sold, resold or otherwise transferred, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold ordinary shares in LMW and are acting for the account or benefit of a person in the United States). The New Shares and the Entitlements may only be offered and sold to certain investors that are outside of the United States, in selected jurisdictions in reliance on Regulation S under the US Securities Act and the applicable laws of the jurisdiction in which the New Shares and entitlements are being offered and sold.

This Prospectus may not be distributed or released to any person in the United States.

Application for New Shares

An application for New Shares by Eligible Shareholders will only be accepted by following the instructions on the Entitlement and Acceptance Form accompanying this Prospectus as described in section 3 of this Prospectus.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, the Underwriter, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offer. You should rely only on information in this Prospectus.

Neither the Underwriter nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriter, its related bodies corporate and affiliates and each of their directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriter nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees,

representatives or agents make any recommendations as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties to you concerning this Offer or any information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter, any of its related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Offer generally.

The Underwriter may also hold interests in the securities of LMW or earn brokerage, fees or other benefits from LMW. The engagement of the Underwriter by LMW is not intended to create any agency, fiduciary or other relationship between the Underwriter and any other investor.

Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of LMW and the Underwriter. To the maximum extent permitted by law, LMW, the Underwriter, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Underwriter, its related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, make no representation regarding and take no responsibility for any part of this Prospectus.

This disclaimer does not purport to disclaim any warranties or liability which cannot be disclaimed by law.

Photographs and Diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by LMW. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus. Photographs in this Prospectus may be used under licence. The downloading, republication, retransmission, reproduction or other use of such photographs other than in this Prospectus is prohibited.

Privacy

Please read the privacy statement located under section 9.15. It is important you understand that by submitting an Entitlement and Acceptance Form in or accompanying this Prospectus and applying for New Shares, you consent to the matters outlined in that statement.

Enquiries

If you would like more information or have any questions in relation to the Offer, please contact your stockbroker, accountant, solicitor or other professional adviser to determine whether it meets your objectives, financial situation and needs or call the LMW Offer Information Line on 1300 288 664 (within Australia) and + 61 2 8072 1488 (outside Australia) between 9:00am and 5:30am (Sydney time) Monday to Friday during the period from and including the date on which the Offer opens until and including the date on which it closes on 15 November 2019 (within Australia), unless closed earlier.

If you have any questions on how to:

- (a) complete the personalised Entitlement and Acceptance Form accompanying this Prospectus which Eligible Shareholders may use to apply for New Shares;
- (b) take up all or part of your Entitlement; or
- (c) complete the Shortfall Application Form accompanying this Prospectus which Eligible Applicants may use to apply for New Shares under the Shortfall Offer,

please call the LMW Offer Information Line between 9:00am and 5:30am (Sydney time) Monday to Friday during the period from and including the date on which the Offer opens until and including the date on which it closes on 15 November (unless closed earlier).

If you are an Eligible Shareholder and take no action or your application is not supported by cleared funds, your Entitlement will lapse and you will not be issued New Shares. You should note that if you do not take up all or part of your Entitlement, then your percentage shareholding in LMW will be diluted by your non-participation in the Entitlement Offer. Eligible Shareholders who do not take up their Entitlement in full will not receive any payment or value for that part of their Entitlement they do not take up.

If you are an Eligible Shareholder and have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above. Alternatively, if you have internet access and have the Securityholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at <https://investor.automic.com.au/#/home>.

This document is important and should be read in its entirety.

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Summary of the Entitlement Offer and key dates

Key Entitlement Offer statistics

Entitlement Offer Ratio	4 New Shares for every 5 Existing Shares held at the Record Date
Offer Price	\$0.08 per New Share
Shares on issue as at the date of this Prospectus	85,134,111
Number of New Shares offered under the Entitlement Offer	68,045,819
Number of Shares on issue at completion of the Entitlement Offer	153,179,930
Entitlement Offer proceeds (before Entitlement Offer costs)	\$5,443,666

Note: The Company's actual position on completion of the Entitlement Offer may differ from the position illustrated in the pro-forma structure table above if the Entitlement Offer is only partially subscribed as per the terms of the Underwriting Agreement in section 9.9. The above table has been prepared on the basis that the Entitlement Offer is fully subscribed and that there has been no separate Shortfall Offer.

Summary of key dates

Prospectus lodged and Entitlement Offer announcement	Friday, 19 July 2019
Ex date	Tuesday, 23 July 2019
Record Date for Entitlement Offer	Wednesday, 24 July 2019
Despatch of Prospectus and personalised Entitlement and Acceptance Forms to Eligible Shareholders and Entitlement Offer opens	Thursday, 25 July 2019
Close of Entitlement Offer	Friday, 16 August 2019
Announcement of Shortfall (opening date of Shortfall Offer to be determined after announcement)	Wednesday, 21 August 2019
Entitlement Offer settlement	Friday, 23 August
Issue of New Shares under the Entitlement Offer	Friday, 23 August 2019
Quotation of New Shares issued under the Entitlement Offer on ASX	Monday, 26 August 2019
Updated CHESS notices and issuer sponsored holding statements in relation to the New Shares issued under the Entitlement Offer despatched	Monday, 26 August 2019
Reinstatement of LMW securities to trading*	Monday, 26 August 2019
Close of Shortfall Offer period (unless closed earlier, at LMW's discretion)	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.

Note: The timetable above is indicative only and may be subject to change. Unless otherwise indicated, all times are stated in Sydney time. LMW reserves the right to vary any and all of the above dates and times without prior notice subject to the Listing Rules, the Corporations Act and other Applicable Laws. In particular, LMW reserves the right to extend the Closing Date with respect to the Entitlement Offer, to accept late applications under the Offer (either generally or in particular cases) and to withdraw the Offer (or any part of it) without prior notice. Any extension of the Closing Date with respect to the Entitlement Offer will have a consequential effect on the issue date of New Shares and availability of New Shares under the Shortfall Offer.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

What you should do?

This Prospectus contains important information in relation to the Offer. You should read all of this Prospectus carefully, including section 6 which identifies the key risks associated with an investment in LMW and New Shares and section 8 which contains a general summary of the Australian tax implications associated with the Offer for Eligible Shareholders and Eligible Applicants.

It is also important for you to read carefully and understand the information on LMW and the Offer made publicly available, including the information lodged by LMW with the ASX as part of its continuous disclosure obligations, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement, or to apply for New Shares. In particular, please refer to the other announcements made available at www.asx.com.au (search by reference to LMW's ASX ticker, which is LMW) including announcements which may be made by LMW after publication of this Prospectus and announcements relevant to the Offer.

If you are in doubt as to the course of action you should follow, you should consult your broker, legal, financial or other professional adviser before making an investment decision.

Chairman's letter

19 July 2019

Dear Investor,

On behalf of the Board, I invite you to participate in LMW's offer of New Shares to raise approximately \$5.4 million (**Offer**).

Company Update and Offer

LandMark White Limited (**LMW** or the **Company**) is one of Australia's largest independent property valuation and property consultancy firms, servicing a wide range of clients from the eastern seaboard to Western Australia. The Company has a strong presence across Australia's major cities and an expansive regional footprint. LMW has a reputation for quality work, winning many awards over its 33 years of operation.

LMW has provided consistent returns to shareholders since its listing in 2003. Recently, the Company has been the subject of two malicious data breaches, causing disruption to normal operations. Despite the benign nature of the majority of the data exposed to the breach, a significant number of LMW's financial institution clients suspended providing instructions to LMW in relation to mortgage based valuation services until more extensive security upgrades were put in place. Security upgrades have now been implemented with workflows resuming; however, these remain below historic levels.

Throughout both incidents, LMW's Statutory Services business unit and regional network of offices have continued to receive instructions and deliver returns for the Group. These business units have demonstrated resilience through trialling times for the Group and proven the significant strength of the Company in these areas.

As a result of the incidents, the LMW Board and Executive team has taken the opportunity to re-evaluate the operating structure and the performance of various units within the Company. Through this process, the Board has developed a leaner, optimised business model, with the intention of realising cost synergies, advancing customer experience and increasing earnings margins for the Group.

During the period of disruption, LMW has been supported by its bankers and has utilised cash reserves, supplemented by proceeds from various insurance policies that addressed the impact on the business. Whilst LMW is now in an operating position to execute a restructuring of the business to rebuild value for shareholders, the Company requires additional capital in order to deliver the restructure, optimise the business and continue its operations. Accordingly, the Board has resolved to undertake this Offer in order to secure sufficient funds to enable the company to restructure.

Upon completion of the Offer, the Board and I are confident that LMW can return to profitability and deliver shareholders with sustainable returns for many years to come.

Details of the Entitlement Offer

The Offer comprises:

- a partially and conditionally underwritten, conditional entitlement offer of 4 New Shares for every 5 Existing Shares held in LMW at the price of \$0.08 per New Share (**Offer Price**), to raise up to \$5,443,666 (**Entitlement Offer**); and
- an offer of the number of New Shares constituting the shortfall of the Entitlement Offer at the Offer Price (**Shortfall Offer**).

New Shares issued under the Offer will rank equally with Existing Shares in all respects. For the purposes of participating in the Entitlement Offer, the shareholding of Eligible Shareholders will be determined by the number of Shares held at 7 pm (Sydney time) on the Record Date of 24 July 2019. The Shortfall Offer will only proceed in the event that the Entitlement Offer is not fully subscribed.

We are pleased to advise that the Entitlement Offer is partially and conditionally underwritten by Enrizen Pty. Ltd., up to the amount of 37,500,000 Shares at the Offer Price for a total value of \$3,000,000. The terms and conditions of the underwriting are summarised in section 9.9, and include an important condition that there is a minimum subscription under the Offer of \$500,000 by directors or employees of the Company.

The New Shares will not be issued under the Entitlement Offer unless the minimum amount of \$3,000,000 is raised.

Eligible Shareholders can choose to take up all, part or none of their Entitlement. Entitlements are non-renounceable, which means they cannot be traded.

Any Entitlement not taken up pursuant to the Entitlement Offer will form part of the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus to Eligible Applicants and will remain open for up to three months following the Closing Date, however the Company reserves the right to close the Shortfall Offer early. The issue price for each New Share to be issued under the Shortfall Offer will be \$0.08 (being the same price at which New Shares have been offered under the Entitlement Offer).

The Entitlement Offer will open on 19 July 2019, and close at 5:00pm (Sydney time) on 16 August 2019. If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you need to ensure that you have completed and returned your Entitlement and Acceptance Form before this time in the manner described in section 3 of this Prospectus.

An investment in LMW involves risk. In particular, the LMW's financial position is such that, in the event that the minimum amount of \$3,000,000 is not raised under the Offer, the Offer will not proceed and the Company will not be able to continue meeting its financial obligations when they fall due. If this were to occur, there is a risk that LMW could be subject to an insolvency event which would have an adverse effect on LMW's financial position, prospects and share price.

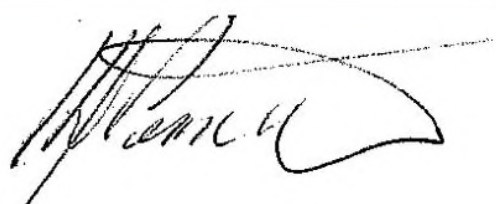
Other key risks of investing in LMW include risks associated with the Company's debt facilities (including defaults under those facilities) and the risk that the Company will not successfully implement its revised business strategy. You should read and consider the risk factors in section 6 of this Prospectus, which contains a summary of some of the key risks associated with an investment in LMW and New Shares.

Further Information

Please carefully read this Prospectus in its entirety and consult your broker, legal, financial or other professional adviser before making your investment decision. In particular, you should read and consider the risk factors in section 6 of this Prospectus, which contains a summary of some of the key risks associated with an investment in LMW and New Shares.

Please call the LMW Offer Information Line on 1300 288 664 (within Australia) and +61 2 8072 1488 (outside Australia) from 9:00am to 5:00pm (Sydney time) Monday to Friday if you have any questions in respect of the Offer.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Keith Perrett', with a large, sweeping flourish extending to the right.

Keith Perrett
Chairman
LandMark White Limited

1 Investment overview

1.1. Structure of the Offer

The Offer of New Shares is comprised of the Entitlement Offer, and, to the extent that the Entitlement Offer is not fully subscribed, the Shortfall Offer.

The amount that LMW is seeking to raise under the Offer is \$5,443,666 in total.

The Entitlement Offer is partially and conditionally underwritten up to the amount of \$3,000,000. However, the obligation of the Underwriter to underwrite the offer is subject to several conditions, as summarised in section 9.9, including an important condition that there is a minimum subscription under the Offer of \$500,000 by directors or employees of the Company.

If \$3,000,000 (**Minimum Raise Amount**) is not raised under the Offer by the Closing Date, then the Entitlement Offer (and as a result, the Shortfall Offer) will not proceed.

The amount required to satisfy the Minimum Raise Amount condition includes any subscriptions by the Underwriter as part of the underwritten amount. Given that the Underwriting Agreement is subject to conditions, this does not necessarily mean that the Minimum Raise Amount will automatically be satisfied.

1.2. Entitlement Offer

If you are an Eligible Shareholder, you are eligible to participate in the Entitlement Offer.

For the purpose of this Prospectus, an Eligible Shareholder means a Shareholder who, as at the Record Date:

- (a) has a registered address in Australia or New Zealand (New Zealand investors please see the warning statement at page 3); and
- (b) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such a person holds ordinary shares in LMW and is acting for the account or benefit of a person in the United States).

Entitlements under the Entitlement Offer are non-renounceable and Eligible Shareholders are not able to transfer or sell these Entitlements.

1.3. Shortfall Offer

The Directors reserve the right to issue any shortfall in subscription for New Shares under the Entitlement Offer (**Shortfall**) at their discretion after the close of the Entitlement Offer. If the Directors exercise this discretion, the allocation of New Shares under the Shortfall Offer will be determined by the Lead Manager in consultation with LMW, in accordance with the allocation policy set out in section 2.5. Offers of Shortfall Shares are made as a separate offer under this Prospectus (by way of the Shortfall Offer) and are open to investors in Australia.

The Shortfall Offer is a separate offer made to Eligible Applicants pursuant to this Prospectus and will remain open for up to three months following the Closing Date. However, LMW reserves the right to close the Shortfall Offer early so applicants are encouraged to submit their applications well in advance of the closing date of the Shortfall Offer.

The issue price for each New Share to be issued under the Shortfall Offer is \$0.08 (being the price at which New Shares have been offered under the Entitlement Offer).

The Directors reserve the right to issue the Shortfall Shares at their absolute discretion in accordance with the allocation policy set out in section 2.5.

There is no guarantee that Eligible Applicants who wish to apply for Shortfall Shares will receive the number of Shortfall Shares applied for, or any. LMW's decision on the number of Shortfall Shares to be allocated to you will be final.

No issue of New Shares will be made under the Offer if this would result in a person, together with their associates, acquiring a relevant interest in more than 20% of the voting Shares immediately following that issue.

(a) Eligible Shareholders

Eligible Shareholders who wish to apply for Shortfall Shares above their full Entitlement can complete the appropriate boxes on the Entitlement and Acceptance Form accompanying this Prospectus, or through BPAY®. Please refer to section 3. Only Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer can subscribe for Shortfall Shares.

(b) Other investors

Eligible Applicants who are not Shareholders of the Company should apply for Shortfall Shares by completing the Shortfall Application Form accompanying this Prospectus and returning it with the requisite Application Monies.

1.4. What are the options available to Eligible Shareholders?

Nature of participation	Procedure
You would like to accept your full Entitlement.	If you wish to accept your full Entitlement, you must: (a) complete the Entitlement and Acceptance Form and pay the Application Monies set out in the Entitlement and Acceptance Form in accordance with section 3 of this Prospectus; or (b) pay the Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form and in section 3 of this Prospectus, in each case so that payment is received by no later than 5:00 pm (Sydney time) on 16 August 2019.
You would like to only accept part of your Entitlement.	If you wish to accept only part of your Entitlement, you must: (a) complete the Entitlement and Acceptance Form (including by specifying how much of your Entitlement you wish to accept) and pay the Application Monies set out in the Entitlement and Acceptance Form in accordance with section 3 of this Prospectus; or (b) pay the Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form and in section 3 of this Prospectus, in each case so that payment is received by no later than 5:00 pm (Sydney time) on 16 August 2019.
You do not want to accept any of your Entitlement.	If you do not want to accept any of your Entitlement, you are not required to do anything. If you take no action, you will not be allocated any New Shares and your Entitlement will lapse.
You would like to accept your full entitlement and apply for Shortfall Shares	If you wish to accept your full Entitlement and apply for Shortfall Shares, you must: (a) complete the relevant sections of the Entitlement and Acceptance Form (including the part that deals with Shortfall Shares) and pay the Application Monies set out in the Entitlement and Acceptance Form in accordance with section 3 of this Prospectus; or (b) pay the Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form and in section 3 of this Prospectus, in each case so that payment is received by no later than 5:00 pm (Sydney time) on 16 August 2019.

1.5. What are the options available to other investors?

If you are not a Shareholder, but are otherwise an Eligible Applicant, you can subscribe for New Shares under the Shortfall Offer.

If you wish to apply for New Shares under the Shortfall Offer, you must complete the Shortfall Application Form and pay the Application Monies set out in section 3 of this Prospectus.

1.6. Risks

There are risks involved in investing in New Shares in LMW. Many of these risks are outside the control of LMW, its directors and senior management. These risks include those described in section 6 and other matters described in this Prospectus. These risks may affect the future strategy, operating and financial performance of LMW and the value of LMW Shares. Before making any investment decision, you should read this Prospectus in its entirety and carefully consider these risk factors.

