



ASX Compliance Pty Ltd
Level 40, Central Park
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ASX RELEASE

30 November 2016

Retail Offer Booklet

Smart Parking Limited (ASX: SPZ) has completed the despatch of the Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Forms to eligible retail shareholders.

The Retail Offer Booklet and a blank version of the accompanying Entitlement and Acceptance Form are attached to this announcement. The Retail Offer Booklet will also be available on the ASX website at www.asx.com.au and on SPZ's website at www.smartparking.com.

The Retail Offer Booklet contains information in relation to SPZ's fully underwritten pro rata 1 for 7 accelerated non-renounceable entitlement offer. The Retail Entitlement Offer is expected to close 5.00pm (AEDT) on Tuesday, 13 December 2016.

Only eligible retail shareholders may participate in the Retail Entitlement Offer. An Eligible Retail Shareholder is a person:

- (a) who was registered as the holder of shares in SPZ at 7.00pm on Friday, 25 November 2016;
- (b) whose registered address on the SPZ register of members is in Australia or New Zealand;
- (c) who is not in the United States and is neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and
- (d) who is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (as defined in the Retail Offer Booklet).

Ineligible retail shareholders will receive an ineligible shareholder letter, a copy of which also accompanies this announcement.

For further information on the Entitlement Offer you should call the Share Registry on 1300 557 010 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5pm (AEDT) Monday to Friday.

The World's Smartest Parking Tools

Australia

854 Lorimer Street
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New Zealand

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ASX: SPZ

Yours sincerely

A handwritten signature in blue ink, appearing to read 'R. Ludbrook', enclosed within a thin black rectangular border.

Richard Ludbrook
Company Secretary

Retail Entitlement Offer Booklet

Smart Parking Limited

ACN 119 327 169

Details of a 1-for-7 accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares in Smart Parking Limited at an issue price of \$0.20 per New Share

Retail Entitlement Offer closes at 5pm (AEDT) on Tuesday, 13 December 2016

This is an important document and requires your immediate attention. It is accompanied by a personalised Entitlement and Acceptance Form. Both documents should be read in their entirety.

If you are an eligible shareholder you should read this booklet in its entirety. If you do not understand any part of this booklet, or are in any doubt as to how to deal with it or your entitlement, you should consult your financial adviser, accountant or other professional adviser.

If you have any questions please contact your professional adviser or the Share Registry on 1300 557 010 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period.

Important Information

Forward-looking statements

This Offer Booklet contains forward-looking statements which are based on information and assumptions and involve expectations or beliefs as to future events or results as held at the date of this Offer Booklet.

All forward-looking statements are made in good faith and have a reasonable basis at the time at which they are made. However, such statements are subject to various risks and uncertainties, many of which are beyond the control of SPZ, which could cause actual results to differ materially from those represented by the forward-looking statements.

Forward-looking statements in this Offer Booklet speak only at the date of this Offer Booklet. Subject to any continuing obligations under applicable law or the Listing Rules, SPZ does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which any such statement is based. Any representation in this Offer Booklet should not be relied upon as to its accuracy or completeness nor as a recommendation or forecast by SPZ.

Not a prospectus

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). This Offer Booklet does not contain all of the information which a recipient may require to make an informed investment decision in respect of their Entitlement.

Eligible Shareholders outside Australia should note that the New Shares are being offered in accordance with the disclosure requirements of the Corporations Act, and those disclosure requirements may differ from the disclosure requirements in jurisdictions outside Australia.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been delivered.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer which is not contained in this Offer Booklet.

Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by SPZ in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, neither SPZ nor any other person, warrants or guarantees the future performance of SPZ or any return on any investment made pursuant to the Entitlement Offer.

Not financial product advice

The Offer Booklet is not financial product advice, does not purport to contain all the information which you may require in evaluating a possible acquisition of New Shares, and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Entitlement Offer, you should contact your financial adviser, accountant or other professional adviser. SPZ recommends that independent advice be sought before making any binding decision in connection with the Entitlement Offer in this Offer Booklet.

For further information regarding the Entitlement Offer, please contact the Share Registry on 1300 557 010 (within Australia) or +61 3 9415 4000 (outside Australia).

Defined words and expressions

Some words and expressions used in this Offer Booklet have defined meanings set out in the Glossary (Section 7).

A reference to time in this Offer Booklet is to Australian Eastern Daylight Time (AEDT), unless otherwise stated. All financial amounts in this Offer Booklet are expressed in Australian currency, unless otherwise stated.

Date of document

This Offer Booklet is dated 29 November 2016.

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LETTER FROM THE CHAIRMAN

29 November 2016

Dear Shareholder

On 23 November 2016, the Company announced a capital raising consisting of a private placement and an accelerated non-renounceable entitlement offer. The net proceeds of this capital raising will be used to fund capital, expenditure, sales, marketing, technology enhancements, strategic initiatives and working capital requirements of the Company.

The Capital Raising will issue New Shares at an Issue Price of \$0.20 equivalent to approximately \$11.5 million by way of a:

- (a) placement of New Shares to certain Institutional Investors (**Placement**); and
- (b) 1-for-7 fully underwritten accelerated non-renounceable pro rata Entitlement Offer (**Entitlement Offer**).

The Entitlement Offer has an accelerated institutional component (i.e. the **Institutional Entitlement Offer**) and a retail component (i.e. the **Retail Entitlement Offer**). As announced by the Company on 24 November 2016, the Company raised \$3.1 million under the Placement and \$4.8 million under the Institutional Entitlement Offer. Approximately \$3.6 million will be raised through the Retail Entitlement Offer.

I am pleased to invite you to participate in the Retail Entitlement Offer. This Offer Booklet and the enclosed personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and I encourage you to read them carefully before deciding whether or not to participate in the Retail Entitlement Offer.

Please note that to participate in the Retail Entitlement Offer you must apply and pay for your New Shares before 5pm (AEDT) on Tuesday, 13 December 2016. Further information about how to apply for New Shares is set out in Section 4.

The Issue Price of \$0.20 represents a discount of 25.9% discount to the closing price of Smart Parking Limited shares on 22 November 2016 (the last trading day before the Entitlement Offer was announced) and a discount of 22.8% to the theoretical ex-rights price. The Issue Price under the Retail Entitlement Offer is the same as under the Institutional Entitlement Offer and the Placement.

The Retail Entitlement Offer is non-renounceable and therefore is personal to you. It cannot be traded, transferred, assigned or otherwise dealt with. If you

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ASX: SPZ



do not take up your Entitlement, it will lapse and you will not receive any New Shares, nor any other benefit, under the Entitlement Offer.

Eligible Retail Shareholders who take up their full Entitlement may also apply for Additional New Shares under the Retail Shortfall Facility. Further information about how to apply for Additional New Shares is set out in Section 4.

If you have any questions about the Retail Entitlement Offer please call the Share Registry on 1300 557 010 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Christopher Morris', is written over a horizontal line.

Christopher Morris, Chairman, Smart Parking Limited

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1 KEY DATES FOR THE ENTITLEMENT OFFER

Announcement of Entitlement Offer	Wednesday, 23 November 2016
Record Time for the Retail Entitlement Offer	7.00pm AEDT on Friday, 25 November 2016
Retail Offer Booklet is despatched	Tuesday, 29 November 2016
Retail Entitlement Offer opens	Wednesday, 30 November 2016
Retail Entitlement Offer closes	5.00pm AEDT on Tuesday, 13 December 2016
Retail Shortfall Facility bookbuild Settlement of New Shares issued under Retail Entitlement Offer	Monday, 19 December 2016
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 20 December 2016
Quotation and trading commences on a normal settlement basis	Wednesday, 21 December 2016

The above timetable is indicative only and subject to change without notice.

The commencement of quotation of New Shares is subject to approval by ASX.

SPZ reserves the right to vary any of the above dates without notice subject to the requirements of the Corporations Act, the Listing Rules and any other applicable laws, including extending the Entitlement Offer or accepting late Applications, either generally or in particular cases, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the New Shares.

2 WHAT SHOULD YOU DO?

Step 1: Read this Offer Booklet and the Entitlement and Acceptance Form and, if appropriate, seek professional advice

This Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. In particular, you should consider the 'Key Risks' set out in Section 7 of the Investor Presentation (see Section 5.1).

If you are in doubt, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Step 2: Decide what you want to do

If you are an Eligible Retail Shareholder, you may take up all, some or none of your Entitlement. See Section 4 for further details.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in SPZ diluted by fact of the issue of New Shares. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in SPZ reduce or stay the same depending on the proportion of their Entitlement they take up (before the impact of the Placement is considered).

Entitlements cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately.

Step 3: Apply for New Shares

To participate in the Retail Entitlement Offer, your Application must be received by the Share Registry **before 5pm (AEDT) on Tuesday, 13 December 2016**.

See Section 6 and the enclosed personalised Entitlement and Acceptance Form for further details on how to apply.

Step 4: Questions

If you have questions:

- in relation to how your Entitlement has been calculated;
- on how to complete the Entitlement and Acceptance Form or take up your Entitlement, or have lost your Entitlement and Acceptance Form and would like a replacement, please call the Share Registry on 1300 557 010 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period.

3 DETAILS OF THE ENTITLEMENT OFFER

3.1 Overview of the Entitlement Offer

SPZ proposes to raise approximately \$8.4 million under the Entitlement Offer through the issue of approximately 42.3 million New Shares. Under the Entitlement Offer, SPZ is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 7 Existing Shares held at the Record Time, at the Issue Price of \$0.20 per New Share.

