

RIGHTS OFFER TO SHAREHOLDERS

July 2019



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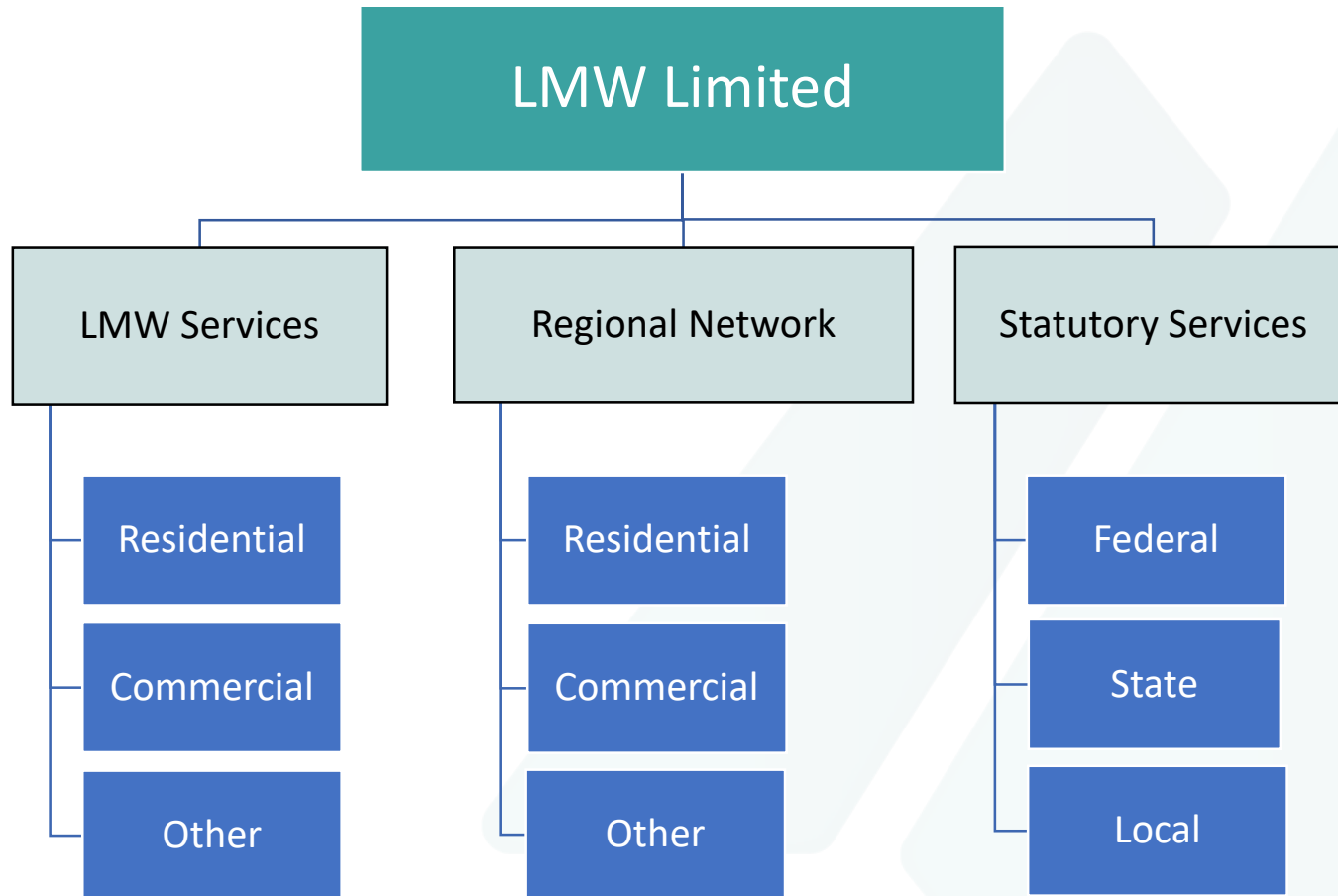
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About LMW



- LandMark White Limited (ASX:LMW) is an ASX listed property advisory business with the majority of its activities being provision of valuation services.
- LMW is one of the largest independent listed property valuer in Australia and has been trading on the ASX for over 15 years.
- LMW's Key Clients are:
 - Federal, State and Local government
 - Banks and Financial Institutions
 - Lawyers, accountants, liquidators and administrators
 - ASX listed and unlisted property trusts
 - Developers
 - Private Companies

Company Structure



- 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 locations on the Eastern Seaboard and via the WA Joint Venture to the rest of Australia.
 - **Regional Network** which provides coverage across the Eastern Seaboard for valuations to regional locations ensuring that LMW has the geographical servicing capacity required for clients.
 - **Statutory Services** which provides services to government at the Federal, State and Local levels of government.