Risk	Summary of risk	Section for further information
Solvency risk	Adequate capital for the business is a fundamental requirement for LMW to achieve in order to meet financial obligations when they fall due and continue operating its business. LMW's current financial position is such that, in the event that the Minimum Raise Amount is not raised under the Offer, the Offer will not proceed and the Company will not be able to continue meeting its financial obligations when they fall due. If this were to occur, there is a risk that LMW could be subject to an insolvency event which would have an adverse effect on LMW's financial position, prospects and share price. In the event that LMW receives subscriptions for only the Minimum Raise Amount (or an amount that does not materially exceed that amount), LMW will not be able to use proceeds of the Offer to pay down its existing bill acceptance facility on an accelerated basis. However, it will be able to service such debt in accordance with the agreed terms. If an amount that materially exceeds the Minimum Raise Amount is raised, LMW will be in a position to accelerate the pay down its existing bill acceptance facility in accordance with the terms of that facility.	6.1(a)
Receipt of insurance proceeds	The pro forma statement of financial position in section 5 has been prepared on the basis that \$1 million of insurance proceeds is to be received by the Company by no later than 23 September 2019, as a result of the Second Cyber Incident. As at the date of this prospectus, the insurer has agreed to advance \$250,000 with respect to the claim, but is yet to confirm whether it will admit liability for the remainder of \$1 million claim by LMW under the policy. Based on extensive discussions between LMW its broker and the insurer, the Directors have formed the view that the balance of the claim is to be paid by the	6.1(b)

Risk	Summary of risk	Section for further information
	insurer. However, in the event that this amount is not paid by 23 September 2019, and only Minimum Raise Amount is raised by the Company under the Offer, then LMW may need to rely upon existing facilities or alternative sources of financing or funding in order to continue its operations.	
Client and contract risk	LMW's business relies on the ability to secure new clients, new contracts and maintain business relationships. There is a risk that LMW's customers may terminate their contracts with LMW if they have termination rights (including any such rights that may have been triggered by the Cyber Security Incidents), not renew those contracts upon expiry, or seek to renew those contracts on less favourable terms. There is a risk that LMW's customers may be late or default on their contractual obligations, or fail to assess or not agree to LMW's contractual claims and variations in a timely manner. The realisation of these risks may have an adverse effect on LMW's business, including its revenue received and financial performance, and in turn the value of LMW Shares. In addition, a failure of LMW to attract new clients could adversely impact LMW's ability to meet financial growth targets.	6.1(d)
Risk of legal or regulatory action relating to the Cyber Security incident	Following the recent events relating to the Cyber Security Incidents (more details of which are contained in section 9.6 of this Prospectus), there is a risk that legal action, proceedings or disputes could be commenced by persons who may assert that they have suffered loss as a result of the Cyber Security Incidents. A risk of legal action being threatened or instituted arises because, among other reasons, LMW has been required to enter into a two separate trading halts following the Cyber Security Incidents and there has been a reduction of the LMW Share price. In addition, there is a risk that legal action could arise in relation to the disclosure of personal information itself or other contractual breaches in the event that the Cyber Security Incidents are held to constitute breaches of contracts to which LMW is a party. LMW is not aware of any legal action against LMW having been made or threatened at this point in time. There is also a risk of regulatory action (for example, from the Office of the Australian Information Commissioner or ASIC) against LMW or its related parties as a result of the Cyber Security Incidents. In particular, monetary penalties could be imposed under the Privacy Act 1988 (Cth). LMW has not received notice of any such action being commenced at	6.2(a)

Risk	Summary of risk	Section for further information
	this point in time.	
Cyber security systems and controls	LMW's business is dependent on the efficient operation of information technology systems to support its operations. Whilst LMW has systems, policies and processes in place to manage general personnel risk (including ensuring that all employees are aware of those policies and procedures), LMW cannot guarantee that an individual will not engage in conduct contrary to LMW's internal controls, system, business rules, policies and procedures or the law (including fraudulent activity). Any such action could adversely affect LMW's ability to meet current commitments and have an adverse impact on LMW and its brand. It is understood that the Second Cyber Incident (more details of which are contained in section 9.6 of this Prospectus) may have been caused when documents were taken from LMW and may have been the deliberate work of an individual known to the LMW business. LMW continues to work with law enforcement authorities and government agencies with respect to the breach, although has not yet identified the individual(s) responsible for the breach. There is a risk, given that the relevant individual(s) have not been identified, that a similar cyber security incident could occur. Further, any failure or breach of data and IT security could result in business interruption, mandatory disclosure obligations, the loss of clients or contracts, damaged reputation and a weakening of LMW's competitive market position, particularly where restorative/substitute technology systems are not available on acceptable terms. Furthermore, cyber-attacks on LMW may lead to the distribution of sensitive business information (or client information), damage LMW's business prospects, financial condition, financial performance and reputation and potentially cause LMW to breach relevant privacy or data protection laws. LMW has put in place extensive controls to reduce the risks that an internal data breach or cyber security incident could arise, which are set out in section 9.6.	6.2(b)
Risks associated with debt facilities	LMW funds part of its operations with debt or overdraft facilities and relies on continued profitability and business cash flows to meet financial covenants and to service the interest and reduction on such debt and repay any overdraft. LMW currently has a facility in place with St George Bank, comprising a bill acceptance facility and an overdraft facility, each of which is secured against assets of the LMW	6.3(a)

Risk	Summary of risk	Section for further information
	business. Due to LMW's financial position, it is currently in breach of terms of the facility agreement with St George Bank in respect of both the overdraft facility and bill acceptance facility (Facility Agreement). It is likely that, given LMW's current financial position, LMW will be in breach of certain terms of the Facility Agreement until such time as its financial position has returned to the required levels of profitability, which may be a period until 30 June 2020. St George Bank has confirmed that it does not intend to exercise or take any step to enforce its rights under the Facility Agreement which arise as a result of the defaults, or to require LMW to comply with its Debt Service Cover Ratio or Financial Debt to EBITDA Ratio for the period until 31 December 2019 (Standstill Period). However, St George could require LMW to repay amounts owing under this facility following the Standstill Period, and could, in certain circumstances, enforce its security interest. Any such action would adversely affect LMW's financial position, solvency and ability to maintain business operations. As at the date of this Prospectus, St George Bank has indicated that it will require the Company to enter into a revised Facility Agreement, with additional financial covenants which are intended to operate during the limited Standstill Period (or other period that St George Bank may specify in writing). Such covenants are intended to take into account the Company's current financial position.	
Weak balance sheet	The inability to maintain a strong balance sheet or to secure new capital or credit facilities (in the form of cash advances or overdrafts) could impact LMW's opportunity to win work, make investments or meet its ongoing liquidity needs. The perception of a strong balance sheet is also important to retaining the confidence of external counterparties and maintaining commercial terms as well as winning new work.	6.3(b)
Implementing revised business strategy	LMW has historically operated its business through a franchise system in New South Wales and Queensland. In line with its new business optimisation strategy, LMW now intends to build a wholly-owned and operated valuation business with the aim of increasing profits (for example, by taking an increased equity interest in the WA Joint Venture). This strategy aims to allow LMW to directly service clients in Sydney, in the same way as it currently does in Melbourne and South Eastern Queensland. There is a risk that if LMW does not execute its	6.4(a)

Risk	Summary of risk	Section for further information
	business optimisation strategy, this may have an adverse effect for LMW's financial position, ability to meet profitability targets, and the value of LMW Shares. In addition, as a result of the revised business strategy for the streamlining of operations in Sydney, LMW has a lease for premises in Sydney which will no longer be required for LMW's operations (being the office out of which the Sydney Franchisee previously operated). In the event that this lease cannot be assigned or sub-let, LMW will be required to continue leasing this property, or pay amounts associated with the termination of the lease. It is reasonably estimated that the amount payable under the lease in such circumstances could be up to \$315,000, which could have adverse consequences for LMW's financial performance and the value of LMW Shares. However, the directors have a reasonable expectation based on professional advice that the lease will be able to be assigned, or the premises sub-leased, for market rates and within three to six months from the date the premises become available in October 2019.	
Equity raising and underwriting risk	LMW has entered into an Underwriting Agreement under which the Underwriter, Enrizen Pty. Ltd., has agreed to partially and conditionally underwrite the Entitlement Offer for an amount up to \$3,000,000. If certain conditions are not satisfied or certain events occur under the Underwriting Agreement (including an important condition that there is a minimum subscription under the Offer of \$500,000 by directors or employees of the Company), the Underwriter may terminate the Underwriting Agreement. In these circumstances, and where the Minimum Raise Amount is not otherwise achieved, the Offer will not proceed and LMW's financial position will be such that it cannot continue to operate its business. Please refer to section 9.9 for a full summary of the Underwriting Agreement.	6.4(g)
Equity raising dilution risk	If Shareholders do not participate in the Entitlement Offer then their percentage shareholding in LMW will be diluted. Examples of how the dilution may impact Shareholders in this Entitlement Offer are set out in the table below with varying holdings of number of Shares set out below illustrative purposes. Other corporate actions in the future may also dilute a Shareholder's holding in the event that new Shares are issued.	6.5(h)

1.7. Key terms and conditions of the Offer

Topic	Summary	For more information
Who is the issuer of this Prospectus?	LandMark White Limited (ACN 102 320 329)	-
How is the Offer structured?	The Offer comprises the following components: (a) Entitlement Offer - Eligible Shareholders will be allotted Entitlements under the Entitlement Offer which can be taken up in whole or in part. Entitlements are non-renounceable. (b) Shortfall Offer - The Directors reserve the right to issue, at their discretion, New Shares making up any shortfall under the Entitlement Offer after the close of the Entitlement Offer. Offers of Shortfall Shares are made as a separate Shortfall Offer under this Prospectus. Only Eligible Applicants can subscribe for Shortfall Shares. Any Entitlements not taken up by Eligible Shareholders under the Entitlement Offer will be allotted to the Underwriter or any sub-underwriters up to an amount of \$3,000,000 pursuant to the Underwriting Agreement (see section 9.9 for further details). Any remaining Entitlement may be issued as New Shares as part of the Shortfall Offer. You should read this Prospectus carefully before making any decisions in relation to your Entitlement. The Entitlement Offer is partially and conditionally underwritten up to \$3,000,000 by the Underwriter. The obligation of the Underwriter to underwrite the Entitlement Offer is subject to several conditions, as summarised in section 9.10, including an important condition that there is a minimum subscription under the Offer of \$500,000 by directors or employees of the Company.	Sections 2.1 and 2.5
What is the Entitlement Offer?	Under the Entitlement Offer, all Eligible Shareholders are being offered the opportunity to purchase 4 New Shares for every 5 Existing Shares at the Offer Price of \$0.08 per New Share. The Entitlement Offer is a pro-rata, non-renounceable entitlement offer of New Shares in LMW. Each Eligible Shareholder's shareholding for the purposes of their Entitlements will be determined by the Existing Shares that they hold as at the Record Date of 7:00 pm (Sydney time) on 24 July 2019.	
What is the Shortfall Offer?	The Directors reserve the right to issue any Shortfall Shares at their discretion within three months after the close of the Entitlement Offer. If the Directors exercise this discretion, the allocation of New Shares under the Shortfall Offer will be determined by the Lead Manager in consultation with LMW in accordance with the allocation policy set out in section 2.5. These New Shares will be issued under the Shortfall Offer, which is a separate offer under this Prospectus. In the event that the Entitlement Offer is fully subscribed, the Shortfall Offer will not proceed. The Shortfall Offer is an offer to Eligible Applicants (including Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer).	
What is the allocation policy under the Shortfall Offer?	The allocation of New Shares under the Shortfall Offer will be determined by the Lead Manager in consultation with the Directors, having primary regard to LMW's objectives under the Shortfall Offer as well as the following factors:	

Topic	Summary	For more information
	• desire to foster a stable, long-term investor register; • ability to participate in potential future equity raisings; • the timing that the Application is received (with preference given to Applications received earlier in time); and • any other factors that the Directors and the Lead Manager consider appropriate.	
How much is LMW aiming to raise through the Offer?	LMW is seeking to raise \$5,443,666 from the Offer.	Section 2.1
Is the Offer subject to a minimum subscription condition or amount?	Yes, if \$3,000,000 (Minimum Raise Amount) is not raised under the Offer by the Closing Date, then the Offer (and as a result, the Shortfall Offer) will not proceed. The amount required to satisfy the Minimum Raise Amount condition includes any subscriptions by the Underwriter as part of the underwritten amount. The obligation of the Underwriter to underwrite the Entitlement Offer is subject to several conditions, as summarised in section 9.10, including an important condition that there is a minimum subscription under the Offer of \$500,000 by directors or employees of the Company.	Section 2.1
What is the purpose of the Offer and what will the proceeds be used for?	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 may include redundancies), continued investment in LMW's newly advanced IT infrastructure, funding costs of the Offer, provide working capital for the Company and potentially expand LMW's presence in Western Australia by increasing its equity holding in the WA Joint Venture (as set out in further detail in section 9.7). In the event that an amount materially greater than the Minimum Raise Amount is raised by the Offer, LMW will use the proceeds of the Offer that exceed the Minimum Raise Amount to accelerate the pay down of its bill acceptance facility. Otherwise, LMW will continue to pay down its existing debt in accordance with the terms of those facilities.	Section 2.1
Is the Entitlement Offer underwritten?	Yes. The Entitlement Offer is partially and conditionally underwritten by the Underwriter for an amount up to \$3,000,000 (subject to various conditions summarised in section 9.9, including an important condition that there is a minimum subscription under the Offer of \$500,000 by directors or employees of the Company).	Sections 2.1, 9.7 and 9.9
If I am an Eligible Shareholder, what is my Entitlement?	Your Entitlement is the right granted to you under the Entitlement Offer to subscribe for four 4 New Shares for every five 5 Existing Shares that you hold at the Record Date. If you are an Eligible Shareholder, your Entitlement will be set out in the personalised Entitlement and Acceptance Form which accompanies this Prospectus.	Section 2.3 and Entitlement and Acceptance Form

Topic	Summary	For more information
How can I accept my Entitlement?	If you are an Eligible Shareholder and you wish to accept all or part of your Entitlement, you must: (a) complete the Entitlement and Acceptance Form and pay the Application Monies in accordance with section 3 of this Prospectus; or (b) pay the Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form and in section 3 of this Prospectus, in each case so that payment is received by no later than 5:00 pm (Sydney time) on 16 August 2019.	Section 3
Can I withdraw my Application?	There are no cooling off rights with respect to the Offer. As such, to the extent permitted by law, once you have sent in the completed Entitlement and Acceptance Form or Shortfall Application Form and/or Application Monies, your Application will be irrevocable.	-
What happens if I am an Eligible Shareholder and I choose to do nothing?	If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements that they do not take up.	Section 3
How much will I pay per New Share under the Offer?	\$0.08 per New Share (i.e. the Offer Price). The Offer Price represents a: (a) 55.6% discount to the last close price of the Shares on the ASX of \$0.18 on 4 June 2019; (b) 86.9% discount to the highest trading price in the 52 weeks prior to the date of this Prospectus of \$0.61; and (c) 51.5% discount to the lowest trading price in the 52 weeks prior to the date of this Prospectus of \$0.17.	Section 2.1
What are the rights and liabilities attaching to the New Shares under the Offer?	The New Shares to be issued pursuant to this Prospectus will rank equally in all respects with Existing Shares in LMW. Full details of the rights attaching to LMW's Shares are set out in its Constitution, a copy of which can be inspected at LMW's registered office. A summary of those rights is set out in section 9.10.	Sections 2.1 and 9.10
What happens if there is a Shortfall under the Entitlement Offer?	The Directors reserve the right to issue any Shortfall in subscription for New Shares at their discretion to Eligible Applicants after the close of the Entitlement Offer, by way of the Shortfall Offer. If the Directors exercise this discretion, the allocation of New Shares under the Shortfall Offer will be determined by the Lead Manager in consultation with the Directors in accordance with the allocation policy set out in section 2.5. In the event that there is no Shortfall under the Entitlement Offer, the Shortfall Offer will not proceed. Should the Directors decide to issue any Shortfall, the relevant offer will remain open after the Closing Date. The allocation of New Shares under the Shortfall Offer will be in accordance with the allocation policy set out in section 2.5.	Section 2.5

Topic	Summary	For more information
	The issue price for each New Share to be issued under any Shortfall Offer will not be less than A\$0.08.	
What happens if I am not an Eligible Shareholder?	If you are not an Eligible Shareholder, you will not be entitled to subscribe for New Shares under the Entitlement Offer. However, you may, if you are otherwise an Eligible Applicant (and are not a Shareholder), make an application for New Shares under the Shortfall Offer.	-
If I am an Eligible Shareholder, can I apply for New Shares in excess of my Entitlement?	Yes, Eligible Shareholders that have fully subscribed for their Entitlements may subscribe for Shortfall Shares. However, the Directors reserve the right to issue any Shortfall Shares at their absolute discretion, with allocations to be determined in accordance with the allocation policy set out in section 2.5. Eligible Shareholders who wish to apply for Shortfall Shares above their Entitlement can complete the appropriate boxes on their personalised Entitlement and Acceptance Form accompanying this Prospectus, or through BPAY®. Please refer to section 3.	Section 3
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about 26 August 2019.	Sections 2.6 and 2.8
What are the tax implications of investing in the New Shares?	The tax implications of investing in New Shares will vary depending on the specific circumstances of individual Applicants. Applicants should obtain their own professional advice as to the particular taxation treatment which will apply to them. Please refer to section 8 for more information.	Section 8
Can the Offer be withdrawn?	LMW reserves the right not to proceed with the Offer at any time before the issue of New Shares to successful Applicants. In the event that there is no shortfall under the Entitlement Offer, the Shortfall Offer will not proceed. If the Offer does not proceed, Application Monies will be fully refunded. No interest will be paid on any Application Monies refunded as a result of not proceeding with the Offer.	Section 2.11
Can I trade my Entitlement to participate in the Entitlement Offer?	No, your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange or privately. Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements that they do not take up.	-
Is the Offer subject to Shareholder approval?	No, the Offer is not subject to Shareholder approval.	-
Where can I find more information about this	Please call the LMW Offer Information Line on 1300 288 664 (within Australia) and + 61 2 8072 1488 (outside Australia) from 9:00am to	Corporate

Topic	Summary	For more information
Prospectus or the Offer?	5:00pm (Sydney time) Monday to Friday, if you have any questions in respect of the Offer.	Directory
Why has LMW gone into voluntary suspension from trading on ASX?	LMW Shares went into trading halt on 4 June 2019 following the discovery of a cybersecurity breach and its subsequent suspension from receiving work from a number of its key clients. LMW requested that its securities be placed into trading halt and then voluntary suspension while it assessed the impact of the breach in order to manage its continuous disclosure obligations and prevent the market from trading in LMW Shares in those circumstances.	-
When will LMW recommence trading?	Based on the contents of this Prospectus, LMW regards the circumstances giving rise to its request for voluntary suspension as being clarified sufficiently. As such, LMW has requested the reinstatement of trading in LMW Shares following the close of the Entitlement Offer. The voluntary suspension is expected to be lifted, and normal trading in LMW Shares to resume, on 26 August 2019 following the close of the Entitlement Offer.	-

2. Details of the Offer

References to “you” in this section 2 are references to Eligible Shareholders.