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

The Entitlement Offer comprises four parts:

- (a) **The Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement.
- (b) **The Institutional Bookbuild** – under which New Shares attributable to the Entitlements not taken up by Eligible Institutional Shareholders, together with the New Shares attributable to the Entitlements which would have offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer, were offered under a bookbuild to Eligible Institutional Shareholders and certain Institutional Investors.
- (c) **The Retail Entitlement Offer** – under which Eligible Retail Shareholders are being sent this Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement.
- (d) **The Retail Shortfall Facility** – under which New Shares attributable to the Entitlements not taken up by Eligible Retail Shareholders, together with the New Shares attributable to the Entitlements which would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer, will be offered under a Retail Shortfall Facility as Additional New Shares to Eligible Retail Shareholders that have exercised their full Entitlement. If Eligible Retail Shareholders subscribe for more New Shares than are available under the Retail Shortfall Facility, SPZ will apply a scale-back procedure that will ensure a fair allocation of the shortfall.

In addition, at the same time as the Institutional Entitlement Offer, SPZ conducted the Placement to certain Institutional Investors.

SPZ raised \$3.1 million through the Placement, \$4.8 million through the Institutional Entitlement Offer and is seeking to raise approximately \$3.6 million under the Retail Entitlement Offer. The Entitlement Offer is fully underwritten by the Underwriter.

Please refer to the ASX Announcement and the Investor Presentation set out in Section 5 for information on the purpose of the Placement and Entitlement Offer, the application of the proceeds of the Placement and Entitlement Offer and for information on SPZ's business, performance and strategy. You should also consider other publicly available information about SPZ, including information available at www.asx.com.au and <http://www.smartparking.com/investors>.

3.2 Retail Entitlement Offer and Retail Shortfall Facility

3.2.1 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 1 New Share for every 7 Existing Shares held at the Record Time, at the Issue Price of \$0.20 per New Share.

This is referred to as your **Entitlement**.

Details on how to take up your Entitlement are contained in Section 4 and the enclosed personalised Entitlement and Acceptance Form. You may take up some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see Section 4.1 for the definition), and SPZ reserves the right to reject any Application which it believes is from a person that is not an Eligible Retail Shareholder.

The Retail Entitlement Offer opens on Wednesday, 30 November 2016.

The Retail Closing Date and time for Applications and payments to be received is 5pm (AEDT) on Tuesday, 13 December 2016, subject to the Directors varying the Retail Closing Date in accordance with the requirements of the Corporations Act and the Listing Rules. New Shares are expected to be issued on Tuesday, 20 December 2016.

Your Entitlement is non-renounceable. This means that your Entitlements are personal and cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately.

If you do not take up your Entitlement it will lapse and you will not receive any New Shares under the Entitlement Offer. New Shares of an equivalent number to Entitlements not taken up under the Retail Entitlement Offer will be offered for subscription under the Retail Shortfall Facility.

If you choose not to accept your Entitlement under the Entitlement Offer your shareholding in SPZ will be diluted.

3.2.2 Retail Shortfall Facility

The Retail Shortfall Facility allows Eligible Retail Shareholders who have fully subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for additional New Shares, being those not taken up under the Retail Entitlement Offer (**Additional New Shares**).

If Eligible Retail Shareholders seek to subscribe for more Additional New Shares than are available under the Retail Shortfall Facility, the Underwriter, in conjunction with SPZ, will apply a scale-back procedure to ensure a fair allocation of the Additional New Shares.

If any Additional New Shares are not allocated under the Retail Shortfall Facility, these Shares will be subscribed for by the Underwriter or the Sub-Underwriters, subject to the terms of the Underwriting Agreement.

Eligible Retail Shareholders may not apply for Additional New Shares in excess of their Entitlement other than through the Retail Shortfall Facility.

3.3 Institutional Entitlement Offer and Institutional Bookbuild

The Institutional Entitlement Offer and the Institutional Bookbuild will (on settlement) raise \$4.8 million (before costs) through the issue of 24.0 million New Shares.

The Institutional Entitlement Offer was conducted between Wednesday, 23 November 2016 and Thursday, 24 November 2016 (inclusive). The Institutional Bookbuild was conducted on Wednesday, 23 November 2016 and concluded on that day. Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild is expected to occur on Wednesday, 30 November 2016.

3.4 Placement

The Placement was conducted on Wednesday, 23 November 2016. The Placement will (on settlement) raise \$3.1 million through the issue of 15.7 million New Shares.

Settlement of New Shares issued under the Placement is expected to occur on Wednesday, 30 November 2016.

3.5 Reconciliation

The Entitlement Offer is a complex process and in some cases Eligible Institutional Shareholders may believe that they will own more Shares than they ultimately do as at the Record Time. This results in reconciliation issues. If reconciliation issues occur, it is possible that SPZ may need to issue a small quantity of additional New Shares (**Top Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. The price at which these Top Up Shares would be issued is the Issue Price.

SPZ also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

3.6 Ranking of New Shares

New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in SPZ's constitution, a copy of which is available at www.smartparking.com/investors.

3.7 Quotation and trading

SPZ will apply to ASX for the official quotation of the New Shares in accordance with the requirements of the Listing Rules.

Subject to approval being granted, it is expected that New Shares allotted under:

- (a) the Placement, Institutional Entitlement Offer and Institutional Bookbuild will trade on ASX from Thursday, 1 December 2016; and
- (b) the Retail Entitlement Offer will trade on ASX from Wednesday, 21 December 2016.

3.8 Confirmation Statements

Confirmation statements in respect of New Shares allotted under the Retail Entitlement Offer are expected to be dispatched to Eligible Retail Shareholders on Wednesday, 21 December 2016.

It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk. SPZ and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their confirmation statement, whether on the basis of confirmation of the allocation provided by SPZ, the Share Registry or the Underwriter.

3.9 Application Monies

Application Monies will be held by SPZ for the benefit of Applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to the Applicants.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, SPZ and will be retained by SPZ whether or not the allotment and issue of New Shares takes place.

If the New Shares are not issued, all Application Monies will be refunded as soon as practicable, without interest.

3.10 Withdrawal of the Retail Entitlement Offer

SPZ reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares under the Retail Entitlement Offer, in which case SPZ will refund any Application Monies in the manner contemplated by Section 3.9.

3.11 Allocation policy

All Eligible Retail Shareholders will be allocated New Shares validly applied for up to their Entitlement.

The allocation of Additional New Shares under the Retail Shortfall Facility will be determined as set out in Section 3.2.2.

4 HOW TO APPLY FOR NEW SHARES UNDER THE RETAIL ENTITLEMENT OFFER

If you are an Eligible Retail Shareholder you should read this Section 4 in its entirety for instructions on the choices available to you. You should also refer to Section 3 for an overview of the Entitlement Offer and read the remainder of this Offer Booklet in its entirety.

The ASX Announcement and Investor Presentation set out in Section 5 are current as at the date of this Offer Booklet. There may be additional announcements that are made by SPZ after that date and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by SPZ before submitting an Application.

4.1 Eligible Retail Shareholder – Definition

The Retail Entitlement Offer is available only to Eligible Retail Shareholders.

An **Eligible Retail Shareholder** is a person:

- who is registered as the holder of Existing Shares at the Record Time (except as described in Section 6.11);
- whose registered address on the SPZ register of members is in Australia or New Zealand;
- who is not in the United States and is neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and
- who is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement, which accompanies this Offer Booklet.

The Retail Entitlement Offer is not being made in the United States or to, or for the account or benefit of, U.S. Persons. Accordingly, Eligible Retail Shareholders (including nominees) who hold Existing Shares on behalf of persons in the United States or that are U.S. Persons cannot take up their Entitlements or subscribe for New Shares on behalf of such persons, and may not send this Offer Booklet or any other documents relating to the Entitlement Offer to such persons.

4.2 Nominees and Custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees with a registered address in Australia or New Zealand, irrespective of whether they participate in the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees and custodians will have received, or will shortly receive, a letter from SPZ. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to beneficiaries on whose behalf they hold Existing Shares who:

- (a) would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) are Eligible Institutional Shareholders and received an offer to participate in the Institutional Entitlement Offer (whether they took up their Entitlement or not); or
- (c) were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

SPZ is not required to determine whether or not any registered holder of Shares is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any registered holder of Existing Shares is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

SPZ is not able to advise on any foreign laws. However any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. Person with a holding through a nominee may not participate in the Retail Entitlement Offer, and such a nominee must not take up any Entitlement on behalf of such a person or send any materials relating to the Entitlement Offer into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person.

4.3 Choices available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may do any one of the following:

- (a) take up all or part of your Entitlement (refer to Section 4.4); or
- (b) do nothing (refer to Section 4.6).

Eligible Retail Shareholders who take up their Entitlement in full may also apply for Additional New Shares in excess of their Entitlement under the Retail Shortfall Facility (refer to Section 3.2.2).

If you do nothing, or accept only part of your Entitlement, the New Shares attributable to your Entitlement which you do not take up will be offered for sale under the Retail Shortfall Facility (refer to Section 4.8).

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in SPZ diluted further than the reduction that will result from the Placement (under which 15.7 million New Shares will be issued). While Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in SPZ reduced as a result of the Placement, the reduction will be greater if they do not participate (or take up only part of their Entitlement).

