



Smart Parking Limited (ASX:SPZ)

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Non-binding indicative proposals

Smart Parking Limited would like to inform shareholders of various unsolicited non-binding indicative proposals that the Company has received and carefully considered over recent weeks.

These proposals support the Board's view that the underlying businesses have considerable strategic value that the public market is not fully reflecting in our current share price.

In early August 2019, the Board received an unsolicited preliminary, non-binding, indicative and conditional proposal to acquire 100% of the share capital of Smart Parking Limited at a price of 28.4c in cash for each SPZ share (Proposal).

The Proposal was from ParkingEye Limited (ParkingEye) and was structured as a scheme of arrangement. It was received after a period of engagement with ParkingEye, including facilitating its due diligence request for access on a confidential basis to certain non-public Company information. The Proposal also embodied a further requested period of due diligence and the negotiation of definitive transaction documentation.

The Board of SPZ, together with its advisors Goldman Sachs and MinterEllison, met to consider the Proposal. After careful consideration, the Board unanimously concluded that the Proposal was not at a price that reflected the fundamental value of the Company and was not otherwise on terms that were in the best interests of all SPZ shareholders. Accordingly, the Board informed ParkingEye that the Board was not in a position to recommend to its shareholders a transaction on the terms proposed.

In addition to the above Proposal, the Board has received various unsolicited preliminary non-binding proposals to purchase specific parts of the company's business. The Board also concluded that none of those other proposals were at prices or otherwise on terms that were in the best interests of shareholders.

The Board remains committed to maximising shareholder value. The Board also remains committed to growing the underlying business but it would, consistent with its overriding duty to act in the best interests of shareholders, consider any credible offer that appropriately reflects the considerable strategic value of the business in its current form.

SPZ will keep security holders informed of any relevant developments in accordance with its continuous disclosure obligations.

ENDS

Contact Smart Parking

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