2.1. Description of the Offer

The Offer of New Shares under this Prospectus is comprised of the Entitlement Offer and the Shortfall Offer. The issue of New Shares under the Offer is conditional on subscriptions for New Shares being received for no less than the Minimum Raise Amount by the date that the Entitlement Offer is closed.

As at the date of this Prospectus, LMW has 85,134,111 Shares on issue. Based on this, a maximum of 68,045,819 New Shares will be issued pursuant to the Offer to raise up to \$5,443,666.

The Offer is made on, and subject to, the terms conditions set out in this Prospectus.

You should note that not all Shareholders will be eligible to participate in the Entitlement Offer. Please see section 1 and all associated definitions in section 10 for more details.

The Offer is comprised of the following components:

- (a) **Entitlement Offer** - Eligible Shareholders will be allotted Entitlements under the Entitlement Offer which can be taken up in whole or in part. Entitlements are non-renounceable.
- (b) **Shortfall Offer** - The Directors reserve the right to issue any shortfall in subscription for New Shares at their discretion after the close of the Entitlement Offer. Offers of Shortfall Shares are made as a separate offer under this Prospectus. Only Eligible Applicants can subscribe for Shortfall Shares.

All of the New Shares issued under this Prospectus will rank equally with the Existing Shares. Please refer to section 9.10 for further information about the rights and liabilities attaching to the New Shares.

No New Shares will be issued in connection with the Offer unless subscriptions for New Shares totalling no less than the Minimum Raise Amount are received by the Closing Date. The amount required to satisfy the Minimum Raise Amount condition includes subscriptions by the Underwriter as part of the underwritten amount. The obligation of the Underwriter to underwrite the offer is subject to several conditions, as summarised in section 9.9.

Any Entitlement not taken up pursuant to the Entitlement Offer will form part of the Shortfall Offer unless such Entitlement have been allotted to the Underwriter or any sub-underwriters pursuant to the Underwriting Agreement (see section 9.9 for further details).

You should read this Prospectus carefully and consult your own professional advisers before making any decisions in relation to your Entitlement. The Entitlement Offer is partially and conditionally underwritten. Further details on the Entitlement Offer are set out in section 2.4 below.

2.2. Purpose of the Offer and use of proceeds

LMW is seeking to raise up to \$5,443,666 from the Entitlement Offer.

If the Minimum Raise Amount is raised, the proceeds of the Offer will be used by LMW to:

- (a) further invest in its IT infrastructure;
- (b) implement its staff restructuring strategy (which may include redundancies);
- (c) pay the costs of the Offer;
- (d) maintain sufficient working capital for its business operations; and
- (e) expand its presence in Western Australia by increasing its equity holding in its WA Joint Venture (as set out in further detail in section 9.7).

Source of Funds	Offer Minimum \$'000	Offer Maximum \$'000
Equity Raising	3,000	5,443

Use of Funds	Offer Minimum \$'000	Offer Maximum \$'000
Staff Restructuring Strategy	1,600	1,600
IT Infrastructure	400	400
WA Joint Venture	600	600
Reduction of Debt/Working Capital	30	2,323
Cost of the Offer – Prospectus Costs	190	190
Cost of the Offer – Capital Raising	180	330
Total	3,000	5,443

2.3. Effect on capital structure

Effect on capital structure (Shares)	Min raising	%	Max raising	%
Current LMW Shareholders	85,134,111	67%	85,134,111	53.8%
Rights Issue	37,500,000	29%	68,045,819	43%
Advisor Shares ¹	2,500,000	2%	2,500,000	1.6%
Adviser Options (if exercised) ²	2,500,000	2%	2,500,000	1.6%
Post Exercise	127,634,111	100%	158,179,930	100%

Effect on capital structure (Options)	Max raising	%	Min raising	%
Options on issue	0	0%	0	0%
Advisor Options ¹	2,500,000	100%	2,500,000	100%
Post Offer	2,500,000	100%	2,500,000	100%

1. The Advisor Shares will be issued to the Underwriter as part of the underwriting fee. Additional information on these Shares is set out in section 9.10.
2. The Advisor Options will be issued to the Underwriter as part of the underwriting fee, and are exercisable at \$0.12 per Option and exercisable by the fourth anniversary of their issue date. Additional information on the terms of the Options is set out in section 9.10.

2.4. The Entitlement Offer

The Entitlement Offer is a pro-rata, non-renounceable entitlement offer of up to 68,045,819 New Shares on the basis of 4 New Shares for every 5 Existing Shares held at 5:00 pm (Sydney time) on the Record Date at an issue price of A\$0.08 per New Share. Fractional entitlements will be rounded up to the nearest whole number.

The Entitlement Offer opens at 9:00 am (Sydney time) on 25 July 2019 and will close at 5:00pm (Sydney time) on 16 August 2019 (the **Closing Date**).

Eligible Shareholders that have fully subscribed for their Entitlements may also subscribe for Shortfall Shares. The allocation Shortfall Shares will be determined by the Lead Manager in consultation with LMW, in accordance with the allocation policy set out in section 2.5. Please see section 2.5 for a description as to how Eligible Shareholders may apply for Shortfall Shares and a description of the allocation policy.

Any Entitlements not taken up by Eligible Shareholders will be allotted to the Underwriter or any sub-underwriters up to an amount of \$3,000,000 pursuant to the Underwriting Agreement (see section 9.9 for further details and the conditions applying to that underwrite). Any remaining Entitlements may be taken up as part of the Shortfall Offer as more fully described in section 2.5.

(a) Please consider the Offer in light of your particular investment objectives and circumstances

Please consult with your broker, legal, financial or other professional adviser if you have any queries or are uncertain about any aspects of the Offer. You should also refer to the risks associated with an investment in LMW and the New Shares which are set out in section 6 of this Prospectus.

An application for New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of LMW, including possible loss of income and principal invested. LMW does not guarantee any particular rate of return or the performance of LMW, nor does it guarantee the repayment of capital from LMW or any particular tax treatment.

(b) Your Entitlement under the Entitlement Offer

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 4 New Shares for every 5 Existing Shares you hold as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will be fully paid and from allotment rank equally in all respects with Existing Shares and will be entitled to dividends on the same basis as Existing Shares. The rights and liabilities attaching to the New Shares are set out in the Constitution, which can be inspected at LMW's registered office.

Please also refer to section 9.10 which contains a summary of the rights and liabilities attaching to the New Shares.

2.5. Shortfall Offer

The Directors reserve the right to issue any Shortfall Shares at their discretion within three months after the close of the Entitlement Offer. Offers of Shortfall Shares are made as a separate offer to Eligible Applicants under this Prospectus (being the Shortfall Offer).

The Shortfall Offer will remain open for up to three months following the Closing Date. However, LMW reserves the right to close the Shortfall Offer early so applicants are encouraged to submit their applications well in advance the Closing Date.

The issue price for each New Share to be issued under the Shortfall Offer is \$0.08 (being the price at which New Shares have been offered under the Entitlement Offer).

(a) Allocation policy

The Directors reserve the right to issue the Shortfall Shares at their absolute discretion. In the event that there is a Shortfall and the Directors exercise this discretion, the allocation of New Shares under the Shortfall Offer will be determined by the Lead Manager in consultation with the Directors, having primary regard to LMW's objectives under the Shortfall Offer as well as the following factors:

- desire to foster a stable, long-term investor register;
- ability to participate in potential future equity raisings;
- the timing that the Application is received (with preference given to Applications received earlier in time); and
- any other factors that the Directors and the Lead Manager consider appropriate.

(b) Eligible Shareholders

Eligible Shareholders who wish to apply for Shortfall Shares above their full Entitlement can complete the appropriate boxes on the Entitlement and Acceptance Form accompanying this Prospectus, or through BPAY®. Please refer to section 3.

(c) Other investors

Investors who are not Shareholders of the Company but are otherwise Eligible Applicants should apply for Shortfall Shares by completing the Shortfall Application Form accompanying this Prospectus and returning it with the requisite Application Monies.

No issue will be made under the Shortfall Offer if this would result in a person, together with their associates, acquiring a relevant interest in more than 20% of the voting Shares immediately following that issue.

2.6. Allotment of New Shares under the Offer

New Shares under the Entitlement Offer will be allotted on the Allotment Date. New Shares to be issued under the Shortfall Offer will be allotted at a time advised by LMW to the relevant Eligible Applicant (which will be based on the time at which the relevant Shortfall Application Form is received).

No certificates will be issued in respect of New Shares. Following allotment, Applicants will be sent a holding statement which sets out the number of New Shares allotted to them.

Applicants may contact the Share Registry (after the Allotment Date in respect of New Shares issued under the Entitlement Offer) on the LMW Offer Information Line on 1300 288 664 (within Australia) and + 61 2 8072 1488 (outside Australia) from 9:00am to 5:00pm (Sydney time) Monday to Friday to seek confirmation of their allocation.

2.7. Foreign Applicants

The distribution of this Prospectus, the Entitlement and Acceptance Form and the Shortfall Application Form in jurisdictions outside Australia may be restricted by law. If you are a person (including a Shareholder) in any jurisdiction outside Australia and you come into possession of this Prospectus, then you should observe any such restrictions. See section 9.18 containing further information on International Offer Restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer or invitation to potential investors to whom it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction other than Australia (and to existing Shareholders only in New Zealand). In particular, the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered, sold or resold in the United States.

Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder or Eligible Applicant. See section 2.13 for further information.

This Entitlement Offer is not open to Shareholders outside Australia and New Zealand (**Foreign Holders**) on the basis that the Directors have formed the view that it is unreasonable to make an offer to those persons having regard to the number of Foreign Holders, the Shares held by Foreign Holders, and the costs of complying with the legal and regulatory requirements in the place of residence of the Foreign Holders.

LMW reserves the right to reject any Application which it believes comes from a person who is not an Eligible Shareholder or Eligible Applicant.

2.8. ASX quotation and trading of New Shares

On the date of this Prospectus, LMW has applied to ASX for the New Shares to be quoted on ASX. While LMW is not aware of any reason why quotation would be denied, there is no assurance that the application will be granted. If ASX does not grant quotation of the New Shares, LMW will refund all Application Monies in accordance with the Corporations Act and without payment of interest.

The fact that ASX may grant quotation of the New Shares is not to be taken as an indication of the merits of LMW or the New Shares issued under the Offer. Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer will commence on 26 August 2019.

Holding statements are expected to be despatched by the Share Registry to Eligible Shareholders on 26 August 2019. It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. LMW, the Underwriter, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement from the Share Registry, whether on the basis of confirmation of the allocation provided by LMW, the Share Registry or the Underwriter.

2.9. Re-commencement of trading of LMW Shares

It is expected that normal trading in LMW securities will resume on 26 August 2019. LMW is not aware of any reason why the trading suspension would not be lifted and why normal trading in LMW Shares will not resume at that time, but ultimately whether LMW re-commence trading is a matter that will be finally determined by the ASX.

2.10. CHESS and issuer sponsored holdings

New Shares will participate in CHESS from the date of commencement of quotation. New Shares must be held in uncertificated form (i.e. no share certificate will be issued) on the CHESS sub register normally under sponsorship of a participant (usually a broker) or on the issuer-sponsored sub register. Arrangements can be made at any subsequent time, through your controlling participant, to convert your holding from the issuer-sponsored sub register to the CHESS sub register or vice versa.

2.11. Application Monies and interest

Application Monies received from an Applicant will, until New Shares in respect of the Application Monies are issued, be held by the Share Registry in a trust account. If you subscribe for Shortfall Shares, and you are allotted less than the number of New Shares you applied for, any refund of Application Monies (without interest) will be returned as soon as practicable following the Allotment Date. Refunds will be made via Electronic Funds Transfer where there is valid banking details recorded with the Share Registry. Any balance of Application Monies that is remaining as a result of rounding will be refunded to you except where the amount is less than \$2, in which instance it will be retained by LMW or donated to charity.

LMW reserves the right to withdraw or vary all or part of the Offer at any time, subject to Applicable Laws, in which case LMW will refund Application Monies in relation to Entitlements or New Shares not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, each Applicant agrees that such Application Monies shall not bear or earn interest for the Applicant, irrespective of whether or not all or any New Shares applied for by the Applicant are issued to the Applicant.

Once you have paid your Application Monies, they will be held on trust for you in the Share Registry's trust account. If the Offer does not proceed (because the Minimum Raise Amount is not raised, or for

any other reason), any Application Monies held on trust for you by the Share Registry will be returned (other than any interest that has accrued on the Application Monies, such monies being the property of LMW). If the Offer proceeds, Application Monies will be taken out of the Share Registry trust account and will be the property of LMW (or the Share Registry) when the New Shares are issued to you.

2.12. Disclaimer

LMW and the Underwriter reserve the right to determine whether a Shareholder is an Eligible Shareholder. Please see section 1 and all associated definitions in section 10 for more details of what constitutes an Eligible Shareholder. Please also refer to section 9.12 of this Prospectus which sets out the representations and warranties which accepting Applicants will be deemed to have given (confirming that they are an Eligible Shareholder or Eligible Applicant) by completing and returning their personalised Entitlement and Acceptance Form or Shortfall Application Form or making a payment by BPAY®.

LMW, the Underwriter, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents disclaim all liability (to the maximum extent permitted by law) in respect of the determination as to whether an Applicant is an Eligible Shareholder or Eligible Applicant.

2.13. Notice to nominees and custodians

Persons acting as nominees for other persons may not take up Entitlements or subscribe for New Shares on behalf of, or send any documents relating to the Offer to, any person in the United States or any person who is acting for the account or benefit of a person in the United States (to the extent such person holds ordinary shares in LMW and is acting for the account or benefit of a person in the United States) or other jurisdiction outside of Australia as set out in section 9.18 (Foreign Selling Restrictions).

LMW is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any Applicants (including beneficial owners of Existing Shares or Entitlements). Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws. LMW is not able to advise on foreign laws.

LMW, the Underwriter, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents disclaim all liability (to the maximum extent permitted by law) in respect of any application made by a person who is acting for the account or benefit of a person in the United States.

3. How to apply under the Offer

3.1. Completion of relevant form

Persons wishing to apply for New Shares must complete:

- (a) in respect of acceptance by an Eligible Shareholder of all or part of an Entitlement under the Entitlement Offer (and an application for any additional New Shares exceeding that Entitlement), the Entitlement and Acceptance Form; and
- (b) in respect of an application by an Eligible Applicant who is not a Shareholder for New Shares under the Shortfall Offer, the Shortfall Application Form,

each of which accompanies this Prospectus. Applicants must complete the relevant form in accordance with the instructions set out in the Shortfall Application Form or Entitlement and Acceptance Form, including, in each case, the acceptance of the declarations and acknowledgements contained in the form, and submit it to the Share Registry.

3.2. If you are an Eligible Shareholder and do nothing

If you take no action you will not be allocated New Shares and your Entitlement will lapse.

Your Entitlement to participate in the Entitlement Offer is non-renounceable, not tradeable and not otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

Eligible Shareholders who do not participate fully in the Entitlement Offer are likely to have their percentage holding in LMW reduced.

3.3. Ineligible Shareholders

Ineligible Shareholders are not entitled to participate in the Entitlement Offer or the Shortfall Offer. If you receive this Prospectus and a personalised Entitlement and Acceptance Form or Shortfall Application Form but you are an Ineligible Shareholder, please disregard.

3.4. Payment

Applicants must include with the completed Entitlement and Acceptance Form or Shortfall Application Form, payment of Application Monies for an amount calculated by multiplying the number of New Shares applied for by the Offer Price. Please note that LMW reserves the right to close the Offer early or suspend or withdraw the Offer at any time.

You can pay in the following ways:

- (a) by BPAY®; or
- (b) by cheque or bank draft.

Cash payments will not be accepted, and payments will only be accepted in Australian currency. Receipts for payment will not be issued.

LMW will treat you as applying for:

- (a) in relation to Eligible Shareholders, as many New Shares as your payment will pay for in full up to your Entitlement and, if permitted by the terms of this Prospectus, the relevant Shortfall Shares; and
- (b) in respect of Eligible Applicants who are not Shareholders, as many New Shares as your payment will pay for under the Shortfall Offer.

Any Application Monies received for more than your final allocation of New Shares and Shortfall Shares (if applicable) will be refunded as soon as practicable after the close of the Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding, and submit the separate personalised Entitlement and Acceptance Form provided for that holding, along with the relevant Application Monies for that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in section 9.12; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

Should you choose to pay with BPAY®, it is your responsibility to ensure that your BPAY® payment is received by the LMW Share Registry by no later than 5:00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

LMW takes no responsibility for any failure to receive Application Monies or payment by BPAY® before the Entitlement Offer closes arising as a result of, amongst other things, delays in postage or processing of payments by financial institutions.

Payment by cheque or bank draft

For payment by cheque or bank draft, you should complete the relevant application form in accordance with the instructions on the form and return it accompanied by a cheque or bank draft in Australian currency for the amount of the Application Monies, payable to "LMW Offer" and crossed "Not Negotiable".

Your cheque or bank draft must be:

- (a) for an amount equal to the Offer Price multiplied by the number of New Shares that you are applying for; and
- (b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies is insufficient to pay in full for the number of New Shares you have applied for in the relevant application form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on the relevant application form). Alternatively, your application will not be accepted.

In the event that your cheque does not result in cleared funds (i.e. the cheque is dishonoured), your application will not be accepted.

Should you choose to pay by cheque or bank draft, it is your responsibility to ensure that your payment is received by the Share Registry by no later than 5:00pm (Sydney time) on the Closing Date. Cash payments will not be accepted. Receipts for payment will not be issued.

3.5. Mail

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5:00pm (Sydney time) on Friday, 16 August 2019.