Company Update



- In the last five months, LMW was subjected to two cyber incidents which disrupted normal operations.
- The incidents led to a number of LMW's financial institution clients suspending workflows to LMW in relation to mortgage-based valuation services. These suspensions had a material effect on the Company's earnings.
- The incidents have focused the Company at all levels and across all staff on the criticality of cyber and IT security.
- 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 an enhanced security environment.
- As a result of the incidents, LMW is seeking funding to help optimise the business.

Company Update

- During the period of disruption, LMW continued to receive instructions from a number of financial institutions, Federal, State and Local government and through the Company's regional network of valuers.
- The performance of these business units proves the strength of the Company in these areas.
- To date, LMW has been reinstated by one major bank and many smaller financial institutions and is progressing well with another two majors, resulting in workflow recommencing to the LMW Services business unit.
- The Company's strategy, in conjunction with the proceeds of the Offer, LMW will:
 - right-size the business;
 - implement cost and earnings-based synergies between business units;
 - remove legacy impediments to earnings growth; and
 - secure sustainable ongoing returns for shareholders.

Advanced Security & IT Infrastructure

- LMW has accelerated the roll-out of new and advanced IT security infrastructure.
- The company has implemented security upgrades, aligning LMW's practices to:
 - The Australian Cyber Security Centre's Essential 8; and
 - Certification to ISO 27001 Information Security Management Standard.
- LMW has:
 - blocked data access from anyone on an external, non-LMW domain, except where whitelisted by the Company;
 - implemented mandatory 2-factor authorisation for all systems;
 - implemented software tracking every LMW file with real time monitoring/alerting along with disabling the ability to use USB;
 - is near completion of 100% encryption of all LMW soft documents, meaning any documents opened outside of the intended use become unreadable.

Company Strategy



- The Company has embarked upon a business optimisation strategy intended to:
 - streamline operations;
 - improve Group earnings margins; and
 - secure sustainable ongoing returns for shareholders.
- LMW's current initiatives are focused on:
 - realising cost and earnings-based synergies between the Company's business units (immediate priority);
 - increasing insurance valuations;
 - recapturing revenues sub-contracted from statutory valuations;
 - building commercial valuations with an immediate rollout of commercial valuations services in Sydney;
 - advancing regional capabilities and grow presence in key market geographies; and
 - consolidating ownership of and growing the WA business.

Company Strategy Progress



- Realising cost and earnings-based synergies is an immediate focus. LMW anticipates annualised cost savings to be achieved within the next six months from:
 - employee expenses;
 - the simplification of the Company's structure;
 - office expenses; and
 - infrastructure costs.
- LMW has discontinued commercial franchise agreements which provided a structural cap to the Company's development in commercial markets. LMW now has the opportunity to advance a commercial valuations presence, grow direct revenues and establish a profitable business unit.
- The Company will increase ownership in WA, further aligning the businesses and delivering access to further uplift in earnings from LMW WA. LMW also holds a call option to further increase ownership within the next five years.

Forward Looking Earnings Profile

- This capital raising has been priced on the basis of a \$38m of revenue business (not the previous historical revenues of \$55m, as per ASX announcement dated 25 January 2019).
- LMW anticipates the following earnings profile based on the above.

	\$'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%

* Figures are based on the anticipated, normalised earnings for the half 1 January 2020 to 30 June 2020 of \$19.0m, which have been doubled to allow for annualised figures.

The Offer

- LMW is offering a capital raising by the way of a 4 for every 5 shares held Entitlement Issue to shareholders at an issue price of \$0.08 to raise up to \$5.45m.
- Enrizen Capital has been appointed as Lead Manager.
- The Offer is partially underwritten up to \$3.0m.

Key Terms

Offer Price	\$0.08
52wk High	\$0.61
52wk Average	\$0.48
52wk Low	\$0.17
Last traded	\$0.18
Offer Discount	56% to last traded price
	84% to 52wk average
Max Raised	\$5.45m
Min Raising	\$3.0m

Use of Funds



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

Capital Structure



Min Raising	Shares	Value
Current Shares on Issue	85,134,111	
Rights Issue	37,500,000	\$3,000
Advisor Shares	2,500,000	
Total Undiluted	125,134,111	
Total Fully Diluted*	127,634,111	

Max Raising	Shares	Value
Current Shares on Issue	85,134,111	
Rights Issue	68,045,819	\$5,450
Advisor Shares	2,500,000	
Total Undiluted	155,679,930	
Total Fully Diluted*	158,179,930	

*Includes 2,500,000 Unlisted 4 year Options with an exercise price of \$0.12

Indicative Timetable



Event	Date
Rights Issue announced to market via prospectus	19 July 2019
Rights Issue opens	25 July 2019
Rights Issue closes	16 August 2019
Shortfall Offer opens	21 August 2019
LMW recommences trading on ASX	26 August 2019



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