4.4 If you wish to take up all of or part of your Entitlement

If you wish to take up your Entitlement in full or in part, there are two different ways you can submit your Application and Application Monies.

(a) Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- (i) read this Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- (ii) complete the personalised Entitlement and Acceptance Form accompanying this Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Shares you wish to apply for; and
- (iii) return the form to the Share Registry (address details below) together with a cheque, bank draft or money order which must be:
 - for an amount equal to the full Application Monies (being the Issue Price multiplied by the number of New Shares you are applying for);
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to 'Smart Parking Limited' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in any relevant account(s) to cover the full Application Monies.

Cash payments will not be accepted. Receipts for payment will not be issued.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order reach the Share Registry by 5pm (AEDT) on the Retail Closing Date, being Tuesday, 13 December 2016, at the following address:

Smart Parking Limited
c/- Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne VIC 3001

Applications will not be accepted after the Retail Closing Date and no New Shares will be issued to you (and your Application Monies submitted will be refunded as soon as practicable without interest) if your Application is not received by that date.

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at any other address.

For the convenience of Eligible Retail Shareholders, an Australian reply paid envelope addressed to the Share Registry has been enclosed with this Offer Booklet if your address on the register is in Australia. If your address on the register is in New Zealand, a self-addressed envelope has been enclosed with this Offer Booklet, however please note that you will need to affix a stamp to that envelope.

If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If the amount of Application Monies received is insufficient to pay in full for the number of New Shares you applied for, SPZ will treat you as applying for such lower whole number of New Shares as is covered in full by your Application Monies received or, alternatively, your Application will be rejected.

If the amount of Application Monies received is greater than the number of New Shares which you indicate on your Entitlement and Acceptance Form that you wish to apply for, SPZ will treat you as applying for such whole number of New Shares as is covered in full by your Application Monies up to your Entitlement.

Any Application Monies received in excess of your final allocation of New Shares will be refunded (without interest).

(b) Payment via BPAY®

To apply and pay via BPAY®, you should:

- (i) read this Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- (ii) make your payment of the amount of the full Application Monies via BPAY® for the number of New Shares you wish to apply for (being the Issue Price multiplied by the number of New Shares you are applying for).

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution. In making your BPAY® payment, you will need to refer to your BPAY® customer reference number set out on your personalised Entitlement and Acceptance Form.

If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and declarations set out in Section 4.5.

You will need to ensure that your payment of the Application Monies is received by 5pm (AEDT) on the Retail Closing Date, being Tuesday, 13 December 2016. Your payment of the Application Monies will not be accepted if it is received after the Retail Closing Date and no New Shares will be issued to you in respect of that Application and your Application Monies submitted will be refunded (without interest).

You should be aware that your financial institution may implement earlier cut off times for electronic payment and you should take this into consideration when making your payment. Please note that the maximum amount that can be received by BPAY® is \$1 million. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

If you have multiple holdings you will have multiple BPAY® customer reference numbers provided on each of your personalised Entitlement and Acceptance Form. To ensure you successfully take up your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of those holdings.

SPZ will treat you as applying for such whole number of New Shares as your BPAY® payment will pay for up to your Entitlement. Any Application Monies received in excess of your final allocation of New Shares will be refunded (without interest).

(c) New Zealand holders

Eligible Retail Shareholders who are resident in New Zealand and are unable to pay in accordance with the processes set out above by the Retail Closing Date (Tuesday, 13 December 2016) should contact the Share Registry on + 61 3 9415 4000 from 8.30am to 5pm (AEDT) Monday to Friday to make alternative arrangements.

4.5 Implications of making an Application

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY®, you will be deemed to have made the Eligible Retail Shareholder declarations set out in Section 8.

4.6 If you wish to do nothing

If you are an Eligible Retail Shareholder and you do nothing, then New Shares representing your Entitlement will be offered for sale under the Retail Shortfall Facility.

4.7 Ineligible Retail Shareholders

SPZ has decided that it is unreasonable to make offers under the Retail Entitlement Offer to holders of Existing Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places, the number and value of the New Shares which they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. The Retail Entitlement Offer is also not being made in the United States or to, or for the account or benefit of, U.S. Persons.

As noted above, New Shares attributable to Entitlements that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer will be offered for sale under the Retail Shortfall Facility.

4.8 Retail Shortfall Facility

New Shares attributable to:

- (a) Entitlements not taken up by Eligible Retail Shareholders; and
- (b) Entitlements that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer,

will be offered for sale as Additional New Shares under the Retail Shortfall Facility (refer to Section 3.2.2).

4.9 Enquiries

This Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

If you have questions:

- (a) in relation to the Existing Shares upon which your Entitlement has been calculated;
- (b) have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement,

or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Share Registry on 1300 557 010 (within Australia) or + 61 3 9415 4000 (from outside Australia) from 8.30am to 5pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period.

You should act promptly to ensure that your Entitlement is dealt with as you wish and that your Application and Application Monies are received by the Share Registry before the Retail Closing Date (Tuesday, 13 December 2016). Neither the Share Registry nor SPZ are responsible for delays in postal services and the failure to receive Applications in time.

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

5.1 ASX Announcement



23 November 2016

ASX ANNOUNCEMENT

Smart Parking Limited launches A\$10.9 million capital raising

Smart Parking Limited (ASX: SPZ) (the **Company**) is seeking to raise approximately A\$10.9 million in new equity to fund capital, expenditure, sales, marketing, technology enhancements, strategic initiatives and working capital requirements of the Company, through an approximately \$2.5 million placement (**Placement**) and an approximately \$8.4 million fully underwritten 1 for 7 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**).

Highlights

- Approximately \$2.5 million placement to professional and sophisticated investors at A\$0.20
- 1 for 7 accelerated non-renounceable pro rata entitlement offer at A\$0.20 per share, to raise approximately \$8.4 million comprising:
 - an institutional entitlement offer to raise approximately A\$4.8 million; and
 - a retail entitlement offer to raise approximately A\$3.6 million
- The Entitlement Offer is fully underwritten by Baillieu Holst Ltd.

Placement

The Placement will raise approximately A\$2.5 million through the issue of 12,500,000 shares to institutional and sophisticated investors at the issue price of A\$0.20 per share. The Placement will be conducted on Wednesday, 23 November 2016 and settlement of the new shares issued under the Placement is expected to occur on Wednesday, 30 November 2016.

Entitlement Offer

The Entitlement Offer comprises a 1 for 7 accelerated non-renounceable pro rata entitlement offer to raise approximately A\$8.4 million. The Entitlement Offer is being offered at a price of A\$0.20 per share (**Offer Price**), which represents a discount of 25.9% to the closing price of A\$0.27 on 22 November 2016 and a discount of 22.8% to the theoretical ex-rights price.

The World's Smartest Parking Tools

Australia

854 Lorimer Street
Port Melbourne
Victoria 3207
Australia

New Zealand

583 Great South Road
PO Box 12584
Penrose
Auckland 1642
New Zealand
Tel: +64 7823 2090

www.smartparking.com

info@smartparking.com

ASX: SPZ



Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 fully paid ordinary share in the Company (**Share**) for every 7 Shares (**Entitlement**) held as at 7pm (AEDT) on Friday, 25 November 2016.

The Entitlement Offer comprises a non-renounceable entitlement offer to institutional shareholders (**Institutional Entitlement Offer**) and to retail shareholders (**Retail Entitlement Offer**).

The Entitlement Offer is fully underwritten by Baillieu Holst Ltd.

New shares issued under the Entitlement Offer will rank equally with existing ordinary shares.

Use of funds

The Company intends to use the proceeds from the Placement and Entitlement Offer to fund capital expenditure, sales, marketing, technology enhancements and working capital requirements of the Company.

Additional information on the Entitlement Offer

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which will commence on Wednesday, 23 November 2016. Eligible institutional shareholders can choose to take up all, part or none of their Entitlement.

Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through the institutional shortfall bookbuild at the Offer Price on Thursday, 24 November 2016 (**Institutional Shortfall Bookbuild**).

Eligible institutional shareholders will be those with registered addresses in Australia and New Zealand only.

The Company's shares have been placed in trading halt whilst the Institutional Entitlement Offer and Institutional Shortfall Bookbuild are undertaken.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer will open at 10:00am (AEDT) on Wednesday, 30 November 2016 and close at 5pm (AEDT) on Tuesday, 13 December 2016.

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Eligible retail shareholders will be those with registered addresses in Australia and New Zealand only.

Eligible retail shareholders can choose to take up all, part or none of their Entitlement.

Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through a retail shortfall bookbuild at the Offer Price on Monday, 19 December 2016 (**Retail Shortfall Bookbuild**).

Eligible retail shareholders who apply for their Entitlement in full may apply for additional Shares under the Retail Shortfall Bookbuild. If eligible retail shareholders subscribe for more Shares than are available under the Retail Shortfall Bookbuild, the Company will apply a scale-back procedure to ensure a fair allocation of the shortfall.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on or around Tuesday, 29 November 2016. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au) from Wednesday, 30 November 2016.