To participate in the Shortfall Offer, your payment must be received no later than the close of the Shortfall Offer, being 5:00pm (Sydney time) on 15 November 2019 or such other time that LMW determines in its absolute discretion.

If you make payment via cheque, or bank draft, you should mail your completed relevant application form together with Application Monies to:

LMW Offer
Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

Personalised Entitlement and Acceptance Forms, Shortfall Acceptance Forms and Application Monies will not be accepted at LMW's registered or corporate offices, or other offices of the Share Registry.

3.6. Returning the form or making a BPAY payment

By returning your Entitlement and Acceptance Form, Shortfall Acceptance Form or making a payment by BPAY®, you will be deemed to have given certain representations and warranties to LMW. Please see section 9.12 for further information.

3.7. Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form or Shortfall Application Form, or have any questions, please contact the LMW Offer Information Line on 1300 288 664 (within Australia) and + 61 2 8072 1488 (outside Australia). The LMW Offer Information Line will be open from 9:00am to 5:00pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your broker, legal, financial or other professional adviser.

4. Company overview

4.1. Introduction to LMW

LMW is one of Australia's largest independent property valuation and property consultancy firms. LMW provides property valuation, research and property advice services to homeowners, investors, developers, corporates, governments and lenders. Its mission is to provide its clients with the highest quality independent professional advice that enables astute investment decisions and mitigates risk in the property industry.

4.2. Business operations

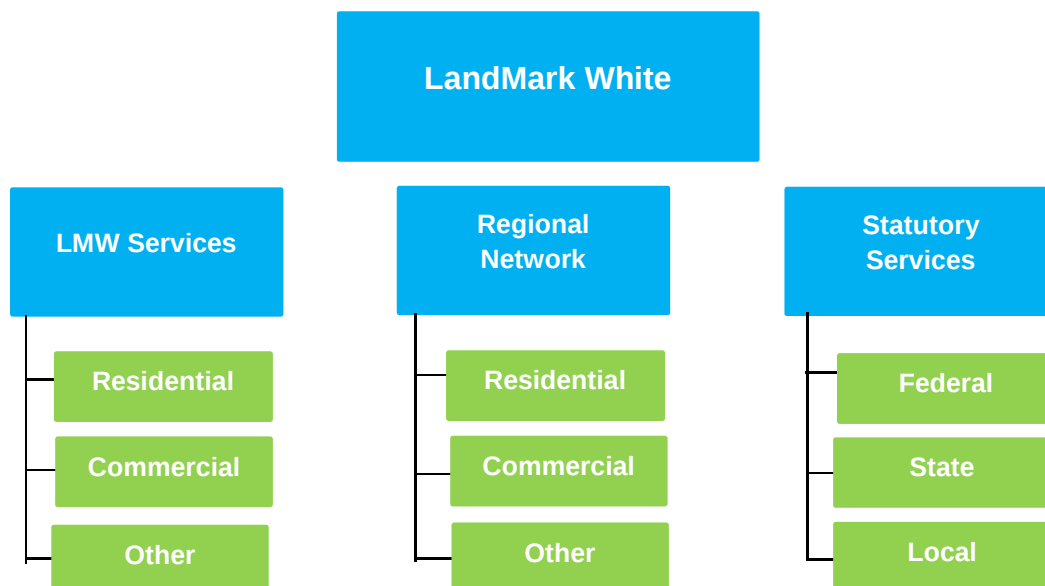
LMW comprises wholly owned businesses incorporating commercial, residential and government property valuation and consultancy services along the Eastern seaboard of Australia.

LMW is also engaged in a joint venture arrangement incorporating Western Australia, South Australia and the Northern Territory, in which it currently holds a 25% equity interest. The WA Joint Venture company trades as 'LMW (WA)' and provides valuation services to similar clients across the same sectors as the broader LMW business operating on the Eastern seaboard. The business is tightly integrated with the broader LMW business with LMW providing IT, finance, marketing, HR and payroll support as well as operating policies and procedures. The joint venture allows LMW to provide clients with a consistent, quality service across Australia.

The majority of services provided by LMW (on a revenue basis), are property valuations. LMW's business is structured as three main lines of operation. These operating lines are known as:

- LMW Services which largely incorporates the delivery of valuation services to urban location on the Eastern Seaboard and via the WA Joint Venture to the rest of Australia.
- Regional Network which as a result of the acquisition of Taylor Byrne provide coverage across the Eastern Seaboard for valuations to regional location ensuring that LMW has the geographical coverage required for its clients.
- Statutory Services which provides services to government at the Federal, State and Local levels of government.

The structure of LMW's business operations is as follows:



4.3. Clients

LMW provides services to a range of stakeholders in the property services industry. LMW's clients include lenders (including major banks and financial institutions), borrowers, investors, home owners, listed and unlisted property trusts, professional advisers (including lawyers, accountants, liquidators and administrators), Federal, State and Local government entities, developers and private individuals and entities across the following broad range of services:

- mortgage valuations;
- asset valuations;
- property advisory services;
- insurance valuations; and
- unit entitlements.

LMW has qualified valuers able to provide valuations and advice across all property types, including:

- residential;
- commercial;
- industrial
- retail;
- hospitality; and
- rural.

4.4. Recent Events and Company Update

In the last five months, LMW was subjected to two data breaches which disrupted normal operations (**Cyber Security Incidents**). As a result of the Cyber Security Incidents, a number of LMW's financial institution clients suspended providing instructions to the Company in relation to mortgage-based valuation services. These suspensions had a material effect on the Company's earnings. The financial institutions that suspended the Company required more extensive security upgrades to be implemented in order to remove the suspension and recommence workflows with LMW.

During the period of disruption, LMW has continued to receive instructions from a number of financial institutions, Federal, State and Local government bodies, and through the Company's regional network of valuers. The performance of these business units has shown the strength of the Company in these areas.

The incidents have focused all levels of the Company on the criticality of cyber and IT security. In order to achieve a level of security satisfactory to the Company, the Company's clients, and to effectively mitigate future incidents, LMW engaged IT security consultants to assist with the design and implementation of advanced infrastructure.

This focus has involved LMW taking steps towards achieving the following cyber security measures and certifications:

- the Australian Cyber Security Centre's Essential Eight Maturity Model; and
- ISO 27001 Information Security Management Standard Certification (**ISO Certification**).

Together, if and once achieved, these measures and certifications will show that LMW has implemented over 130 security controls in respect of its cyber security and IT infrastructure.

As well as the advancements in security, the LMW Board and Executive team have taken the opportunity to re-evaluate the operating structure and performance of various units within the Company. The completion of this Offer provides the opportunity to optimise the business and implement a new strategy to build a stronger more progressive Company.

4.5. Strategy

LMW has embarked upon a business optimisation strategy to streamline operations, improve company-wide earnings margins and secure sustainable ongoing returns for shareholders. The Company intends to use the proceeds of the Offer to finalise the execution and implementation of the plan.

The optimisation strategy will look to capitalise on LMW's newly advanced IT infrastructure and customer information security to improve relationships with LMW's key clients. Realising cost and earning-based synergies between business units is a key focus for LMW, including delivering annualised costs savings in the next six months from:

- a restructuring of employees (which may include redundancies);
- the simplification of the Company's structure;
- office expenses; and
- infrastructure costs.

The Board has taken the opportunity to discontinue LMW's Sydney and Sunshine Coast commercial franchise agreements which historically restricted the Company's capacity to advance commercial valuations presence in these key markets. This provides the Company with the opportunity to grow owned revenues in these areas and establish a profitable business unit for LMW that had structurally capped upside due to the franchise agreements. This is in line with the Company's strategy of control over the quality assurance and direction of all operations.

LMW currently has an equity interest in the WA Joint Venture that totals 25% of the shares in that company. The WA Joint Venture provides valuation services to similar clients and across the same sectors as the broader LMW business operating on the Eastern seaboard. As set out in further detail in section 9.7, LMW may increase its interest in the WA Joint Venture to approximately 42% through an additional equity investment, and may be granted an option to acquire the remainder of the WA Joint Venture. The increased investment in the WA Joint Venture will further aligning the businesses and delivering an access to further uplift in earnings from LMW WA.

With a refined operating model, LMW will be well positioned to provide high quality property valuation and advisory services across Australia.

LMW's strategy is focussed on delivering sustainable top-line growth. Current initiatives are focussed on:

- increasing insurance valuations;
- recapturing sub-contracted statutory valuations;
- building commercial valuations with an immediate rollout of commercial valuation services in Sydney;
- advancing regional capabilities; and
- consolidating and growing the WA business.

LMW will further seek to grow its presence in key market geographies and through expanding its offering to provide a broader base of valuation services outside of those within the current core client base. Ongoing investment in LMW's people and data analytics tools will ensure the Company is best positioned to capitalise on opportunities as they are identified.

5. Financial information

5.1. Introduction

The historical financial statements of LMW can be accessed on the ASX website at www.asx.com.au by searching against LMW's ASX ticker code of "LMW". Eligible Shareholders who are considering applying for all or part of their Entitlement should review those results in conjunction with this Prospectus.

5.2. Historical Statement of Financial Position

The audited balance sheet as at 30 June 2018, auditor reviewed balance sheet as at 31 December 2018 and unaudited balance sheet as at 30 June 2019 shown on the opposite page have been prepared on the basis of the accounting policies normally adopted by the Company.

5.3. Pro forma Statement of Financial Position

The pro forma Statement of Financial Position shown in this section 5 comprise the unaudited statement of financial position for the Company as at 30 June 2019, adjusted for the following:

- (a) the net proceeds of the Offer, assuming that the capital raising is successfully completed;
- (b) staffing restructure strategy;
- (c) investment in working capital including the investment in the Western Australia associated company;
- (d) investment in IT Infrastructure; and
- (e) in the scenario provided where the Offer is fully subscribed, excess funds have been allocated to debt reduction.

The pro forma Statement of Financial Position has been prepared on the basis of accounting policies normally adopted by the Company. The financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The pro forma Statement of Financial Position illustrates the effect of the abovementioned pro forma adjustments and in particular the effect of the Offer on the assets and liabilities of LMW as if it had been successfully completed as at 30 June 2019. It is not intended to represent the actual financial position of LMW upon completion of the Offer and is provided only as an illustration of the effect of the Offer and the other pro forma adjustments. The actual impact on LMW is dependent on a range of factors, many of which are outside the control of LMW.

LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES

ACN 102 320 329

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – HISTORICAL

	Unaudited 30 June 2019	Reviewed 31 December 2018	Audited 30 June 2018
	\$000s	\$000s	\$000s
Current Assets			
Cash and cash equivalents	1,816	3,821	2,772
Term deposits	72	83	108
Trade and other receivables	3,832	6,004	5,306
Income tax receivable	480	-	-
Inventories	-	-	97
Other assets	1,019	1,703	556
Total Current Assets	7,219	11,611	8,839
Non-Current Assets			
Deferred tax assets	2,172	1,631	984
Term deposits	846	829	608
Property, plant & equipment	880	1,164	693
Intangible assets	25,173	36,966	28,220
Investments accounted for using the equity method	571	1,419	1,417
Total Non-Current Assets	29,642	42,009	31,922
Total Assets	36,861	53,620	40,761
Current Liabilities			
Trade and other payables	2,568	1,985	1,946
Borrowings	930	2,001	58
Deferred considerations	-	752	-
Current tax liabilities	46	-	110
Employee benefits	3,939	4,758	2,555
Total Current Liabilities	7,483	9,496	4,669
Non-Current Liabilities			
Borrowings	4,375	4,042	61
Deferred tax liabilities	7	27	29
Employee benefits	517	230	205
Provisions	192	227	172
Total Non-Current Liabilities	5,091	4,526	467
Total Liabilities	12,574	14,022	5,136
Net Assets	24,287	39,598	35,625
Equity			

Contributed equity	39,293	39,293	33,893
Retained earnings	(15,006)	305	1,732
Total Equity	24,287	39,598	35,625

LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES

ACN 102 320 329

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – PRO FORMA

		Pro Forma 30 June 2019 Assuming Maximum Capital Raise \$000s (1)	Pro Forma 30 June 2019 Assuming Minimum Capital Raise \$000s (2)
	Notes		
Current Assets			
Cash and cash equivalents	(3)	3,145	2,846
Term deposits		72	72
Trade and other receivables		3,832	3,832
Income tax receivable		480	480
Inventories		-	-
Other assets		1,019	1,019
Total Current Assets		8,548	8,249
Non-Current Assets			
Deferred tax assets		2,307	2,307
Term deposits		846	846
Property, plant & equipment		880	880
Intangible assets		25,173	25,173
Investments accounted for using the equity method	(4)	1,171	1,171
Total Non-Current Assets		30,377	30,377
Total Assets		38,925	38,626
Current Liabilities			
Trade and other payables		2,568	2,568
Borrowings		930	930
Deferred considerations		-	-
Current tax liabilities		46	46
Employee benefits	(5)	3,689	3,689
Total Current Liabilities		7,233	7,233
Non-Current Liabilities			
Borrowings	(6)	2,375	4,375
Deferred tax liabilities		7	7
Employee benefits	(5)	217	217
Provisions		192	192
Total Non-Current Liabilities		2,791	4,791
Total Liabilities		10,024	12,024
Net Assets		28,901	26,602

Equity			
Contributed equity	(7)	44,222	41,923
Retained earnings	(8)	(15,321)	(15,321)
Total Equity		28,901	26,602

Notes

1. Scenario one represents the position in which the Offer of New Shares is fully subscribed and the maximum funding is raised from the rights issue.
2. Scenario two represents the position in which the Offer of New Shares is only subscribed to the Minimum Raise Amount.
3. The Cash balance is reflected net of the proceeds from the Offer, and after the funds have been allocated in accordance with the Uses of Funds per Section 2.2 of the prospectus.
4. The pro forma Statement of Financial Position reflects the proposed investment in the Western Australia associated company.
5. The pro forma statement of financial position includes the reduction in the current and non-current amount of Employee benefits arising from the staff restructuring strategy.
6. In the scenario provided where the Offer is fully subscribed, excess funds have been allocated to debt reduction.
7. Contributed equity has been adjusted to reflect an increase by the maximum amount of the capital raise (net of the costs of the offer) in Scenario one and by the Minimum Raise Amount in Scenario two.
8. Retained equity has been adjusted to reflect net of tax, the costs of the offer, the full amount of the investment in IT Infrastructure on the conservative basis that this investment will be fully amortised in year one, the off balance sheet component of the staff restructuring strategy, and by the forecast insurance proceeds.

5.4. Forecast earnings profile

LMW's forecast earnings set out below are based on normalised annualised FY2020 revenue of \$38 million, which in aggregate is 70% of long term historical rates.

By category, LMW's forecast normalised annualised FY2020 revenue of \$38 million represents:

- (a) statutory services at 100% of long term historical rates; and
- (b) regional network and LMW services revenue at 60% of long term historical rates.

Normalised annualised FY2020 PBT is based on realising cost and earning-based synergies between business units including delivering costs savings from:

- (a) a restructuring of employees (which will include redundancies);
- (b) the simplification of the Company's structure;
- (c) office expenses; and
- (d) infrastructure costs.

In comparison, FY2018 PBT was at 13.5% of revenue.

	\$'000*	Equivalent EPS & ROI Min. Subscription	Equivalent EPS & ROI Max. Subscription
Statutory Services Revenue	13,300		
Regional Network Revenue	12,900		
LMW Services Revenue	11,800		
Total Revenue	38,000		
PBT at 8%	3,040		
Applicable NPAT	2,000	1.6cps / 20%	1.3cps / 16%
PBT at 12%	4,560		
Applicable NPAT	3,000	2.4cps / 29%	1.9cps / 24%

You should note that the above forecasts are predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

6. Key risks

This section includes details of the key risks attaching to an investment in shares in LMW. These risks may affect the future strategy, operating and financial performance of LMW and the value of LMW shares. It does not purport to list every risk that may be associated with an investment in shares in LMW now or in the future, and the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of LMW, its Directors and senior management team. The risks are not set out in any particular order in this section.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as at the date of this Prospectus, but there is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge.

Before applying for New Shares, you should satisfy yourself that you have a sufficient understanding of these matters and should consider whether New Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in New Shares, it is recommended that you seek professional guidance from your broker, legal, financial or other professional adviser before deciding whether to invest.

All potential investors should be aware that this is not an exhaustive list of the risks associated with an investment in LMW and should be considered in conjunction with other information disclosed in this Prospectus. There can be no guarantee that LMW will achieve its stated objectives or that any forward looking statements or forecasts contained in this Prospectus will be realised or otherwise eventuate.

6.1. Revenue risks

(a) Solvency risk

Adequate capital for the business is a fundamental requirement for LMW to achieve in order to meet financial obligations when they fall due and continue operating its business. LMW's current financial position is such that, in the event that the Minimum Raise Amount is not raised under the Offer, the Offer will not proceed and the Company will not be able to continue meeting its financial obligations when they fall due. If this were to occur, there is a risk that LMW could be subject to an insolvency event which would have an adverse effect on LMW's financial position, prospects and share price.

In the event that LMW receives subscriptions for only the Minimum Raise Amount (or an amount that does not materially exceed that amount), LMW will not be able to use proceeds of the Offer to pay down its existing bill acceptance facility on an accelerated basis. However, it will be able to service such debt in accordance with the agreed terms.

If an amount that materially exceeds the Minimum Raise Amount is raised, LMW will be in a position to pay down its existing bill acceptance facility in accordance with the terms of that facility.

(b) Receipt of insurance proceeds

The pro forma statement of financial position in section 5 has been prepared on the basis that \$1 million of insurance proceeds is to be received by the Company by no later than 23 September 2019, as a result of the Second Cyber Incident. As at the date of this prospectus, the insurer has agreed to advance \$250,000 with respect to the claim, but is yet to confirm whether it will admit liability for the remainder of \$1 million claim by LMW under the policy. Based on extensive discussions between LMW its broker and the insurer, the Directors have formed the view that the balance of the claim is to be paid by the insurer. However, in the event that this amount is not paid by 23 September 2019, and only Minimum Raise Amount is raised by the Company under the Offer, then LMW may need to rely upon existing facilities or alternative sources of financing or funding in order to continue its operations.