Indicative Timetable

Event	Date
Trading halt commences Announcement of Placement and Entitlement Offer Institutional Entitlement Offer opens	Wednesday, 23 November 2016
Institutional Shortfall Bookbuild	Thursday, 24 November 2016
Announcement of results of Placement and Institutional Entitlement Offer Trading halt lifted Trading resumes on an ex-entitlement basis Record date to identify shareholders entitled to participate in the Retail Entitlement Offer	Friday, 25 November 2016
Settlement of Placement and Institutional Entitlement Offer Retail Entitlement Offer opens	Wednesday, 30 November 2016

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Event	Date
Quotation of Shares issued under Placement and Institutional Entitlement Offer	Thursday, 1 December 2016
Retail Entitlement Offer closes	Tuesday, 13 December 2016
Announcement of results of Retail Entitlement Offer	Friday, 16 December 2016
Retail Shortfall Bookbuild Settlement of Retail Entitlement Offer	Monday, 19 December 2016
Issue of Shares under Retail Entitlement Offer	Tuesday, 20 December 2016
Quotation and trading commences on a normal settlement basis	Wednesday, 21 December 2016

The above timetable is indicative only and subject to change without notice. The commencement of quotation of Shares is subject to approval by ASX. The Company reserves the right to vary any of the above dates without notice subject to the requirements of the Corporations Act, the Listing Rules and any other applicable laws, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the Shares.

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Shareholder enquiries

The Company will hold a management briefing at 10.30am (AEDT) Wednesday 23rd November to discuss the Offer. Dial in details as follows:

Phone: 1800 896 323

PIN: 2501096959#

Eligible retail shareholders will be sent further details about the Entitlement Offer via a shareholder letter to be despatched on or around Tuesday, 29 November 2016 and a Retail Offer Booklet to be lodged with ASX on Wednesday, 30 November 2016.

Further information in relation to the Entitlement Offer is set out in an Investor Presentation which the Company has filed with ASX today. The Investor Presentation contains important information including key risks and assumptions with respect to the Entitlement Offer.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'R. Ludbrook'.

Richard Ludbrook
Company Secretary

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ASX: SPZ

5.2 Investor Presentation

Smart Parking Limited ASX:SPZ Investor Presentation



Paul Gillespie, CEO | November 2016



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Overview

This investor presentation ("Presentation") has been prepared by Smart Parking Limited (ACN 119 327 169) ("SPZ" or "Company") and is dated 23 November 2016. This Presentation has been prepared in relation to a placement to 'sophisticated' and 'professional' investors (as defined in the Corporations Act) ("Placement") and an accelerated entitlement offer of new SPZ ordinary shares ("New Shares") consisting of an institutional offer and a retail offer to eligible shareholders ("Entitlement Offer") (together the "Offer").

Summary Information

This Presentation contains summary information about the current activities of SPZ as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with SPZ's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Neither SPZ nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.

Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulator and is not approved by or registered with any regulator). The Presentation is not and should not be considered an offer or an invitation to acquire entitlements or New Shares or any other financial products. The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder who wished to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Any eligible shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the accompanying entitlement and application form.

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States.

The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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Not financial product advice

This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. SPZ is not licensed to provide financial product advice in respect of SPZ shares or any other investment. Cooling off rights do not apply to the acquisition of New Shares.

Financial data

All dollar values are in Australian dollars ("A\$"). Investors should note that this Presentation contains pro forma financial information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of SPZ's views on its future financial condition and/or performance.

The pro forma financial information has been prepared by SPZ and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia.

Future performance

This Presentation contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "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 SPZ, the outcome and effects of the Offer and the use of proceeds. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of SPZ, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and SPZ specific risk factors that may affect SPZ.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. The forward looking statements are based on information available to SPZ as at the date of this Presentation.

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

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Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Investment risk

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of SPZ including possible loss of income and principal invested. SPZ does not guarantee any particular rate of return or the performance of SPZ, nor does it guarantee the repayment of capital from SPZ or any particular tax treatment. In considering an investment in SPZ shares, investors should have regard to (amongst other things) the risks outlined in this Presentation.

Disclaimer

To the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability or completeness of information in this Presentation and each of SPZ, the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents excludes and disclaims all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. SPZ, the Underwriter and their advisors make no recommendations as to whether investors or their related parties should participate in the Offer.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. SPZ reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

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1 INTRODUCING Smart Parking

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Smart Parking Limited (ASX:SPZ)



Smart Parking is a global car parking business listed on the ASX

Key Market Statistics

ASX code	SPZ
Market capitalisation	\$81.31m (17/11/16)
Average daily volume	131,921
Shares on issue	296.2m
Listed on ASX	2011
GICS classification	IT

FY16 Financial snapshot



Revenue of \$31.8m - up 34%

EBITDA of \$1.4m - up \$5.2m



Smart Parking | Leadership team



Highly experienced and relevant management team with proven success



Chris Morris

Non-Executive Chairman

- Founding member of Computershare Limited
- Extensive knowledge of securities industry
- Passion and long-term strategic vision



Richard Ludbrook

Chief Financial Officer

- Appointed CFO of Smart Parking in February 2011
- 20+ years finance and management experience
- Experience with Ernst & Young and Telecom NZ



Paul Gillespie

Chief Executive Officer

- Appointed CEO of Smart Parking in January 2013
- 13+ years experience in parking technology industry
- Led the UK division of Xerox Parking Services



John Heard

Chief Technical Officer

- Leads Smart Parking's technology and product delivery
- Founded the GNOME Foundation, used by major industry operating systems
- Founded OpenOffice.org industry programme, now has 100+ million users

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Smart Parking | Business Overview



World leading technology for parking design, development & management

MANAGEMENT SERVICES | UK

Operates exclusively in the UK and specialises in managing car parks on behalf of retail customers, land owners and managing agents – currently generates 90% of the Groups revenue



TECHNOLOGY | GLOBAL

Designs, develops and specialises in on-street and off-street parking technology and software, enabling clients to manage parking efficiently and cost effectively – Technology division is critical to competitive advantage in the Services business and to the future growth of SPZ



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2 UK MANAGEMENT SERVICES

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Management Services | Overview



Operating more than 120,000 car parking spaces in the United Kingdom



FY16 Revenue of \$28.4m - up 33%
FY16 EBITDA of \$5.3m - up \$4.7 million

FY16 KEY CONTRACT WINS

- Lidl UK Managing +30 sites
- Matalan UK Managing +88 sites
- New UK sites added every month to enable growth in market share



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OUR UK CUSTOMERS

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Management Services | How it works



Parking management improving customer satisfaction & revenue generation

SP 123

MON 02 APR
11:43am

Q 1
Q 2
Q 3



ANPR | Automatic Number Plate Recognition

Pay & Display | ANPR Linked Automated Payment System

Site Surveys | Real-time information, analysis and trend data

Parking Attendants | Trained and qualified staff **DPC** (Disabled, Parent and Child) | Protecting the vulnerable

Marshaling | Trained, professional and customer-friendly marshals

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ANPR | How it works

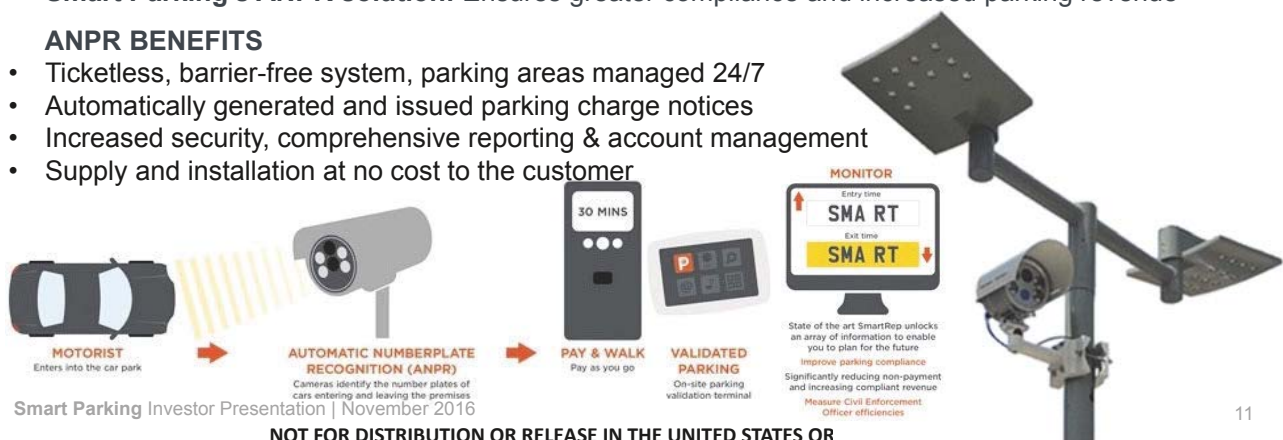


Automatic Number/ License Plate Recognition (ANPR)

- **ANPR parking system:** Reliable, accurate, cost effective off-street parking management solution
- **Proven to serve a wide range of industry:** Supermarkets, retail, hotels, hospitals, leisure centres
- **Smart Parking's ANPR solution:** Ensures greater compliance and increased parking revenue

ANPR BENEFITS

- Ticketless, barrier-free system, parking areas managed 24/7
- Automatically generated and issued parking charge notices
- Increased security, comprehensive reporting & account management
- Supply and installation at no cost to the customer



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3 TECHNOLOGY

Global Growth

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Technology | Overview



Expanding across key markets: UK, AUS, NZ | Strengthening sales capacity



FY16 Revenue of \$5.6m
increased 40% on FY15

FY16 Recurring revenue of \$1.9m
increased 49% on FY15

Completed 2016 installations
ACT & NSW in Australia
Wellington & Auckland in NZ

Continued investment
Sales & marketing, R&D
and operational capacity



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OUR TECHNOLOGY CUSTOMERS

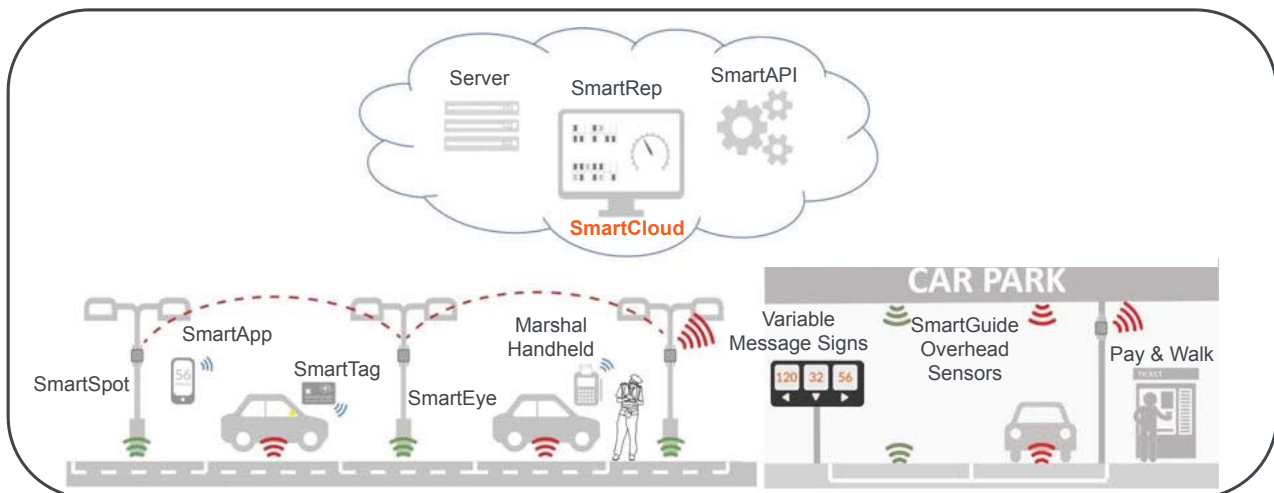
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Technology | How it works



Providing effective parking management solutions around the world



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Technology | FY16 Highlights



Smart Parking Technology validated with new business orders



Wellington



Auckland



Canberra



Sydney



Westminster



Cardiff



Auckland Transport, New Zealand | Project to install a further 672 sensors



Mosman Municipal Council, Australia | Project to install 1,100 sensors



Stockland Group (ASX:SGP), Australia | Project to install 1,000 sensors



Progressive Enterprises, New Zealand | Project to install 280 sensors

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Smart Parking | Wellington Case Study



[Wellington: Case Study Video](#)



[Greg Orchard, COO Wellington Council](#)



[Lisa Baines, Smart Parking User](#)



[Peter Mackenzie, Pay My Park](#)



Wellington City Council, New Zealand | August 2016

The world's southern most capital has gone live with Smart Parking's SmartPark solution and parking payment app PayMyPark in Wellington's central business district

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4 FINANCIALS

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Q1 FY17 | Highlights



OPERATIONS

- Results driven by over achievement against budget in Services & Technology

UK MANAGEMENT SERVICES

- UK Services installations are ahead of budget and pipeline is strong

TECHNOLOGY

- New orders won, tenders submitted, existing installations completed

FINANCIALS

- Up against budget - Revenue up 7%, EBITDA up 94% in FY17 Q1
- Back to pre-Asda loss profitability by end of Q1

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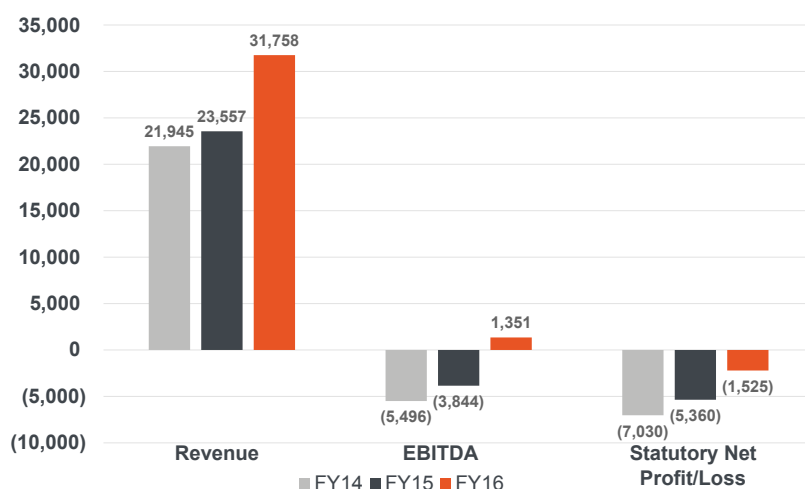
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Financials | FY16 Overview



Strong revenue growth | EBITDA profitability | No debt



Revenue of \$31.8m - up 34%

EBITDA of \$1.4m - up \$5.2m

Statutory net loss after tax of \$1.5m, improved \$3.8m

Including non-recurring & non-cash items:

- Amortisation (\$0.9m)
- Professional fees (\$0.8m)
- Loss on disposal of assets (\$0.9m)

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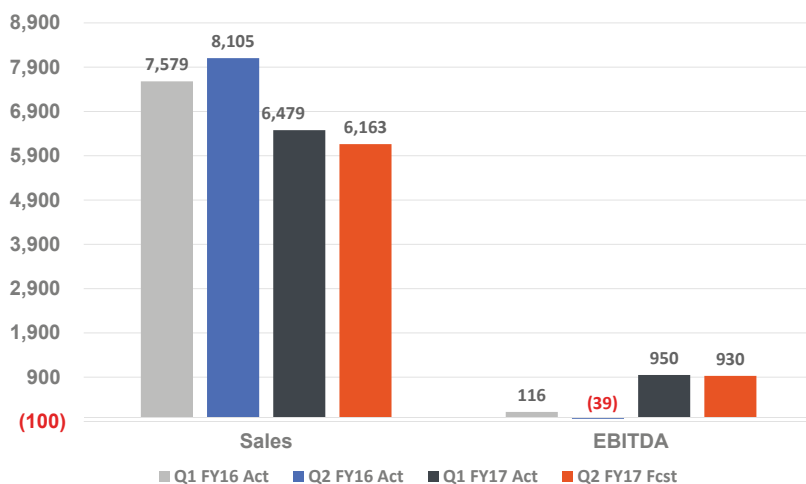
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Group Financials | Q1 FY17 unaudited



EBITDA margin growth continues into Q2 FY17



Q1 FY17 EBITDA up 719% on Q1 FY16

Q1 FY17 EBITDA margin up from 1.5% to 14.7%

FY17 Q1 Revenue of \$6.5m down 15% on Q1 FY16 following Asda contract loss and foreign exchange movements

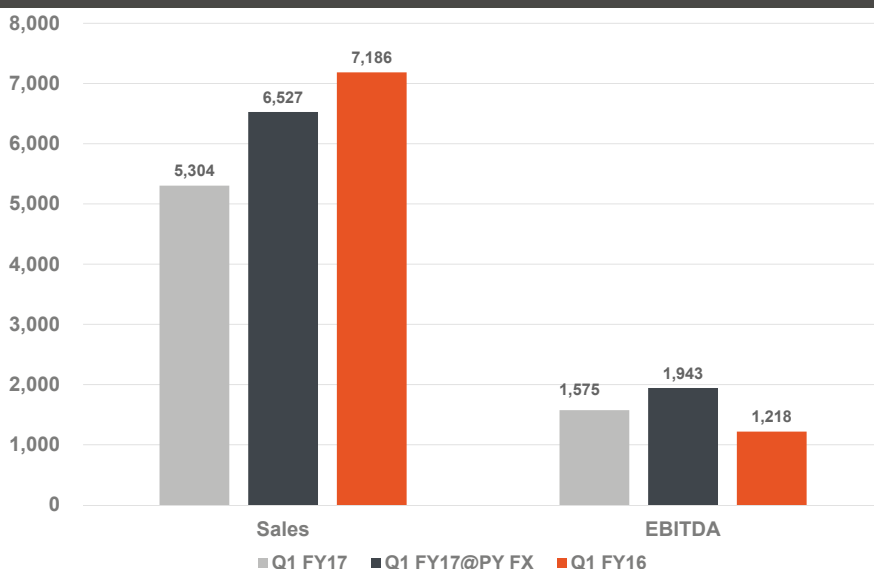
FY17 Q2 Revenue and EBITDA in line with SPZ expectation noting seasonal quarterly impact H1 FY17 does not include any major technology deals with the majority of this business expected in H2

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Management Services | Q1 FY17 unaudited



EBITDA of \$1.6m up 29% on FY16, despite the loss of Asda contract and FX movements

Revenue of \$5.3m down 26% on FY16 following loss of Asda contract and result of FX movements