(c) Risk that LMW is not successful in obtaining valuation instructions

There is a risk that LMW will not continue to successfully secure valuation instructions from its existing mortgage lending clients (i.e. that clients may reduce the valuation instructions given to LMW from current levels).

Further, there is a risk that LMW will not be re-engaged by any former mortgage lending clients that it may have lost, including as a direct or indirect consequence of the data breach incident announced to the market on 5 February 2019 (further details of which are set out in section 9.6). While LMW does not need to secure instructions from all of its former mortgage lending clients to execute its business strategy, there is a risk that the quantum of valuation instructions received may not return to previous levels.

A reduction in valuation instructions may result in reduced revenue for LMW, negatively impact LMW's future financial performance and have the potential to be costly and damaging to LMW's reputation and business relationships. This could in turn have an adverse effect on LMW's operating and financial performance, industry standing and the value of LMW Shares.

(d) Client and contract risk

LMW's business relies on the ability to secure new clients, new contracts and maintain business relationships. There is a risk that LMW's customers may terminate their contracts with LMW if they have termination rights (including any such rights that may have been triggered by the Cyber Security Incidents), not renew those contracts upon expiry, or seek to renew those contracts on less favourable terms. There is a risk that LMW's customers may be late or default on their contractual obligations, or fail to assess or not agree to LMW's contractual claims and variations in a timely manner. The realisation of these risks may have an adverse effect on LMW's business, including its revenue received and financial performance, and in turn the value of LMW Shares.

In addition, a failure of LMW to attract new clients could adversely impact LMW's ability meet financial growth targets.

(e) Lack of diversification of revenue

Demand for LMW's valuation services can be concentrated particularly with respect to the importance of its banking, lending and government clients and may sometimes vary markedly over relatively short periods due to a broad range of factors, including the timing or failure to obtain valuation instructions, delays in awards of instructions, cancellations of contracts, changes in market conditions, and increased competition. Accordingly, any change to the markets in which LMW operates could adversely impact LMW's financial performance.

(f) Regulatory environment of LMW's clients

Many of LMW's larger clients operate in a regulated market that is subject to regulations, laws, standards and practices. Changes in the regulation or practices of the markets in which LMW's clients operate may impact the amount of work received from those clients. For example, in late 2018, LMW experienced a significant reduction in valuations received from first-tier lenders, which the Board believes was the result of the increased regulatory focus from the Australian Prudential Regulation Authority as a result of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. This reduction in instructions resulted in LMW revising its earnings guidance.

Changes in the regulatory environment that impact LMW's clients may result in those clients reducing the valuation instructions given to LMW, which could adversely affect LMW's revenue.

6.2. Cyber security risks

(a) Risk of legal or regulatory action relating to the Cyber Security Incidents

Following the recent events relating to the Cyber Security Incidents (more details of which are contained in section 9.6 of this Prospectus), there is a risk that legal action, proceedings or disputes could be commenced by persons who may assert that they have suffered loss as a result of the Cyber Security Incidents. A risk of legal action being threatened or instituted arises because, among other reasons, LMW has been required to enter into a two separate trading halts following the Cyber Security Incidents and there has been a reduction of the LMW Share price. In addition, there is a risk that legal action could arise in relation to the disclosure of personal information itself or other contractual breaches in the event that the Cyber Security Incidents are held to constitute breaches of contracts to which LMW is a party. LMW is not aware of any legal action against LMW having been made or threatened at this point in time.

There is also a risk of regulatory action (for example, from the Office of the Australian Information Commissioner or ASIC) against LMW or its related parties as a result of the Cyber Security Incidents. In

particular, monetary penalties could be imposed under the *Privacy Act 1988* (Cth). LMW has not received notice of any such action being commenced at this point in time.

(b) Cyber security systems and controls

LMW's business is dependent on the efficient operation of information technology systems to support its operations. Whilst LMW has systems, policies and processes in place to manage general personnel risk (including ensuring that all employees are aware of those policies and procedures), LMW cannot guarantee that an individual will not engage in conduct contrary to LMW's internal controls, system, business rules, policies and procedures or the law (including fraudulent activity). Any such action could adversely affect LMW's ability to meet current commitments and have an adverse impact on LMW and its brand.

It is understood that the Second Cyber Incident (more details of which are contained in section 9.6 of this Prospectus) may have been caused when documents were taken from LMW and may have been the deliberate work of an individual known to the LMW business. LMW continues to work with law enforcement authorities and government agencies with respect to the breach, although has not yet identified the individual(s) responsible for the breach. There is a risk, given that the relevant individual(s) have not been identified, that a similar cyber security incident could occur.

Further, any failure or breach of data and IT security could result in business interruption, mandatory disclosure obligations, the loss of clients or contracts, damaged reputation and a weakening of LMW's competitive market position, particularly where restorative/substitute technology systems are not available on acceptable terms. Furthermore, cyber-attacks on LMW may lead to the distribution of sensitive business information (or client information), damage LMW's business prospects, financial condition, financial performance and reputation and potentially cause LMW to breach relevant privacy or data protection laws.

LMW has put in place extensive controls to reduce the risks that an internal data breach or cyber security incident could arise, which are set out in section 9.6.

6.3. Balance sheet risks

(a) Risks associated with debt facilities

LMW funds part of its operations with debt or overdraft facilities and relies on continued profitability and business cash flows to meet financial covenants and to service the interest and reductions on such debt and repay any overdraft. LMW currently has a facility in place with St George Bank, comprising a bill acceptance facility and an overdraft facility, each of which is secured against assets of the LMW business.

Due to LMW's financial position, it is currently in breach of terms of the Facility Agreement with St George Bank in respect of both the overdraft facility and bill acceptance facility. It is likely that, given LMW's current financial position, that LMW will be in breach of certain terms of the Facility Agreement until such time as its financial position has returned to the required levels of profitability, which may be a period until 30 June 2020. St George Bank has confirmed that it does not intend to exercise or take any step to enforce its rights under the Facility Agreement which arise as a result of the defaults, or to require LMW to comply with its Debt Service Cover Ratio or Financial Debt to EBITDA Ratio for the period until 31 December 2019 (**Standstill Period**). However, St George could require LMW to repay amounts owing under this facility following the Standstill Period, and could, in certain circumstances, enforce its security interest. Any such action would adversely affect LMW's financial position, solvency and ability to maintain business operations.

As at the date of this Prospectus, St George Bank has indicated that it will require the Company to enter into a revised Facility Agreement, with additional financial covenants which are intended to operate during the limited Standstill Period (or other period that St George Bank may specify in writing). Such covenants are intended to take into account the Company's current financial position.

(b) Weak balance sheet

The inability to maintain a strong balance sheet or to secure new capital or credit facilities (in the form of cash advances or overdrafts) could impact LMW's opportunity to win work, make investments or meet its ongoing liquidity needs. The perception of a strong balance sheet is also important to retaining the confidence of external counterparties and maintaining commercial terms as well as winning new work.

6.4. General risks

(a) Implementing revised business strategy

LMW has previously operated parts of its commercial valuation business through a franchise system in New South Wales and on the Sunshine Coast. In line with its new business optimisation strategy, LMW now intends to build a wholly owned and operated commercial valuation business with the aim of increasing revenues and profits. This strategy aims to allow LMW to directly service clients in Sydney, in the same way as it currently does in Melbourne, Brisbane and the Gold Coast. There is a risk that if LMW does not execute its business optimisation strategy, this may have an adverse effect for LMW's financial position, ability to meet profitability targets, and the value of LMW Shares.

In addition, as a result of the revised business strategy for the streamlining of operations in Sydney, LMW has a lease for premises in Sydney which will no longer be required for LMW's operations (being the office out of which the Sydney Franchisee previously operated). In the event that this lease cannot be assigned or sub-let, LMW will be required to continue leasing this property, or pay amounts associated with the termination of the lease. It is reasonably estimated that the amount payable under the lease in such circumstances could be up to \$315,000, which could have adverse consequences for LMW's financial performance and the value of LMW Shares. However, the directors have a reasonable expectation based on professional advice that the lease will be able to be assigned, or the premises sub-leased, for market rates and within three to six months from the date the premises become available in October 2019.

(c) Western Australian joint venture

As set out in section 9.7 and in line with its strategy to move towards a business model of wholly-owned operations, LMW has entered into a non-binding heads of agreement to acquire an additional equity interest in the WA Joint Venture by way of a further initial subscription for shares, and the grant of call options over existing shares. It is intended, as set out in section 2.2, that certain proceeds of the Offer will be used for this purpose. If LMW takes an additional equity interest in the WA Joint Venture, its exposure to the business risks of that joint venture is increased. In the event that such additional investment proceeds, and the WA Joint Venture does not execute its business strategy, it may have adverse effects on LMW's business prospects, financial condition, financial performance and reputation.

As referred to in section 9.7, if certain financial targets are not achieved, it is proposed that the WA Joint Venture may separate itself, from a branding and business relationship perspective, from LMW. If any such 'Separation Event' were to occur under that heads of agreement (as set out in further detail in section 9.7), there is a risk that it may have an adverse effect on LMW's reputation, brand, market share and financial position.

In addition, as the heads of agreement is not a binding agreement between the parties, it is possible that the transactions contemplated by it as set out in section 9.7 may not proceed.

(b) Impact of suspension of trading of LMW Shares

The Shares in LMW are currently voluntarily suspended from trading, as announced by LMW on 7 June 2019. It is possible that uncertainties associated with the current suspension of LMW Shares, or any suspensions that may occur in the future, will result in a loss of market confidence in LMW, including by existing and future clients. Such loss of confidence by clients would negatively impact overall profitability. Further, the voluntary suspension and any resulting loss of confidence may cause damage to LMW's reputation and brand, the potential consequence of such are set out below.

(c) Actual and potential disputes

Due to the contractual nature of LMW's business, LMW may in the future be subject to claims, disputes or proceedings or bring claims, disputes or proceedings against counterparties, each in the ordinary course of business. These could be costly and damaging to LMW's reputation and business relationships, which in turn could have an adverse effect on LMW, including its operating and financial performance, industry standing and the value of LMW shares.

LMW is not aware of any such claims, disputes or proceedings having been made or threatened at this point in time.

(d) Damage or dilution to LMW's reputation or brand

LMW relies on the strength of its reputation to help win and retain work, attract and retain employees and gain access to capital. Reputational damage could arise due to any number of circumstances including as a result of the Cyber Security Incidents, suspensions in trading LMW Shares on ASX, negative publicity or extraordinary unforeseen events. Any damage to LMW's reputation, brands and business relationships could have an adverse effect on its business, including its ability to maintain and attract clients, operating and financial performance, industry standing and the value of LMW Shares.

(e) Key personnel risk

The ability of LMW to effectively execute its strategic and operational objectives depends on the efforts and contributions of a number of key personnel and executives. The loss of critical skills, business knowledge, experience and relationships, which may occur due to the unplanned departure of particular members of key management, where an appropriate replacement has not been appointed could adversely impact LMW's ability to obtain valuation instructions, meet current commitments and rebuild the business as planned. In addition, any challenges in relation to LMW's ability to procure or retain particular staff, management and other key personnel in line with its business optimisation strategy may also impact LMW's ability to execute its strategic and operational objectives.

(f) Legal and regulatory risk

LMW is subject to laws and regulations relating to the operation of its business. Any non-compliance by LMW or its employees with applicable laws, regulations and standards, workplace regulations and industrial agreements, or adverse change thereto, may affect LMW's compliance and regulatory costs, its business and the value of LMW Shares.

LMW is required to hold certain accreditations and certifications. Any loss of, failure to comply with or failure to hold such required accreditations and certifications may directly impact LMW's ability to fulfil its contractual obligations and adversely affect its business, including its operating and financial performance, industry standing and the value of LMW Shares.

(g) Equity raising and underwriting risk

LMW has entered into an Underwriting Agreement under which the Underwriter, Enrizen Pty. Ltd., has agreed to partially and conditionally underwrite the Entitlement Offer for an amount up to \$3,000,000. If certain conditions are not satisfied or certain events occur under the Underwriting Agreement (including an important condition that there is a minimum subscription under the Offer of \$500,000 by directors and employees of the Company), the Underwriter may terminate the Underwriting Agreement. In these circumstances, and where the Minimum Raise Amount is not otherwise achieved, the Offer will not proceed and LMW's financial position will be such that it cannot continue to operate its business. Please refer to section 9.9 for a full summary of the Underwriting Agreement.

(h) Equity raising dilution risk

If Shareholders do not participate in the Entitlement Offer then their percentage shareholding in LMW will be diluted. Examples of how the dilution may impact Shareholders in this Entitlement Offer are set out in the table below with varying holdings of number of Shares set out below illustrative purposes. Other corporate actions in the future may also dilute a Shareholder's holding in the event that new Shares are issued.

Illustrative example of dilution under the Entitlement Offer

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer if not taken up
Shareholder 1	25,000,000	29.4%	20,000,000	25,000,000	16.1%
Shareholder 2	10,000,000	11.7%	8,000,000	10,000,000	6.4%
Shareholder 3	5,000,000	5.9%	4,000,000	5,000,000	3.2%

Shareholder 4	1,000,000	1.2%	800,000	1,000,000	0.6%
Shareholder 5	500,000	0.6%	400,000	500,000	0.3%

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that New Shares corresponding to those Entitlements not accepted by Existing Shareholders are issued under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall Shares are not subsequently able to be issued, the dilutionary effect for each Shareholder not accepting their Entitlement would be a lesser percentage. Percentages post-Offer have been calculated on the basis of there being 158,179,930 Shares on issue on completion of the Offer. Refer to Section 2.3 for further details on the Company's current capital structure.

(i) Dividends

Any future dividend levels will be determined by the board of LMW having regard to its operating results and financial position (including profitability and cash flow) at the relevant time. There is no guarantee that any dividend will be paid by LMW or, if paid, that they will be paid at previous levels.

(j) Risks associated with an investment in shares

There are general risks associated with investments in equity capital. The trading price of LMW shares may fluctuate with movements in equity capital markets in Australia and internationally. Generally applicable factors which may affect the market price of shares over which LMW and LMW Directors have no control include:

- (a) general movements in Australian and international stock markets;
- (b) investor sentiment;
- (c) Australian and international economic conditions and outlook;
- (d) changes in interest rates and the rate of inflation;
- (e) change in government regulation and policies;
- (f) geo-political stability, including international hostilities and acts of terrorism; and
- (g) removal or inclusion in market indices.

Other factors which may negatively affect investor sentiment and influence LMW specifically or the equity capital markets more generally include acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events.

No assurances can be given that the New Shares offered under the Offer will trade at or above the price at which they are issued (being the Offer Price). None of LMW, its Directors or any other person guarantees the market performance of the New Shares.

(k) Macro-economic risks

LMW's business is exposed to changes in general economic conditions in Australia. For example, adverse macroeconomic conditions such as economic recessions, downturns or extended periods of uncertainty or volatility, which may influence spending by the Company's clients to defer or cancel IP expenditure or lead to downward pricing pressure, may affect the Company's future financial performance and operating performance, the price of the Shares and the Company's ability to pay dividends.

(l) Taxation

Future changes in tax laws, including changes in interpretation or application of those laws by a court or tax authority may affect the tax treatment of an investment in LMW Shares, or the holdings and disposal of those shares. Tax considerations may differ between LMW Shareholders. Therefore, prospective investors are encouraged to seek professional tax advice in connection with any investment in LMW Shares. Further, changes in tax law, or changes in the way tax law is, or is expected to be, interpreted

in the various jurisdictions in which LMW operates, may impact the future tax liabilities of LMW. Those laws may also adversely affect the tax treatment of entities within the LMW group, and that may in turn adversely affect the value of LMW Shares or distributions on those Shares.

(m) Accounting Standards

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside LMW's control. Changes to accounting standards issued by AASB could materially affect the financial performance and position reported in LMW's financial statements.

7. Key people, interests and benefits

7.1. Board of Directors

The Board of Directors brings relevant experience and skills including professional services financial management, legal services and corporate governance. The Board of Directors currently comprises of:

Director	Position	Experience, qualifications and expertise
Keith Gascoyne Perrett	Non-Executive Director Chairman	Keith Perrett was appointed Chairman of LMW 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 & QLD. He is currently Non-Executive Chairman of Silver Mines Ltd (ASX:SVL). Mr Perrett 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 President of the Grains Council of Australia. Keith was appointed as Independent Non-Executive Director of LMW on 1 February 2018 and Chairman on 25 May 2018.
Stephen James Maitland	Non-Executive Director	Stephen Maitland OAM RFD has over 45 years' experience in the banking and finance industries and is currently a director of QInsure Ltd 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. Mr Maitland has until recently, been a non-executive director of 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. Stephen was appointed Independent Non-Executive Director of LMW on 1 February 2018.
Bradley John Piltz	Non-Executive Director	Brad Piltz was appointed Non-Executive Director of LMW on 26 September 2002 and is a co-founder of LMW. Brad is also a member of the audit committee and remuneration committee and has been involved in finance and property markets since 1975. Brad gained lending and valuation experience with the Commonwealth Bank. Since 1987 when Brad moved into private practice, he has acted for major corporations and government instrumentalities providing advice from portfolio analysis to property acquisition, disposal and tenancy requirements. Brad specialises in cash flow and management sensitive properties such as hotels, international and domestic tourism, hospitality and retail centres. Brad has acted in court as an expert witness; is highly experienced in rental determinations; prepared educational valuation materials, lectured in valuation; and appeared on Sydney radio and television providing property market commentary. Brad is a Fellow of the Australian Property Institute and a member of the Australian Institute of Company Directors. Brad was appointed Non-Executive Director on 26 September 2002.