UK headcount down to 136 in Q1 FY17 278 in Q1 FY16

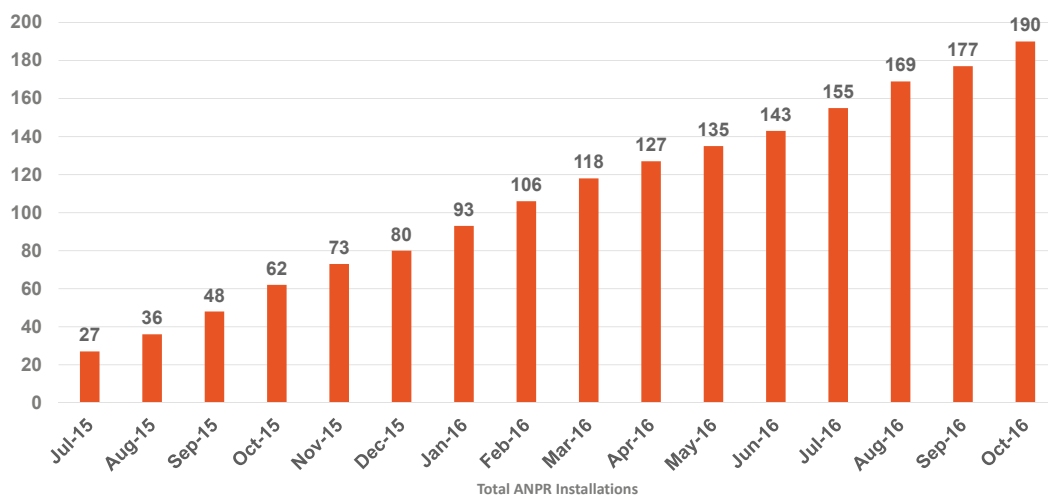
The Asda contract loss, where income was shared, has been replaced with higher margin business such as new sites with technology

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Management Services | ANPR Installations



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Management Services | ANPR Revenue (£)



- Momentum continues with ongoing ANPR site installations in FY17
- 47 sites installed in FY17
- +80 sites in the pipeline for installation
- Sales team growing to continue site roll out
- Installation provided at zero cost to the customer
- Average CAPEX per site £15,000
- Average monthly ANPR revenue per site £6,000
- Average EBITDA margin per site per month 70%

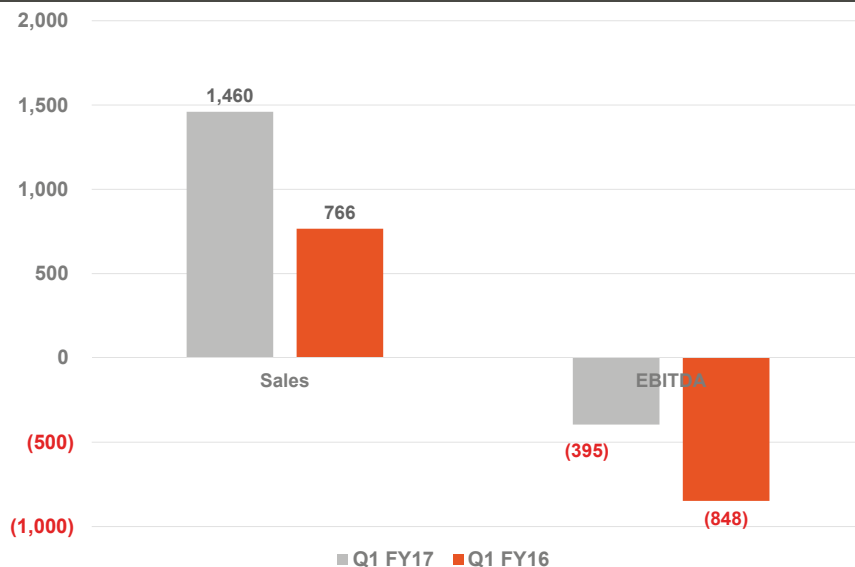


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Technology | Q1 FY17 unaudited



↑ ↑ ↑ ↑ ↑
Revenue up 91%
 against Q1 FY16

EBITDA loss
improved
 by 53% against
 Q1 FY16

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5 OPPORTUNITY & PIPELINE

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Smart Parking | Global mega trends



Smart Parking is ideally positioned to leverage from global mega trends



US telco giant **Verizon Communications Inc. (NYSE:VZ)** acquired parking video analytics business Sensity for its burgeoning Smart Cities business. Verizon's 'Smart Communities' division lies within the IoT business.



Research & advisory firm **Frost & Sullivan** expects the smart parking industry to create many and various opportunities for cities and to boost the value of global parking operations to more than \$43 billion by 2025.



Research & advisory firm **Forrester Research Inc (NASDAQ:FORR)** In 1950 there were two megacities with more than 10 million people - New York and Tokyo. By 2025 the world is expected to have 29 megacities.



Research & advisory firm **International Data Corporation** forecasts the global market for IoT solutions will grow from \$1.9 trillion in 2013 to \$7.1 trillion by 2020.

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Smart Parking | Strategic Opportunities



Strategic opportunities and partnerships are being pursued

Smart Parking is building relationships with market leading technology companies and telcos



Smart Parking is growing its relationship with CISCO with partnership opportunities across the UK and Australia



Smart Parking are working with Intel and exploring an ongoing partnership for projects across Australia



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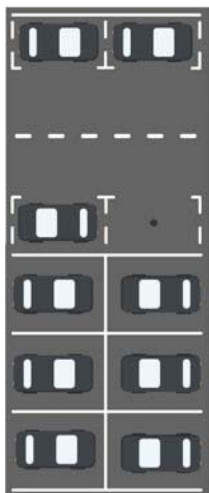
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Smart Parking | Business Pipeline



A robust business pipeline is filled with key sales opportunities



MANAGEMENT SERVICES

Q1 site installations, revenue & EBITDA ahead of budget
Two new sales staff have been employed, 144 total staff
More than 80 sites in the pipeline at various stages from survey to contract signature

TECHNOLOGY

Over \$30 million of tenders, quotations & proposals in the pipeline for key markets. Awaiting outcomes across Australia, New Zealand and EMEA. Ongoing focus on Research and Development



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Smart Parking | FY17 Outlook



Foundations in place for sustained expansion in global parking industry

Smart Parking's FY17 growth will be driven by continued roll out of Smart Parking's technology in the Management Services division and project wins in the Technology division

FY17 Management Services targets include installing +130 new managed service sites in the UK

FY17 Technology targets are focussed on designing, building, installing and maintaining best in class Smart City products in key markets globally



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CAPITAL RAISING

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Smart Parking | Equity Offer Details



Sources	\$m
Existing Cash	\$2.5
Equity raising	\$11.0
Total sources	\$13.5

Uses	\$m
Capital Expenditure	\$4.0
Strategic opportunities	\$4.5
Technology development	\$1.0
Working capital	\$3.6
Transaction costs	\$0.4
Total uses	\$13.5

Equity Offer Details	
Offer size and structure	<ul style="list-style-type: none">\$2.5m placement to institutional investors ("Placement")\$8.5m underwritten 1-for-7 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer")
Offer price	<ul style="list-style-type: none">Fixed price of \$0.20 per New Share for the Placement and Entitlement Offer22.8% discount to (TERP)¹ with TERP calculated to reflect both the Placement and Entitlement Offer at the offer price
Institutional offer, placement and bookbuild	<ul style="list-style-type: none">Eligible institutional shareholders can take-up their entitlements on Wednesday, 23 November 2016Entitlements belonging to ineligible institutional shareholders or those institutional shareholders who elect not to take up their entitlement, together with New Shares to be issued under the Placement, will be offered for sale in a bookbuild on Wednesday, 23 November 2016
Record date	<ul style="list-style-type: none">7pm (AEDT), 25 November 2016
Underwriting	<ul style="list-style-type: none">The Entitlement Offer is fully underwritten by Baillieu Holst Limited
Ranking of new shares	<ul style="list-style-type: none">New Shares issued will rank equally with existing Smart Parking shares in all respects
Retail Top Up Offer	<ul style="list-style-type: none">Under the Entitlement Offer all eligible shareholders are entitled to subscribe for up to their 1-for-7 entitlementIn addition, eligible retail shareholders may apply for Additional New Shares in excess of their entitlement through the Top Up offer, with such over-subscription to be satisfied out of any shortfall shares, subject to Board discretion and potential scaleback
Director participation	<ul style="list-style-type: none">Some of Smart Parking's directors intend to take-up some or all of their Entitlements

¹ The TERP is a theoretical price at which a SPZ shares will trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer and the Placement. The TERP is a theoretical calculation only and the actual price at which SPZ shares after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to SPZ's closing price of \$0.27 per share on 22 November 2016.

Smart Parking | Equity Offer Timetable



Event	Date
Announcement of Equity Raising	Wednesday, 23 November 2016
Placement and Institutional Entitlement Offer opens	Wednesday, 23 November 2016
Institutional Entitlement Offer bookbuild	Wednesday, 23 November 2016
SPZ shares recommence trading	Friday, 25 November 2016
Entitlement Offer Record Date (7pm AEDT time)	Friday, 25 November 2016
Retail Offer Document and Application and Entitlement Forms dispatch to Eligible Retail Shareholders	Tuesday, 29 November 2016
Settlement of New Shares issued under Placement and Institutional Entitlement Offer	Wednesday, 30 November 2016
Retail Entitlement Offer opens	Wednesday, 30 November 2016
Allotment and commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 1 December 2016
Retail Entitlement Offer closes	Tuesday, 13 December 2016
Settlement of New Shares issued under the Retail Entitlement Offer	Monday, 19 December 2016
Allotment and commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 20 December 2016

Smart Parking | Effect of the Offer



Pro forma balance sheet (as at 31 October 2016)

\$m's	Unaudited Oct-16	Capital Raising	Proforma Oct-16
ASSETS			
Current Assets			
Cash at bank and in hand	2.51	10.96	13.47
Cash held on behalf of customers	0.45		0.45
Other Current Assets	6.10		6.10
Total Current Assets	9.07	10.96	20.03
Non-current Assets			
Property, plant and equipment	3.70		3.70
Intangible assets	2.69		2.69
Deferred tax assets	1.41		1.41
Total Non-current Assets	7.80	0.00	7.80
TOTAL ASSETS	16.86	10.96	27.83
LIABILITIES			
Current Liabilities	4.40		4.40
Non-current Liabilities	0.15		0.15
TOTAL LIABILITIES	4.55	-	4.55
NET ASSETS	12.31	10.96	23.27
EQUITY			
Contributed equity	57.75	10.96	68.71
Accumulated losses	(47.56)		(47.56)
Reserves	2.12		2.12
TOTAL EQUITY	12.31	10.96	23.27



7 KEY RISKS

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Smart Parking | Key Risks



Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this document and the publicly available information about the Company, before deciding whether to participate in the Offer. The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. Other factors not specifically referred to may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer. Therefore, the securities to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to participate in the Offer.

Technology Changes

A portion of the Company's business is centred on parking technology products, software and associated hardware. The technology industry is constantly evolving with new technologies and products which could act as substitutes for the products and services that the Company provides. There is no guarantee that the Company can keep up with technological developments within the industry and a failure to do so may have a negative effect on the Company's ability to compete effectively within its target markets, and result in lower revenues and profits.

Software Programming and Technology and Internet Failure

The Company's parking technology products and software are technically advanced and rely on complex programming and features, with much of the software reliant on consistent and good connectivity to the internet. Any errors, bugs, vulnerabilities or defects in such software or products or an inability to access the internet could result in malfunction or non-performance of such products or software. Such malfunction or non-performance could negatively impact the Company's sales.

Written Contracts

The terms and conditions in respect of the provision of parking management services in the UK to certain clients are not fully documented. Where practically and commercially possible management is implementing comprehensive written service level agreements. However this is time consuming and there can be no guarantee that this process will be fully completed, or completed to the satisfaction of the Company. Consequently there exists a risk that such clients could terminate the provision of services by the Company without cause and with the Company being left with no contractual recourse, with the resulting reduction in revenues and associated impact on profits.

Lead Times

The Company tenders for contracts with local government entities and councils for the provision of parking management as well as the installation and management of parking technology products. The time and resources required for the tendering process through to the award and implementation of the contract can be extensive and subject to external review. As such significant delays can occur in converting tenders into revenues which have may have a negative effect on the Company's financial position and cash flows.

Smart Parking | Key Risks



Competition

The Company competes with other car parking technology and parking management companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. In particular the Company operates in the parking management business in the United Kingdom, where it is a mature and competitive industry. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company. There can be no assurance that the Company can compete with changes in the competition within the industry in which it operates. It is possible that new competitors may enter the car parking technology market which the Company that provide products which are similar to those that the Company currently provides or otherwise compete with the Company's developed technologies. As a result, the Company's sales may be negatively impacted by such competition with the resulting impact on profits.

Assembly and Manufacturing

The Company currently outsources manufacturing for its car parking technology products to manufacturers and suppliers based in New Zealand. Manufacturing encompasses various business risks including risks relating to the supply and quality (including reliability) of the products manufactured and the inherent variable cost of manufacturing, particularly with respect to the cost of electrical componentry. Issues such as delayed supply or poor quality components can impact on the Company's revenues, while increases in costs of outsourced items may adversely impact the margins and profits of the Company.

Regulation

The parking management services industry in the UK where the Company operates is highly regulated and the introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the interpretation of the legal requirements in any jurisdiction which governs the Company's operations or contractual obligations could impact adversely on the operations and, ultimately, the financial performance of the Company and its shares.

Unforeseen Expenditure Risk

Capital expenditure may need to be incurred, or incurred at a faster rate, than has been contemplated by the Company at the time of the Offer. Although the Company is not aware of any such additional or accelerated expenditure requirements, if such expenditure is subsequently incurred or accelerated, the Company's profitability may be impaired.

Management of Growth and Strategy

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

Financial returns

The Company generates income, in part, from deploying technology on car parking sites in the United Kingdom. There is no guarantee that income from current and future car parking sites in the UK will be at historical averages. To the extent that it falls below such averages, revenues and profits of the Company will be negatively impacted.

Smart Parking | Key Risks



Foreign Exchange

The Company currently conducts its operations across international borders, including at this time Australia, New Zealand and the UK. In the future, a proportion of the Company's revenues, cash inflows, other expenses, capital expenditure and commitments may continue to be denominated in foreign currencies, namely with costs and income likely to be mainly in NZ dollars, Australian dollars and GBP initially. To comply with Australian reporting requirements the income, expenditure and cash flows of the Company will need to be accounted for in Australian dollars. This will result in the income, expenditure and cash flows of the Company being exposed to the fluctuations and volatility of the rate of exchange between other currencies and the Australian dollar, as determined in international markets.

Additional Requirements for Capital

The Company requires capital in order to finance the roll out of technology products. The Company's precise capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programmes as the case may be.

Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment.

Smart Parking | Contact



Discover more about Smart Parking at www.smartparking.com

Paul Gillespie

Chief Executive Officer

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Richard Ludbrook

Chief Financial Officer

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Connect with Smart Parking



[Click To Watch Smart Parking's FY16 Highlights Video](#)

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6 IMPORTANT ADDITIONAL INFORMATION

6.1 Date of this Offer Booklet

This Offer Booklet is dated Tuesday, 29 November 2016.

Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. SPZ is not responsible for updating this Offer Booklet.

6.2 No prospectus

This Offer Booklet (including the ASX Announcement and Investor Presentation set out in Section 5) is issued by SPZ. This Offer Booklet and the Entitlement and Acceptance Form are important documents and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Instrument 2016/84. Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating acquisition of New Shares. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

6.3 Availability of Offer Booklet

Shareholders with registered addresses in Australia or New Zealand can obtain a copy of this Offer Booklet during the Retail Entitlement Offer Period by calling the Share Registry on 1300 557 010 (within Australia) or +61 3 9415 4000 (from outside Australia) from 8.30am to 5pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period. A copy of the Offer Booklet is also available at www.asx.com.au and <http://www.smartparking.com/investors>.

Eligible Retail Shareholders with registered addresses in Australia or New Zealand will be sent a copy of this Offer Booklet and their personalised Entitlement and Acceptance Form.

6.4 Continuous disclosure

SPZ is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

SPZ is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, SPZ has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its shares. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to SPZ. These documents may be obtained from, or inspected at, an ASIC office.

6.5 Not investment advice

The information provided in this Offer Booklet and the accompanying Entitlement and Acceptance Form is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. SPZ is not licensed to provide financial product advice in relation to the Retail Entitlement Offer. If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Offer Booklet. An investment in SPZ is subject to investment risk including possible loss of income and principal invested. You should read the entire ASX Announcement and Investor Presentation set out in Section 5 and other materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, consider all of the risk factors that could affect the performance of SPZ (including those set out in the 'Key Risks' set out in Section 7 of the Investor Presentation) in light of your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

6.6 Currency

All dollar values are in Australian dollars unless otherwise stated.

6.7 Future Performance

Neither SPZ nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet may contain certain 'forward looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, financial position and performance are also forward looking statements.

Any forecasts or other forward looking statements contained in this Offer Booklet are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of SPZ, and which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Specific risks and factors that could cause SPZ's performance to differ materially from those described in the forward looking statements are referred to below in Section 6.9. You are cautioned not to place undue reliance on forward looking statements. Except as required by law or regulation (including the Listing Rules) SPZ undertakes no obligation to update these forward looking statements.

6.8 Past Performance

Past performance information included in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

6.9 Risks

The Investor Presentation set out in Section 5 details important factors and risks that could affect the financial and operating performance of SPZ. Please refer to the 'Key Risks' set out in Section 7 of the Investor Presentation. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

6.10 Taxation

Section 6.10.1 is a summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for tax purposes and who hold the Shares on capital account. Section 6.10.2 is a summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are not residents of Australia for tax purposes.

The summaries in Sections 6.10.1 and 6.10.2 do not take account of any individual circumstances of any particular Eligible Retail Shareholder. Taxation is a complex area of law and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summaries in Sections 6.10.1 and 6.10.2 are based on the law in effect as at the date of this Offer Booklet.

6.10.1 Taxation for Australian tax residents

The summary in this Section 6.10.1 does not deal with the tax implications for Eligible Retail Shareholders who are not residents of Australia for tax purposes, or who hold their Shares as revenue assets or trading stock (such as banks, insurance companies and taxpayers carrying on a business of share trading) or whose Shares were acquired under an employee share plan. It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Shareholder. Eligible Retail Shareholders who are not residents of Australia for tax purposes should refer to Section 6.10.2.

(a) Issue of Entitlements

The issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

(b) Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements and are allocated New Shares will acquire those Shares with a cost base for CGT purposes equal to the Issue Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them.

Eligible Retail Shareholders should not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

(c) New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those New Shares is described above.