7.2. Executive management

The Company's senior executive managers are set out below:

Executive	Position	Experience, qualifications and expertise
Timothy Rabbitt	Acting Chief Executive Officer	Timothy is the Acting CEO of LMW and has over 20 years' experience in the valuation industry, undertaking valuations of a range of properties including commercial, industrial and specialised rural properties throughout Queensland, the Northern Territory, New South Wales and Western Australia. He is a Certified Practising Valuer (CPV) and specialises in litigation and acquisition matters and has been involved in a number of gas, mining and powerline easement acquisition projects throughout Queensland and New South Wales. He is the Director of the Projects Division based in LMW's South Brisbane office. Timothy has acted as an Expert Witness in the various Courts on numerous occasions, and has been involved in negotiations for the acquisition of properties for roads, rails, dams, mines, powerline and gas and water pipeline easements, and gas infrastructure. Timothy has served as the Queensland President of the Australian Property Institute, is a member of the Valuation Board of Review for the Northern Territory, the Royal Institute of Chartered Surveyors, the International Right of Way Association, and the Australian Institute of Company Directors. Timothy is a Director of the Australian Property Institute.
John Richard Wise	Chief Financial Officer and Company Secretary	John joined LMW in September 2016 as Chief Financial Officer and Company Secretary. John has had extensive experience in the property services sector having previously held the position of CFO & Company Secretary at Savills from 1999 until 2016. John has a Bachelor of Science, Honours Degree in Mathematics and is a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).

Following the data breach incident announced to the market on 5 February 2019 (further details of which are set out in section 9.6), Chris Coonan resigned as Chief Executive Officer of LMW on 12 March 2019. The resignation of Mr Coonan was a result of changing requirements of the role, and the need for a renewed look at the operations and culture of LMW. The Board of Directors are currently searching for a new Chief Executive Officer. In the interim, Timothy Rabbitt has been appointed as acting Chief Executive Officer.

7.3. Directors' interests

Holding of Shares

Relevant interests in Shares held by Directors in the last two years prior to the date of this Prospectus are set out in the table below:

Director	Number of Shares held (as at the date of this Prospectus)	Voting power in Shares (as at the date of this Prospectus)	Interest in Performance Rights
Keith Gascoyne Perrett	Nil	Nil	Nil
Stephen James Maitland	91,298	91,298	Nil
Bradley John Piltz	4,501,284	4,501,284	Nil

As at the date of this Prospectus, the Directors do not hold any performance rights or options to apply for Shares.

Remuneration

The table below sets out the annual fees paid to each current Director in FY19.

Director	Fees (\$)	Bonus (\$)	Superannuation fees (\$)	Total (\$)
Keith Gascoyne Perrett	120,000	-	-	120,000
Stephen James Maitland	64,997	-	-	65,000
Bradley John Piltz	59,361	-	5,639	65,000
Total	244,361	-	5,639	250,000

The table below sets out the fees that were paid to former directors in the two years before the date of this Prospectus.

Director	Fees (\$)	Bonus (\$)	Superannuation fees (\$)	Total (\$)
Glen White				
• FY2019	41,552	-	3,948	45,500
• FY2018	36,528	-	3,470	39,998
Frank Hardiman				
• FY2019	35,230	-	3,347	38,577
• FY2018	-	-	-	-
Total				
• FY2019	76,782	-	7,295	84,077
• FY2018	36,528	-	3,470	39,998

In addition to the above remuneration, and in accordance with the constitution of LMW:

- any director who devotes special attention to the business of LMW, or who otherwise performs services which in the opinion of the Board of Directors are out of scope of the ordinary duties of a Director, may be paid extra remuneration as determined by the Board of Directors; and
- Directors may also be reimbursed for expenses reasonably incurred in attending to LMW affairs, including expenses associated with reasonable travel, accommodation and other expenses incurred by the Directors in attending meetings of LMW or the Board of Directors or while engaged on the business of LMW.

Intentions of Directors

Each Director will be entitled to participate in the Entitlement Offer to the extent that the Director holds Existing Shares at the Record Date. Each Director that is an Eligible Shareholder intends to participate in the Entitlement Offer (which may or may not be to the full extent of their Entitlements).

7.4. Executives

Holding of Shares

As at the date of this Prospectus, relevant interests in Shares held by LMW executives are set out in the table below:

Executive	Number of Shares held (as at the date of this Prospectus)	Voting power in LMW Shares (as at the date of	Interest in Performance Rights
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		this Prospectus)	
Timothy Rabbitt	735,883	735,883	-
John Richard Wise	-	-	-

As at the date of this Prospectus, the executives do not hold any performance rights or options to apply for Shares.

Remuneration

The table below sets out the annual remuneration paid to each executive in FY19.

Director	Remuneration (\$)	Bonus (\$)	Superannuation fees (\$)	Share based payment	Total (\$)
Timothy Rabbit	315,002	15,091	21,025	-	351,118
John Wise	205,602	-	18,761	-	224,363

Intentions of Executives

Each executive will be entitled to participate in the Entitlement Offer to the extent that the executive holds Existing Shares at the Record Date. Timothy Rabbit, being the only executive who holds Existing Shares as at the date of this Prospectus, intends to participate in the Entitlement Offer

7.5. Potential effect of the Offer and Underwriting Agreement on the voting power of LMW

The Underwriter has partially and conditionally underwritten the Entitlement Offer on a conditional basis. As such, the Underwriter will take up any New Shares up to a monetary amount of \$3,000,000 not otherwise subscribed for under the Entitlement Offer, subject to the conditions set out in section 9.9.

If the Underwriter is required to take up the maximum number of New Shares that it has agreed to acquire under the Underwriting Agreement, the maximum number of New Shares that the Underwriter could acquire under the Underwriting Agreement and the effect on the Underwriter's voting power would be as follows:

Total LMW Shares on issue prior to Offer	Underwriter's current shareholding in LMW	Total New Shares to be issued under Offer	Total LMW Shares on issue post Offer	Underwriter's voting power if all New Shares acquired under Offer
Min subscription 85,134,111	1,220,000	40,000,000	125,134,111	33% ¹
Max subscription 85,134,111	1,220,000	70,545,819	155,679,930	26% ²

The Underwriter may enter into sub-underwriting agreements in respect of some or all of the Shares not subscribed for under the Entitlement Offer which it may be required to subscribe for under the Underwriting Agreement. As such, the maximum number of New Shares the Underwriter might be required to acquire could be reduced as a result.

Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in voting shares if, because of that acquisition, a person's voting power in the relevant company:

¹ This contemplates the Underwriter subscribing for the full \$3,000,000 underwriting commitment with no sub-underwritten amount. While this is technically the maximum voting power that could be held by the Underwriter, the Underwriter will not take an interest in the Company that results in its voting power exceeding 20% (ie any remaining underwriting commitment may be taken up by sub-underwriters).

² See comments at footnote 1.

- (a) either increases from under 20% to over 20%; or
- (b) increases from a starting point that is over 20% and below 90%.

An exception to this is where the acquisition results from an issue, under a prospectus, of shares in a company if the issue is to a person as underwriter to the issue or sub-underwriter and the document disclosed the effect that the acquisition would have on the person's voting power in the company (section 611, item 13 of the Corporations Act). However, the Underwriter has agreed that it will not, following the issue of New Shares under the Offer, have a relevant interest in voting Shares that (together with its associates) exceeds 20%.

7.6. Interests of experts and advisers

Except as disclosed in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
- (b) promoter of LMW; or
- (c) broker or underwriter to the Offer,

(each a **relevant person**) holds, at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- (a) the formation or promotion of LMW;
- (b) any property acquired or proposed to be acquired by LMW in connection with its formation or promotion of LMW or the Offer; and
- (c) the Offer.

Except as set out in this Prospectus, no one has paid or agreed to pay any amount or given or agreed to give any benefit for services provided by a relevant person in connection with the formation or promotion of LMW or the Offer. The amounts below are exclusive of GST.

Enrizen Pty. Ltd. is acting as Underwriter to the Offer and Enrizen Capital Pty Ltd has acted as Lead Manager to LMW in connection with the Offer. The Underwriter is entitled to receive the fees and commissions described in the summary of the Underwriting Agreement in section 9.9, which will total cash consideration of \$180,000 to \$326,620 (excluding GST) and the securities set out in section 9.9.

William Buck Business Recovery Services (NSW) Pty Ltd has prepared the financial information in section 5, the tax information in section 8 and has assisted with due diligence in connection with the Offer. LMW has estimated these costs at \$15,000 (excluding GST) for such services to the date of this Prospectus. Further amounts may be paid to William Buck Business Recovery Services (NSW) Pty Ltd in accordance with its usual time-based charges.

Hall & Wilcox has acted as Australian legal adviser to LMW in connection with the Offer. LMW has agreed to pay \$130,000 (excluding GST and disbursements) for legal services in connection with the Offer to the date of this Prospectus. Further amounts may be paid to Hall & Wilcox in accordance with its usual time-based charges.

8. Taxation Implications

8.1. Introduction

The summary below sets out the Australian income tax and capital gains tax (CGT) implications of the Entitlement Offer for Eligible Shareholders that:

- (a) are tax resident in Australia; and
- (b) hold Shares on capital account.

This section does not address the Goods and Services Tax (GST) and Stamp Duty implications of the Entitlement Offer, if any.

The summary does not apply if you:

- (a) are not a tax resident of Australia;
- (b) hold Shares on revenue account or as trading stock (which may be the case if you are a bank, insurance company or carry on the business of share trading);
- (c) are exempt from tax;
- (d) are subject to the Taxation of Financial Arrangements rules, as contained in the Income Tax Assessment Act 1997 in respect of your Shares;
- (e) acquired your Shares in respect of which the Offer is issued under an employee share scheme arrangement; or
- (f) your shares are "traditional securities" as defined in Australian tax legislation.

The tax implications of the Entitlement Offer may vary depending on your circumstances, and all investors should satisfy themselves of any possible tax consequences by consulting their own professional advisers.

LMW, its Directors or any other person do not accept any liability or responsibility in respect of the taxation consequences for shareholders. This is a broad and high-level summary and does not constitute tax advice or financial product advice.

8.2. Granting of the Entitlements

The granting of the Entitlements to Eligible Shareholders should not give rise to assessable income in the hands of the Eligible Shareholders.

8.3. Exercise of the Entitlements

If you elect to exercise the Entitlements (in part or in full), you will acquire New Shares in LMW (subject to the Offer proceeding). No assessable income or capital gain should arise on exercise of the Entitlements.

The New Shares will constitute an asset for CGT purposes, with the cost base of the New Shares being equal to the sum of consideration paid for the New Shares and non-deductible incidental costs incurred in relation to acquisition of the New Shares.

The date of acquisition of the New Shares for CGT purposes is the date on which the Entitlements are exercised.

8.4. Lapse of Entitlements

If you elect not to exercise the Entitlements, you will not be allocated any New Shares, your Entitlement will lapse, and you will not receive any payment or value for Entitlements that are not taken up.

In these circumstances, no additional tax implications should arise for the Eligible Shareholders.

8.5. New Shares

Distributions paid in respect of the New Shares will be treated in the same manner as distributions made in respect of your Existing Shares under the same circumstances. Franking offsets in respect of franked distributions will only be available where the New Shares are held by the Eligible Shareholders for a 45-day period.

In the event that you dispose of the New Shares, this will give rise to a capital gain or loss, depending on the sales proceeds received in comparison to the cost base of the shares as noted in 8.2 above. Where a capital gain is realised on disposal of the New Shares, a CGT discount may be available where the New Shares are held for a minimum 12-month period, and you are an individual, or the New Shares

are held via trust or complying superannuation fund. Where a capital loss is realised on disposal of the New Shares, this is not allowable as a deduction against your assessable income, but may be offset against other capital gains you make and may be carried forward and offset against capital gains made in future years, subject to the various anti-avoidance rules.

9. Additional information

9.1. Registration

LMW was registered in Victoria, Australia on 26 September 2002 as a proprietary company limited by shares. LMW was converted to a public company in 2003 and was listed on the ASX on 5 December 2003.

9.2. Tax status

The Company is taxed as an Australian tax resident public company for the purpose of Australian income tax law.

9.3. Nature of this Prospectus

Having been admitted to Official Quotation in 2003, Shares in LMW have been continuously quoted for more than three months prior to the date of this Prospectus.

As a result of this, this Prospectus is a “transaction-specific prospectus” for continuously quoted securities to which the special content rules under section 713 of the Corporations Act apply.

In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

As an ASX-listed company, LMW has provided the ASX with a substantial amount of information regarding its activity and that information is publicly available on the ASX market announcements platform. The Prospectus is intended to be read in conjunction with that publicly available information. You should therefore review and have regard to all other publicly available information before making a decision of whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

9.4. Reporting and disclosure obligations

LMW is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act. As such, LMW is subject to the regime of continuous disclosure and periodic reporting requirements.

As a listed company, LMW is subject to the ASX Listing Rules, which (in addition to the Corporations Act) require continuous disclosure to the market of any information possessed by LMW which a reasonable person would expect to have a material effect on the price or value of its Shares (subject to certain exceptions).

In accordance with the Corporations Act and the ASX Listing Rules, LMW is required to prepare and lodge with ASIC and the ASX yearly and half-yearly financial reports.

9.5. Availability of other documents

The ASX maintains files containing publicly disclosed information about all listed companies. LMW’s file is available for inspection at the ASX during normal working hours, and LMW’s announcements may be viewed on the ASX website (www.asx.com.au). In addition, documents lodged by, or in relation to LMW, with ASIC may be obtained from, or inspected at, an ASIC office.

LMW will provide a copy of any of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the annual financial report for the year ended 30 June 2018;
- (b) the half year financial report for the half-year ended 31 December 2018; and
- (c) any other document used to notify the ASX of information relating to LMW under the continuous disclosure provisions of the Listing Rules and the Corporations Act before lodgement of this Prospectus with ASIC.

Details of documents lodged by LMW with ASX since the date of lodgement of LMW's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
19 July 2019	Appendix 4E
7 June 2019	Suspension from Official Quotation
6 June 2019	Change in substantial holding
6 June 2019	Change in substantial holding
4 June 2019	Trading Halt
4 June 2019	Disclosure Document Update
3 June 2019	Disclosure Document - Update
30 May 2019	Cyber Incident Update
13 May 2019	Change in substantial holding
7 May 2019	Reinstatement to Official Quotation
6 May 2019	Impact of Cyber Incident and Expected ASX Reinstatement
6 May 2019	Half Year Accounts
6 May 2019	Acting CEO's Remuneration
4 April 2019	LMW Reinstated by Another Major Australian Lender
18 March 2019	Update on Cyber Incident and Voluntary Trading Suspension
13 March 2019	Final Director's Interest Notice
13 March 2019	Final Director's Interest Notice
13 March 2019	Final Director's Interest Notice
12 March 2019	Executive & Director Changes

Date	Description of announcement
28 February 2019	Delay in Lodgement of Appendix 4D and Half Year Report
19 February 2019	Suspension from Official Quotation
19 February 2019	Pause in Trading
18 February 2019	Update on Data Security Incident
14 February 2019	Trading Halt
14 February 2019	Pause in Trading
5 February 2019	Data Incident
5 February 2019	Change in substantial holding
25 January 2019	Trading Update and FY19 Guidance
3 December 2018	Correction to change in substantial holding
3 December 2018	Change in substantial holding
9 November 2018	Amended Constitution
8 November 2018	Results of 2018 Annual General Meeting
8 November 2018	AGM Chairman's and CEO's address
18 October 2018	Ceasing to be a substantial holder
17 October 2018	Change in substantial holding
16 October 2018	Change in substantial holding
15 October 2018	Change in substantial holding
15 October 2018	Appendix 3B
15 October 2018	Taylor Byrne Acquisition Completes
9 October 2018	Acquisition of Taylor Byrne

Date	Description of announcement
8 October 2018	Annual Report to shareholders
8 October 2018	Notice of Annual General Meeting/Proxy Form
8 October 2018	Offer Information Statement (Acquisition of Taylor Byrne)
8 October 2018	Offer to Acquire Taylor Byrne
8 October 2018	Trading Halt
28 September 2018	Change of Registry Address: Automic P/L - Sydney Office
30 August 2018	Change in substantial holding
23 August 2018	Appendix 4G & Corporate Governance Statement

All documents are available on LMW's website (www.lmw.com.au) and on the ASX website (www.asx.com.au).

All requests for copies of the above documents should be addressed to:

Attn: Mr John Wise
Company Secretary
LandMark White Limited
Level 6, 55 Clarence Street
Sydney NSW 2000

9.6. Cyber Security Incidents

First Cyber Incident

On 4 February 2019, LMW became aware of a cybersecurity breach wherein a dataset was disclosed on the dark web. The dataset disclosed was limited to property valuation and some personal contact information of borrowers, lenders, homeowners, residents and property agents (including full names, telephone numbers and email addresses).

As a result of this breach, several of LMW's corporate partners, primarily its banking and finance panel lenders, suspended the flow of valuation instructions to LMW pending additional information from LMW in relation to the incident.

LMW requested a trading halt prior to the market opening on 14 February 2019 to obtain clarity as to the extent of the breach and its implications. It also notified the Office of the Australian Information Commissioner of the incident (on the basis that some of the information disclosed constituted 'personal information').

The security vulnerability (through which it is understood that the dataset was accessed in the First Cyber Incident) has since been closed off and secured.

LMW was reinstated to Official Quotation on 7 May 2019. At that time, it had been reinstated as a panel valuer of three of the four major banks, and a number of its smaller lender clients.

For further information, please refer to the market announcements made by LMW between 5 February 2019 and 7 May 2019.

Second Cyber Incident

On 30 May 2019, LMW notified the market that a number of documents were posted online through a website called 'SCRIBD'. It is understood that the documents were taken from LMW and that this may have been the deliberate work of an individual known to the LMW business. LMW has been liaising with law enforcement authorities and government agencies with respect to the breach, although it has not yet identified the individual(s) responsible for the breach.

As a result of this breach, several of LMW's corporate partners, primarily from its banking and finance panel lenders, suspended the flow of valuation instructions to LMW pending additional information from LMW in relation to the incident.

On 4 June 2019, the securities of LMW were placed in trading halt at the request of LMW. The securities were suspended from quotation under Listing Rule 17.2 on 7 June 2019.

Given that such clients form a significant part of the customer base of LMW, and are a major contributor to its revenue, failure to be reinstated as a panel valuer to those clients will have a significant impact on the revenue and cash flow of LMW.

To date, LMW's Statutory Services business network has not been materially impacted by the Cyber Security Incidents and LMW's regional network has been less impacted from a revenue perspective, as these two business units rely on IT infrastructure which is isolated from the LMW platforms that were the subject of the Cyber Security Incidents.

For further information, please refer to the market announcements made by LMW since 30 May 2019.

Cyber Security measures that have been taken by LMW following the Cyber Security Incidents

Since the Cyber Security Incidents, LMW has made the development and implementation of robust cyber security measures to protect its data and IT systems a critical focus of the business.

This focus has involved LMW taking steps towards achieving the following cyber security measures and certifications:

- the Australian Cyber Security Centre's Essential Eight Maturity Model; and
- ISO 27001 Information Security Management Standard Certification (**ISO Certification**).

Together, if and once achieved, these measures and certifications will show that LMW has implemented over 130 security controls in respect of its cyber security and IT infrastructure.

The specific cyber-security measures that LMW has implemented include:

- internal monitoring across the entire IT environment to detect hacking tools and processes;
- centralisation of all data to enable monitoring of data storage;
- provisioning user access management to facilitate end to end monitoring;
- full client data encryption to ensure that only identified and approved persons are allowed access to client information. If an inadvertent or malicious act or breach occurs, client data is encrypted and should not be legible by the recipient. In addition, there is a traceable audit trail should any law enforcement activity be required;
- enabling multi-factor authentication for all systems and applications (meaning that LMW no longer relies on just usernames and passwords to secure data on its systems);
- development and implementation of policies and procedures to enforce ongoing employee adherence to the information security obligations and responsibilities;
- a risk-based approach to data management that ensures that implemented controls are fit for purpose. This assists not only ongoing viability, but business simplification through a reduction in the number of systems that require management and enforcement; and
- external validation of work practices and technical implementations. To achieve the ISO Certification, LMW must demonstrate continuous cyber-security improvement. As a result, LMW has received professional advice that the likelihood of a repeated cyber-security or data breach being experienced by LMW is significantly reduced.

The outcomes of LMW's increased cyber-security measures and are that, based on the advice of LMW's professional advisers, it has achieved a significantly improved security management system which:

- operates efficiently and will allow LMW to operate and further develop its business at a level expected by the market;
- differentiates LMW it from its peers.

It is expected that compliance with the standards of the ISO Certification will be completed around 30 August 2019. Following that, it is expected that after a 90 day period of demonstrating the implementation and operation of policies, procedures and controls, LMW will achieve the ISO Certification around 30 November 2019.

9.7. WA Joint Venture

LMW currently has an equity interest in the WA Joint Venture that totals 25% of the shares in that company. The WA Joint Venture provides valuation services to similar clients and across the same sectors as the broader LMW business operating on the Eastern seaboard.

LMW has agreed a non-binding heads of agreement (**HoA**) which may provide it with the opportunity to increase its equity holding in the WA Joint Venture in line with its strategy to move towards a business model of wholly-owned operations. **However, as the HoA is not a legally binding agreement between the parties, it is possible that the transactions contemplated by it, as set out below, may not proceed.**

Equity contribution

The HoA provides that, subject to various conditions (including the raise by LMW of the Minimum Raise Amount under the Offer and approval by the WA JV Shareholders), LMW will invest an additional \$407,254 in the WA Joint Venture, which will result in it having a total equity interest of 35%.

Options to acquire additional shares in WA Joint Venture

In addition, the HoA provides that each WA JV Shareholder grants LMW certain call options to purchase further shares in the WA Joint Venture (with such options having varying exercise periods, with the earliest commencing from 30 June 2024). The exercise of the call options may result in LMW acquiring up to 100% of the shares held by the WA JV Shareholders. The exercise price for such call options is based on, among other things, the financial performance of the WA Joint Venture. If a call option is exercised, payment of the exercise price will be made by LMW half in cash and half in LMW Shares (with such shares being issued no earlier than 2024). Any LMW Shares issued to the WA JV Shareholders under these arrangements will, subject to any necessary regulatory approvals, be subject to voluntary escrow arrangements for periods between 6 months to 24 months.

Separation of the LMW business from the WA Joint Venture

The HoA provides that if:

- (a) a third cyber security incident were to occur that results in certain material effects on the consolidated revenue of the WA Joint Venture; or
- (b) the consolidated revenue of the entities within the WA Joint Venture group (i.e. the WA Joint Venture and its controlled entities) does not exceed \$6 million in any 12 month period between 1 July 2019 and 30 June 2024,

the WA Joint Venture may separate itself, from a branding and business relationship perspective, from LMW (**Separation Event**).

If a Separation Event occurs, then all the call options that LMW may have in respect of the WA Joint Venture will lapse, and LMW will have a put option to sell its shares in the WA Joint Venture to the WA JV Shareholders for a price that is the greater of the market value of those shares, and price at which LMW invested for the additional shares under the HoA.

Additional acquisition of interests in WA Joint Venture

Separately to the HoA, LMW may also seek to purchase additional shares in the WA Joint Venture from individual WA JV Shareholders, which could increase its equity ownership up to approximately 42% of the WA Joint Venture.

9.8. Description of the Underwriter

The Underwriter to the Entitlement Offer is Enrizen Pty. Ltd.

9.9. Underwriting Agreement

Settlement of the Offer is underwritten by Enrizen Pty. Ltd. (**Underwriter**) pursuant to an underwriting agreement between the Company and the Underwriter entered into on or about the date of this Prospectus (**Underwriting Agreement**). Under the Underwriting Agreement, the Underwriter has agreed to partially underwrite the Offer.

Fees and expenses

The Company has agreed to pay:

- (a) a management fee of 3.0% of the of the total gross amount raised under the Offers;
- (b) an underwriting fee of 3.0% of the underwritten amount; and
- (c) a capital raising fee of 3.0% of the amount of all funds raised from the Offer in excess of the underwritten amount.

The Company will issue the Underwriter:

- (a) 2.5 million Shares at the Offer Price under the Offer; and
- (b) 2.5 million Options at an exercise price of \$0.12 per Option exercisable on the fourth anniversary date of their issue.

The Options will entitle the holder of the Options to subscribe for Shares on the following terms:

- (a) Each Option gives the holder of the Options the right to subscribe for one Share.
- (b) Subject to any variation in share capital, the amount payable upon exercise of each Option will be \$0.12.
- (c) The Options will, to the extent they are exercised, expire at 5:00pm (AEST) on the fourth anniversary of their issue date. Any Option not exercised before the issue date will automatically lapse after this date.
- (d) The Options are exercisable at any time on or prior to the fourth anniversary of their issue date.
- (e) The Options may be exercised by notice in writing to the Company in the manner specified on the option certificate and payment of the exercise price of \$0.12 for each Option being exercised in Australian currency by electronic funds or other means acceptable to the Company.
- (f) Notice to exercise the Options is only effective on and from the later of the date of receipt of the notice and date of receipt of payment for each Option being exercised in cleared funds.
- (g) Upon exercise of the Options, the Company will within 15 business days:
 - o allot and issue the number of Shares;
 - o if required, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or if the Company is unable to issue such a notice, lodge with ASIC a prospectus do all thing necessary to ensure an offer for sale of the Shares does not require disclosure to investors; and
 - o if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Options.
- (h) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) If at any time the issued capital of the Company is reconstructed, the auditors of the Company at that time shall adjust the number of Options and the exercise price of those Options in writing to the Directors in a fair and reasonable manner.
- (j) There are no participation rights or entitlements inherent in the Options.
- (k) An Option does not confer the right to change the exercise price of \$0.12 or a change in the number of underlying securities over which the Option can be exercised.
- (l) If the Company is admitted to the official list of the ASX at the time of the exercise of the Options, application will be made by the Company to the ASX for quotation of the Shares issued upon issue of Shares as a result of the exercise of the Options that occur.
- (m) The Company will not apply for quotation of the Options on the ASX.
- (n) The Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities law.

The Company has agreed to reimburse the Underwriter for certain agreed costs and expenses incurred by the Underwriter in relation to the Offer.

Termination events

The Underwriter may, at any time from the date of the Underwriting Agreement by notice in writing to the Company given on or at any time before 5:00pm by (AEST) on the Shortfall Settlement Date terminate the Underwriting Agreement without cost or liability to the Company, if any of the following events occur:

- (a) the S&P/All Ordinaries Index or S&P ASX 300 Index falls to a level that is 7.5% or more below the respective levels as at the close of business on the business day prior to the date of the Underwriting Agreement and remains at that level for a period of three business days or more;
- (b) the Shares of the Company that trade on the ASX under the ASX code of "LMW" close on any price that is less than \$0.08 per Share;

- (c) the Underwriter forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC under section 719 of the Corporations Act and the Company fails to lodge the supplementary prospectus ;
- (d) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter;
- (e) the Prospectus does not contain all information required by the Corporations Act;
- (f) a statement or omission in the Prospectus becomes misleading or deceptive or is likely to mislead or deceive);
- (g) ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so;
- (h) the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement or by law;
- (i) any person (other than the Underwriter) who has previously consented to the inclusion of their name in the Prospectus withdraws their consent;
- (j) the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities by the time required by the Listing Rules, the Corporations Act or any other regulations;
- (k) an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act after the shortfall notice deadline date and that application has not been dismissed or withdrawn;
- (l) ASIC gives notice of intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus;
- (m) the Takeovers Panel makes a declaration that circumstances in relation to the company affairs are unacceptable circumstances under part 6.10 of the Corporations Act, which in the reasonable opinion of the Underwriter has a Material Adverse Effect;
- (n) any authorisation which is material to do anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner acceptable to the Underwriter acting reasonably;
- (o) a director or senior manager of the Company (or its subsidiaries) is charged with an indictable offence;
- (p) the occurrence of a cyber attack or data breach of the Company (or its subsidiaries) information systems including occurrences similar in nature to what have occurred to the Company in the last twelve (12) months; or
- (q) the suspension or termination of the Company (or its subsidiaries) by any one or more clients that would reduce the aggregate revenue of the Company (or its subsidiaries) on an annualised basis by more than \$1.5 million.

Termination events subject to materiality

The Underwriter may, at any time from the date of the Underwriting Agreement by notice in writing to the Company given on or at any time before 5:00pm by (AEST) on the Shortfall Settlement Date terminate the Underwriting Agreement without cost or liability to the Company, if any of the following events occur and in the reasonable opinion of the Underwriter in good faith the events have or could be expected to have a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act:

- (a) there is an outbreak of hostilities or terrorist attack after the date of this agreement involving one or more of Australia, New Zealand, Vietnam, Indonesia, Japan, Russia, Ukraine, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel, Iran, Syria or any member of the European Union;
- (b) material default or material breach by the Company under this Agreement of any material terms, conditions, covenants or undertakings;
- (c) any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (d) a material contravention by the Company (or its subsidiaries) of any provision of its constitution, or law;
- (e) an event occurs which gives rise to a Material Adverse Effect or any development including a likely Material Adverse Effect after the date of this Agreement in the operations of the Company (or its subsidiaries);
- (f) it transpires that any of the due diligence results or any part of the verification materials were, misleading or deceptive, materially false or that there was a material omission from them;
- (g) a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

- (h) without the prior approval of the Underwriter, a public statement is made by the Company in relation to the Offer or the Prospectus;;
- (i) any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of the Company (or its subsidiaries) is or becomes misleading or deceptive or likely to mislead or deceive;
- (j) the official quotation is qualified or conditional other than as approved under the Underwriting Agreement;
- (k) there is introduced, or a proposal to introduce, into Parliament, any Act or budget or the Reserve Bank of Australia, or any Parliamentary authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement and which prohibits the Offer or requires a change to the terms of the Offer set out in the Prospectus;
- (l) one of the following occurs:
 - o the Company (or its subsidiaries) converting all or any of its shares into a larger or smaller number of shares;
 - o the Company (or its subsidiaries) resolving to reduce its share capital in any way;
 - o the Company (or its subsidiaries):
 - entering into a buy back agreement; or
 - resolving to approve the terms of a buy back agreement under Section 257D or 257E of the Corporations Act;
 - o the Company (or its subsidiaries) making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option);
 - o the Company (or its subsidiaries) issuing, or agreeing to issue, convertible notes;
 - o the Company (or its subsidiaries) disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
 - o the Company (or its subsidiaries) charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
 - o the Company (or its subsidiaries) resolving that it be wound up;
 - o the appointment of a liquidator or provisional liquidator of the Company (or its subsidiaries);
 - o the making of an order by a court for the winding up of Company (or its subsidiaries);
 - o an administrator of Company (or its subsidiaries), being appointed under Section 436A, 436B or 436C of the Corporations Act;
 - o the Company (or its subsidiaries) executing a deed of company arrangement; or
 - o the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of Company (or its subsidiaries);
- (m) the Company suspends payment of its debts generally;
- (n) an insolvency event occurs in respect of the Company (or its subsidiaries);
- (o) a judgment in an amount exceeding \$50,000 is obtained against the Company (or its subsidiaries) and is not set aside or satisfied within 7 days;
- (p) litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company (or its subsidiaries) except as disclosed in the Prospectus;
- (q) there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without written consent of the Underwriter;

- (r) there is a material change in the major or controlling shareholdings of the Company (or its subsidiaries) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company (or its subsidiaries);
- (s) there is a delay in any specified date in the Offer timetable which is greater than 5 business days, without the written consent of the Underwriter;
- (t) an event of 'force majeure' affecting the Company's business or any obligation under the Agreement which lasts in excess of 7 days;
- (u) the Company or its subsidiaries passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter r;
- (v) the Company (or its subsidiaries) alters its capital structure in any manner not contemplated by the Prospectus;
- (w) except as disclosed in the Prospectus, any material agreements of the Company disclosed to ASX or described in this Prospectus are terminated or substantially modified; or
- (x) a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

Conditions, warranties, undertakings and other terms

The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company to the Underwriter (as well as conditions precedent, including legal sign off and staff, directors and senior management of the Company (or its subsidiaries) subscribing for an aggregate of \$500,000 under the Entitlement and Shortfall Offers).

9.10. Rights and liabilities attaching to Shares

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

Voting at a general meeting

At a general meeting of LMW, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share held by that Shareholder.

Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at, general meetings of LMW and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

Dividends

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

Transfer of Shares

Subject to the Constitution, Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

The Board may refuse to register a transfer of Shares where permitted to do so under the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules. The Board must refuse to register a transfer of Shares when required to by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

Issue of further shares

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, LMW may issue, or grant options in respect of, or otherwise dispose of further shares on such terms and conditions as the Directors resolve.

Winding up

If LMW is wound up, then subject to the Constitution and any special resolution or preferential rights or restrictions attached to a class of shares, any surplus must be divided among LMW's members in the proportions which the amount paid and payable (including amounts credited) on the shares of a member is of the total amount paid and payable (including amounts credited) on the shares of all members of the Company.

Unmarketable parcels

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares (unless the Shareholder has notified the Company in writing that they wish to retain their Shares).

Share buy-backs

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, LMW may buy back shares in itself on terms and at times determined by the Board.

Variation of class rights

At present, LMW's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- (a) with the consent in writing of the holders of three-quarters of the issued shares included in that class; or
- (b) by a special resolution passed at a separate meeting of the holders of the issued shares included in that class.

In either case, in accordance with the Corporations Act, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

Directors – appointment

Under the Constitution, the minimum number of Directors that may comprise the Board is three and the maximum is seven. The Directors may appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting of LMW.

Directors – voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote.

Directors – remuneration

The Directors are to be paid out of the funds of LMW as remuneration for their services as Directors, as determined by the LMW in general meeting.

The remuneration of the Directors for the 2019 financial year is set out in section 7.3.

The Constitution also makes provision for:

- (a) any director who devotes special attention to the business of LMW, or who otherwise performs services which in the opinion of the Board of Directors are out of scope of the ordinary duties of a Director, or who at the request of the Board engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board of Directors; and
- (b) Directors may also be reimbursed for expenses reasonably incurred in attending to LMW affairs, including expenses associated with reasonable travel, accommodation and other expenses

incurred by the Directors in attending meetings of LMW or the Board of Directors or while engaged on the business of LMW.

Indemnities

LMW, to the extent permitted by law, indemnifies each Director, company secretary and executive officer against any liability incurred by that person as an officer of LMW, and reasonable legal costs incurred by that person in defending an action for a liability of that person. LMW, to the extent permitted by law, may make a payment (whether by way of an advance, loan or otherwise) to a Director in respect of legal costs incurred by that person in defending an action for a liability of that person.

LMW, to the extent permitted by law, may pay, or agree to pay, a premium for a contract insuring any Director against any liability incurred by that person as an officer of LMW and legal costs incurred by that person in defending an action for a liability of that person.

Amendment

The Constitution may be amended only by special resolution passed by at least three-quarters of the Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of LMW. LMW must give at least 28 days written notice of a general meeting.

9.11. ASX and ASIC

LMW has not obtained any ASIC relief from compliance with the Corporations Act or waivers from ASX from the application of the Listing Rules in connection with this Offer.

9.12. Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or Shortfall Acceptance Form or making a payment by BPAY® as outlined in section 3, you will be deemed to have represented to LMW that you are an Eligible Shareholder or Eligible Applicant (as applicable) and:

- (a) acknowledge that you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form (in respect of Eligible Shareholder) or Shortfall Application Form (in respect of an Eligible Applicant) in their entirety;
- (b) agree to be bound by the terms of the Offer, the provisions of this Prospectus, and LMW's Constitution;
- (c) authorise LMW to register you as the holder(s) of New Shares allotted to you;
- (d) declare that all details and statements in the personalised Entitlement and Acceptance Form or the Shortfall Application Form (as applicable) are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form or the Shortfall Application Form (as applicable);
- (f) acknowledge that once LMW receives your personalised Entitlement and Acceptance Form, Shortfall Application Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form or Shortfall Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- (h) authorise LMW, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form or Shortfall Application Form;
- (i) acknowledge and agree that:

- a. determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of LMW and/or the Underwriter; and
 - b. LMW and the Underwriters, each of their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents disclaim any duty or liability (including negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) if you are participating in the Entitlement Offer, declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
 - (k) acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form or Shortfall Application Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
 - (l) acknowledge the statement of risks included in section 6 of this Prospectus, and that investments in LMW are subject to risk;
 - (m) acknowledge that none of LMW, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of LMW, nor do they guarantee the repayment of capital;
 - (n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer including, in the case of participation in the Entitlement Offer, of your holding of Shares on the Record Date;
 - (o) authorise LMW to correct any errors in your personalised Entitlement and Acceptance Form, Shortfall Application Form or other form provided by you;
 - (p) represent and warrant (for the benefit of LMW, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Offer either directly or through a nominee, are not an Ineligible Shareholder and are otherwise eligible to participate in the Offer;
 - (q) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form or the Shortfall Application Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Offer;
 - (r) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent such person holds ordinary shares in LMW and is acting for the account or benefit of a person in the United States);
 - (s) you understand and acknowledge that the Entitlements and the New Shares under the Offer have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, the Entitlements under the Entitlement Offer may not be issued to, taken up, or exercised by, and the New Shares to be offered or sold in the Offer may not be offered or sold to persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent such person holds ordinary shares in LMW and is acting for the account or benefit of a person in the United States). You further understand and acknowledge that the Entitlements under the Entitlement Offer and the New Shares under the Offer may only be offered, sold and resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

- (t) represent and warrant that you are subscribing for or purchasing New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (u) declare that if in the future you decide to sell or otherwise transfer any New Shares, you will only do so in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act, including in a standard (regular way) brokered transaction on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, in accordance with Regulation S under the US Securities Act;
- (v) represent and warrant that you have not and will not send this Prospectus, the Entitlement and Acceptance Form, the Shortfall Application Form or any other materials relating to the Offer to any person in the United States or any other country outside Australia; and
- (w) declare that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form or Shortfall Application Form is resident in Australia (or in the case of a beneficial holder who is an Eligible Shareholder, Australia or New Zealand) and is not in the United States and is not acting for the benefit of a person in the United States (to the extent such person holds ordinary shares in LMW and is acting for the account or benefit of a person in the United States), and you have not sent this Prospectus, the Entitlement and Acceptance Form, the or Shortfall Application Form or any information relating to the Offer to any such person.

9.13. Consents

Each party referred to as a consenting party (who are named below):

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the following has consented to being named in the Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (a) Enrizen Capital Pty. Ltd. as Lead Manager in relation to the Offer;
- (b) Enrizen Pty. Ltd as Underwriter to the Offer;
- (c) Hall & Wilcox as legal adviser to LMW in relation to the Offer;
- (d) William Buck Business Recovery Services (NSW) Pty Ltd as accountant and tax adviser to LMW in relation to the Offer; and
- (e) Automic Pty Ltd as the Share Registry.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons.

These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

9.14. Withdrawal of Offer

LMW and the Directors reserve the right to withdraw or vary all or part of the Offer and this Prospectus at any time prior to the issue of New Shares, in which case LMW will refund the Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

9.15. Privacy

As a Shareholder, LMW and the Share Registry have already collected certain personal information from you. If you apply for New Shares, LMW and the Share Registry may update that personal information or collect, hold and use additional personal information about you. Such information may be used to assess your acceptance of New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, LMW and the Share Registry may disclose your personal information, for purposes related to your shareholding, to their agents, contractors or third party service providers to whom they outsource services in order to assess your acceptance of New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Shareholder information and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth).

Company and tax laws require some personal information to be collected. If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) LMW or the Share Registry. LMW aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Share Registry if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information LMW or the Share Registry have about you, they will take steps to correct it. You can request access to your personal information by telephoning or writing to LMW through the Share Registry as follows:

Automatic Pty Ltd
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia)

9.16. Governing law

This Prospectus and the contracts that arise from the acceptance of Entitlements or subscriptions for New Shares are governed by the law applicable in New South Wales and each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

9.17. Statement of Directors

The issue of this Prospectus has been authorised by each Director. Each Director has consented to lodgement of this Prospectus and issue of this Prospectus and has not withdrawn that consent prior to its lodgement with ASIC.

9.18. Foreign selling restrictions

This Prospectus does not constitute an offer of New Shares of LMW in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

This Entitlement Offer is not open to Foreign Holders on the basis that the Directors have formed the view that it is unreasonable to make an offer to those persons having regard to the number of Foreign Holders, the Shares held by Foreign Holders, and the costs of complying with the legal and regulatory requirements in the place of residence of the Foreign Holders.

New Zealand

The New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus contains an offer to Eligible Shareholders of continuously quoted securities and has been prepared in accordance with section 713 of the Australian Corporations Act. This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial

Markets Conduct Act 2013 (New Zealand). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Prospectus, the investor presentation, any accompanying ASX announcement relating to the Offer, the Entitlement and Acceptance Form and the Shortfall Application Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds ordinary shares in LMW and is acting for the account or benefit of the person in the United States).

The New Shares and the Entitlements have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and the Entitlements may not be offered, sold, resold or otherwise transferred, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold ordinary shares in LMW and are acting for the account or benefit of a person in the United States).

10. Glossary

TERM	MEANING
\$ or A\$	Australian dollars.
Allotment Date	26 August 2019.
Applicable Law	All laws of jurisdictions applicable to the Offer and/or LMW within or outside Australia, including the Listing Rules and applicable policies, guidelines, official directives, class orders or requests of or by any Government Agency, whether or not having the force of law, except to the extent compliance is duly modified, waived or exempted in favour of a person in the relevant circumstances.
Applicant(s)	An Eligible Shareholder or Eligible Applicant who submits a valid Application pursuant to this Prospectus.
Application(s)	An application made to subscribe for New Shares offered under this Prospectus.
Application Monies	Monies received from Applicants in respect of their Application for New Shares.
ASIC	Australian Securities and Investment Commission.
ASX	ASX Limited (ACN 008 624 691) or the securities exchange operated by it (as the case requires).
ASX Settlement Operating Rules	The rules of ASX Settlement Pty Ltd (ACN 008 504 532).
ATO	Australian Taxation Office.
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board.
Board or Board of Directors	The board of directors of LMW.
Chairman	Chairman of the Board of Directors.
CHESS	Clearing House Electronic Sub-register System, operated in accordance with the Corporations Act.
Closing Date	The date by which Applications must be lodged for the Entitlement Offer, being 16 August 2019. This date may be varied by LMW and the Lead Manager, without prior notice.
Company	LandMark White Limited (ACN 102 320 329).
Constitution	The constitution of LMW as amended, varied or replaced from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Corporate Directory	The Corporate Directory at the back of this Prospectus.
Cyber Security Incidents	The events relating to cyber security breaches referred to in section 9.6 of this Prospectus.
Director	A member of the Board of LMW.
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Eligible Applicant	A person who is: (a) an Eligible Shareholder who has subscribed to take up their full Entitlement under the Entitlement Offer; or (b) not a Shareholder, who has a registered address in Australia.

Eligible Shareholder	A Shareholder who, as at the Record Date: (a) has a registered address in Australia or New Zealand; and (b) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such a person holds ordinary shares in LMW and is acting for the account or benefit of a person in the United States).
Entitlement	The number of New Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, being 4 New Shares for every 5 Existing Shares held as at the Record Date, subject to rounding up fractional entitlements and to the terms of the Entitlement Offer.
Entitlement and Acceptance Form	The entitlement and acceptance form either attached to or accompanying this Prospectus.
Entitlement Offer	The offer of New Shares to Eligible Shareholders as described in sections 2.1 and 2.4.
Existing Shares	A Share on issue at the Record Date.
Expiry Date	The date that is 13 months after the Prospectus Date.
Facility Agreement	The facility agreement described in section 1.6.
First Cyber Incident	The cyber security incident referred to in section 9.6 under the heading "First Cyber Incident".
FY	Financial year or year ended 30 June. For example FY19 would be the financial year ended 30 June 2019.
Government Agency	Any government or any government department of governmental agency including without limitation any semi-governmental, administrative, fiscal, judicial, investigative, review or regulatory body, department, commission (including ASIC, ATO, ACCC), authority, tribunal, agency, stock exchange (including the ASX) or entity in any jurisdiction relevant to the Entitlement Offer or LMW.
GST	Goods and services or similar tax imposed in Australia
Ineligible Shareholder	A Shareholder on the Record Date who does not satisfy the criteria to be an Eligible Shareholder.
Lead Manager	Enrizen Capital Pty. Ltd. (ABN 79 169 695 649).
Listing Rules	The listing rules of ASX as amended or varied from time to time.
LMW	LandMark White Limited (ACN 102 320 329).
LMW Offer Information Line	1300 288 664 (within Australia) and + 61 2 8072 1488 (outside Australia).
Material Adverse Effect	A material adverse effect on: (a) the outcome of the Offer or on the subsequent market for the New Shares (including, without limitation, a material adverse effect on a decision of an investor to invest in New Shares); or (b) the condition, trading or financial position and performance, profits and losses, results, business or operations of the Company or its subsidiaries taken as a whole.
Minimum Raise Amount	\$3,000,000, being the minimum amount that must be subscribed for in order for the Offer to proceed.
New Shares	The Shares offered under the Offer.
Offer Price	\$0.08 per New Share.
Official Quotation	The quotation of securities on the ASX.

Options	The options to be issued to the Underwriter, as set out in section 9.9.
Prospectus	This document (including the electronic form of this Prospectus) and any supplementary or replacement Prospectus in relation to this document.
Prospectus Date	The date on which a copy of this Prospectus is lodged with ASIC, being 19 July 2019.
Record Date	The time and date for determining which Shareholders are entitled to the Entitlement, being 7:00 pm (Sydney time) on 24 July 2019.
Second Cyber Incident	The cyber security incident referred to in section 9.6 under the heading "Second Cyber Incident".
Separation Event	A 'separation event' as set out in section 9.7
Share	A fully paid ordinary share in the capital of LMW.
Share Registry	Automic Pty Ltd (ACN 152 260 814).
Shareholder	A holder of Shares.
Shortfall	Any shortfall in subscription for New Shares after the close of the Entitlement Offer.
Shortfall Application Form	The shortfall application form either attached to or accompanying this Prospectus.
Shortfall Offer	An offer to acquire the Shortfall under this Prospectus.
Shortfall Shares	Those New Shares issued pursuant to the Shortfall Offer.
Statement of Financial Position	The pro forma Statement of Financial Position set out in section 5.3.
Sydney Franchisee	Atlas Valuations Pty Ltd (formerly known as LandMark White (Sydney) Pty Ltd) (ACN 161 567 513) as trustee for the LandMark White (Sydney) Unit Trust).
Underwriter	Enrizen Pty. Ltd. (ACN 107 643 809, AFSL 403905).
Underwriting Agreement	The Agreement entered into between LMW and the Underwriter dated 19 July 2019.
WA Joint Venture	LMW (WA) Holdings Pty Ltd (ACN 121 609 130).
WA JV Shareholder	Each person holding shares in WA Joint Venture, excluding LMW.

Corporate directory

LMW REGISTERED OFFICE

LandMark White Limited
Level 6, 55 Clarence Street
Sydney NSW 2000

LEAD MANAGER OF THE OFFER

Enrizen Capital Pty. Ltd.
Level 11, 52 Phillip Street
Sydney NSW 2000

UNDERWRITER TO THE OFFER

Enrizen Pty. Ltd.
Level 11, 52 Phillip Street
Sydney NSW 2000

LEGAL ADVISER TO THE OFFER

Hall & Wilcox
Level 9, 60 Castlereagh Street
Sydney NSW 2000

ACCOUNTANT, TAX ADVISER AND AUDITOR

William Buck
Level 29, 66 Goulburn Street
Sydney NSW 2000

SHARE REGISTRY

Automatic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

LMW OFFER INFORMATION LINE

Within Australia: 1300 288 664
Outside Australia: + 61 2 8072 1488
Hours of operation: 9:0am to 5:30pm AEST
Monday to Friday



LandMark White Limited | ACN 102 320 329

SHORTFALL OFFER APPLICATION FORM

Enter your details below, attach your cheque and forward your application in accordance with the instructions on the reverse.
PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

1. Number of Shares applied for	Application payment (multiply box 1 by \$0.08 per share)
, ,	A\$, , .

2. Applicant name(s) and postal address - refer to naming standards for correct form of registrable title(s) (See overleaf)

Name of Applicant 1

Name of Applicant 2 or <Account Designation>

Name of Applicant 3 or <Account Designation>

<Account Designation>

Postal address

Unit / Street Number / Street name or PO Box

Suburb/Town

State

Postcode

Country and ZIP Code (if outside Australia)

3. Contact details

Telephone Number

Contact Name (PLEASE PRINT)

Email Address

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

4. CHESS Holders Only - Holder Identification Number (HIN)

☒

Note: if the name and address details in sections 2 do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored sub-register.

5. TFN/ABN/Exemption Code

Applicant 1

Applicant 2

Applicant 3

If NOT an individual TFN/ABN, please note the type in the box C = Company;
P = Partnership; T = Trust; S = Super Fund

Privacy Clause: Automic Pty Ltd (ACN 152 260 814) trading as Automic Registry Services (Automic) advises that Chapter 2C of the *Corporation Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website - www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Help Club A/C>	Food Help Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

This is an Application Form for Ordinary Fully Paid Shares ('Shares') in LandMark White Limited (ACN 102 320 329) ('Company'), made under the terms set out in the Prospectus dated 19 July 2019.

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus.

- Shares applied for** - Enter the number of Shares you wish to apply.
- Applicant name(s) and postal address** - Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Enter your postal address for all correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released.
- Contact Details** - Enter a contact telephone number and email address. By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold shares allotted to you under this Application on the CHESS sub-register, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application Form.

PAYMENT INSTRUCTIONS

Please remit funds to the following account:

BSB: 036-022

Account Number: 253003

Account Name: LandMark White Limited – Rights Issue

LODGEMENT INSTRUCTIONS

There is no maximum value of Shares that may be applied for under the Offer. The Company may determine a person to be eligible to participate in the Offer. Applicants are encouraged to submit their Applications as early as possible.

Completed Application Forms and remittance advice to be returned to: corporate.actions@automic.com.au



LandMark White Limited | ACN 102 320 329

All Registry Communication to:



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automic.com.au
www.automic.com.au

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

SRN/HIN : [HolderNumber]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5:00PM AEST ON FRIDAY, 16 AUGUST 2019 (UNLESS IT IS LAWFULLY EXTENDED)

Shares held as at the Record Date,
7:00pm AEST on Wednesday, 24 July 2019
[CumBalance]

Entitlement to four (4) New Share for every five (5)
Existing Shares held
[Entitlement]

Amount payable on full acceptance at A\$0.08 per
New Share
[EntPayable]

IMPORTANT: As an Eligible Shareholder you are entitled to acquire the above Shares for the amount payable. The Prospectus dated 19 July 2019 contain information about investing in the Shares and you should carefully read the Prospectus before applying for the Shares. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus. If you do not understand it or you are in doubt as to how you should deal with it, you should seek professional advice. Capitalised terms have the same meaning as defined in the Prospectus.

1 Insert the number of Shares applied for and accepted (being not more than your Entitlement shown above)

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2 Payment Amount (multiply the number in section 1 by A\$0.08
(If the dollar amount below divided by the issue price is a fraction of a Share, the Shares allotted will be rounded down)

A\$									
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As an Eligible Shareholder, you are invited to apply for additional Shares under the Shortfall Offer, providing you have taken up your full Entitlement. Should you wish to apply for additional Shares please complete the following sections. The Directors reserve the right to allot and issue additional new Shares under the Shortfall Offer at their discretion.

3 Insert the number of additional Shares applied for

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4 Payment Amount (multiply the number in section 3 by A\$0.08
(If the dollar amount below divided by the issue price is a fraction of a Share, the Shares allotted will be rounded down)

A\$									
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5: MAKE YOUR PAYMENT

Payment by BPAY



Biller Code: TBC
Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Payment by Cheque

Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "LandMark White Limited" and crossed "Not Negotiable". Return your cheque and this application form to: Automic Group, GPO Box 5193 Sydney NSW 2001 by Closing Date.

Cheque Number

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BSB

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Account Number

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6: PROVIDE YOUR CONTACT DETAILS

Telephone Number

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Contact Name (PLEASE PRINT)

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Email Address

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

INSTRUCTIONS FOR COMPLETION OF THIS FORM

All Shareholders with a registered address in Australia or New Zealand who are registered as the holder of Shares at 7.00 pm AEST on the Record Date are Eligible Shareholders. The Offer is not extended to Shareholders who do not meet this criteria.

ACCEPTANCE OF OFFER

By returning the Entitlement and Acceptance Form with payment to the Share Registry:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form;
- you provide authorisation to be registered as the holder of Shares and Options acquired by you and agree to be bound by the Constitution of the Company.

HOW TO APPLY FOR SHARES

1 Acceptance of Shares

Enter into section 1 the number of Shares you wish to apply for. The number of Shares must be equal to or less than your Entitlement, which is set out overleaf.

2 Payment Amount

Enter into section 2 the total amount payable for the number of Shares for which you are applying. If the dollar amount divided by the issue price is a fraction of a Share, the Shares allotted will be rounded down.

3 Application for additional Shares

You can only apply for additional Shares if you have applied for your full entitlement in section 1. The Directors reserve the right to allot and issue additional new Shares at their discretion.

4 Payment Amount

Enter into section 4 the total amount payable for the number of additional Shares for which you are applying. If the dollar amount divided by the issue price is a fraction of a Share, the Shares allotted will be rounded down.

5 Payment Options

Payment by BPAY: You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number quoted on the front of this form. Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight).

It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such shares for which you have paid.

Payment by Cheque: Cheques 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 funds are held in your account. If you provide a cheque for an incorrect amount the Company may treat you as applying for as many New Shares as your cheque will pay for.

Your completed Application Form and cheque must reach the Share Registry no later than 5.00pm AEST on the Offer Closing Date, being Friday, 16 August 2019.

BY MAIL

LandMark White Limited – Rights Issue
C/- Automic Group
GPO Box 5193
Sydney NSW 2001

BY HAND DELIVERY (Between Sydney office hours 9:00am – 5:00pm AEST)

LandMark White Limited – Rights Issue
Level 5
126 Phillip Street
Sydney NSW 2000

6 Contact Details

Please enter a contact number we may reach you on between the hours of 9:00am AEST and 5:00pm WST. We may use this email* or number to contact you regarding your acceptance of the Shares, if necessary.

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

If you require further information about the Offer, please contact Automic on 1300 288 664
between 9:00am AEST and 5:00pm WST.