New Shares will be treated for the purpose of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, they must have been held for at least 12 months after those dates before the disposal occurs.

(d) Taxation of Financial Arrangements (TOFA)

An Entitlement or right to receive a share is a 'financial arrangement' for the purposes of the recently enacted laws which deal with the taxation of financial arrangements (the TOFA laws). In the absence of certain elections which may be made by certain taxpayers, the TOFA laws generally apply from 1 July 2010. However, depending on the circumstances of the particular taxpayer the TOFA laws may be effectively excluded from applying. Further, certain taxpayers may be excluded from the application of the TOFA laws unless they make an election for it to apply.

As the application of the TOFA laws is dependent on the particular facts and circumstances of the taxpayer, Eligible Retail Shareholders should obtain their own advice in relation to the potential applicability of the amendments contained in the TOFA laws, in light of their own individual facts and circumstances.

(e) Other Australian Taxes

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

6.10.2 Taxation for non-Australian tax residents

(a) Dividends on a Share

Generally, unfranked dividends paid to Shareholders that are non-Australian tax residents should be subject to dividend withholding tax. To the extent that distributions to non-residents include unfranked dividends which are not declared to be conduit foreign income, there is a requirement for the payer to withhold tax at the rate applicable to each non-Australian tax resident Shareholder. Australian dividend withholding tax is levied at a flat rate of 30% on the gross amount of the dividends unless a Shareholder is a tax resident of a country that has an applicable double tax treaty with Australia. In these circumstances, the withholding tax is generally limited to 15%, for example the Australian – New Zealand Tax Treaty, although in certain cases, depending on the Shareholder's country of residence and the size of their shareholding, the rate may be reduced further.

Fully franked dividends are not subject to Australian dividend withholding tax. No other Australian tax is applicable.

It is recommended that non-Australian tax resident Shareholders also consider the tax implications of receiving dividends in respect of shares under their respective local tax regimes, including if a credit is available for any dividend withholding tax.

(b) Conduit foreign income

Australia has a system of "conduit foreign income" accounts, which allow Australian companies to pay unfranked dividends from conduit foreign income to non-Australian tax resident Shareholders free of non-resident withholding tax. Conduit foreign income is broadly foreign income paid to the Australian company where that foreign income is exempt from Australian income tax, such as certain branch profits, dividends and interest.

To the extent that unfranked dividends are declared in the distribution statement for the dividends to be conduit foreign income, the unfranked dividends should not be subject to Australian dividend withholding tax. The distribution statement for the dividends paid should advise of the conduit foreign income status of the dividends.

(c) Taxation of future Share disposals

Non-Australian tax resident Shareholders who hold their Shares on capital account should not generally be subject to the Australian CGT regime upon disposal of their Shares except in limited circumstances; for example, where the Shares are used in the carrying on of a business through a permanent establishment in Australia or where the Shares are “indirect Australian real property interests” at the time of sale (unless double tax treaty relief is available). In this regard, the Shares should be indirect Australian real property interests to the extent that, broadly, the following two requirements are satisfied:

- (a) The Company is considered “land rich” for Australian income tax purposes (i.e. greater than 50% of the market value of the company’s underlying assets is derived from Australian real property interests or certain interests in relation to Australian minerals); and
- (b) The non-resident Shareholder has an associate-inclusive interest of at least 10% in the Company (either at the time of disposal or throughout a 12 month period that began no earlier than 24 months before the disposal).

Relevant non-resident Shareholders (i.e. those with an associate-inclusive interest of 10% or more in the Company as described above) will need to determine whether the Company is “land rich” at the time of disposal of their Shares. Relevant to this analysis will be the value of the Group’s Australian real property interests at the time of disposal relative to the value of the Group’s other assets (i.e. whether the value of the Group’s Australian real property interests is greater than the value of the Group’s other assets such that the Shares are considered “land-rich”); this is a matter that impacted non-resident Shareholders will need to determine at the time of disposal of their Shares.

It is noted that it is unlikely that the Company is considered “land rich” for Australian income tax purposes but this analysis is required to be undertaken at the time of disposal.

Non-resident Shareholders who hold Shares on revenue account may need to include any Australian sourced profits recognised on the sale of the Shares in their Australian assessable income unless an applicable double tax treaty provides relief from Australian taxation. Conversely, non-resident Shareholders who make a loss on the disposal of the Shares in these circumstances may be entitled to claim the loss against other Australian assessable income, provided the loss was made in the course of deriving assessable income from Australian sources.

6.11 Foreign jurisdictions – restrictions and limitations

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Shares being offered under this document are being offered to Eligible Shareholders in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ). This document is not a product disclosure statement under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority, or under or in accordance with the Financial Markets Conduct Act 2013, or any other relevant law in New Zealand. It may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

In accordance with the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ), a person who, at the Record Time was registered as a holder of Shares with a New Zealand address but who, as at the time the Retail Entitlement Offer opens (being Wednesday, 30 November 2016) no longer holds Shares is not eligible to participate in the Retail Entitlement Offer.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet or the Entitlement and Acceptance Form outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet or the Entitlement and Acceptance Form you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

This Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. None of this Offer Booklet, the ASX Announcement and Investor Presentation reproduced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States or to any U.S. Person.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a U.S. Person. The Entitlements and the New Shares offered in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in 'offshore transactions' (as defined in Regulation S under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

In addition, the New Shares may not be deposited in any unrestricted American Depositary Receipt facility with respect to the securities of SPZ that has been or may be established until 40 days following the completion of the Retail Entitlement Offer.

6.12 Underwriting Arrangements and Fees

SPZ has entered into an Underwriting Agreement with Baillieu Holst Limited (the Underwriter). The Underwriter has agreed to manage and fully underwrite this Entitlement Offer on the following terms:

- (a) the Underwriter reserves the right, at any time, to appoint sub-underwriters in respect of any part of the Retail Entitlement Offer. Sub-underwriters may include related parties to SPZ (including the Directors of SPZ);
- (b) the Underwriter will be paid:
 - (i) on the Institutional Settlement Date, an underwriting, management and arranging fee of 3% of the Institutional Offer Proceeds; and
 - (ii) on the Retail Settlement Date, an underwriting, management and arranging fee of 3% of the Retail Offer Proceeds,and the Underwriter will be reimbursed for certain expenses.
- (c) subject to certain exceptions, SPZ has agreed to indemnify the Underwriter and any of its respective affiliates, successors or related bodies corporate and the respective directors, officers, agents, employees, representatives or advisers of the Underwriter or any of its respective affiliates, successors or related bodies corporate from and against (and to hold them harmless from and against) all losses directly or indirectly suffered or incurred in connection with, the Entitlement Offer and the appointment of the Underwriter pursuant to the Underwriting Agreement;
- (d) SPZ and the Underwriter have given certain representations and warranties in connection with this Entitlement Offer;
- (e) SPZ has given certain undertakings in connection with (among other things) the Entitlement Offer (and related agreements); and
- (f) the Underwriter may terminate the underwriting arrangements in accordance with the Underwriting Agreement if one or more of the termination events (summarised below in Section 6.13) occurs.

6.13 Termination events for underwriting arrangements

The Underwriter may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where any of the following events occurs on or before 3pm on the Retail Settlement Date or at any other time as specified below:

- (a) **(compliance with law)** any of the Offer Materials or any aspect of the Entitlement Offer does not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation;
- (b) **(disclosures)** a statement in any of the Offer Materials or Public Information is or becomes misleading or deceptive (including by omission) or is likely to mislead or deceive, or a matter required to be included is omitted from the Offer Materials, or there are no reasonable grounds for the making of any statement in the Offer Materials relating to future matters;
- (c) **(market fall)** at any time either the S&P/ASX 200 Index falls to a level that is 90% or less of the level as at the close of trading on the day immediately prior to the Announcement Date and is at or below that 90% level at the close of trading for 2 consecutive Business Days or on the Business Day immediately prior to the Retail Settlement Date, whichever is shorter;
- (d) **(forecasts)** there ceases to be, reasonable grounds in the reasonable opinion of the Underwriter seeking to terminate for any statement or estimate in the Offer Materials which relate to a future matter is, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (e) **(fraud)** any member of the Group or any of their directors or officers engage, or have engaged since the date of initial distribution of the Offer Materials, in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
- (f) **(ASX approval)**
 - (i) unconditional approval (or conditional approval that would not have a material adverse effect on the success of the Entitlement Offer) by ASX for official quotation of the Institutional Entitlement Shares is refused, or is not granted by the Institutional Settlement Date (or such later date agreed by the Underwriter) or is withdrawn on or before the Institutional Settlement Date;
 - (ii) unconditional approval (or conditional approval that would not have a material adverse effect on the success of the Entitlement Offer) by ASX for official quotation of the Retail Entitlement Shares is refused, or is not granted by the Retail Settlement Date (or such later date agreed by the Underwriter) or is withdrawn on or before the Retail Settlement Date; or
 - (iii) ASX makes an official statement that official quotation of all or any of the New Shares will not be granted;

- (g) **(ASIC action)**
 - (i) ASIC applies for an order under sections 1324 or 1325 of the Corporations Act in relation to the Entitlement Offer or the Offer Materials or gives notice of an intention to prosecute the Company or any of its directors; or
 - (ii) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer or the Offer Materials, or ASIC commences any enquiry under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) and any such enquiry application, investigation or hearing either:
 - a) becomes public; or
 - b) is not withdrawn within 5 Business Days after it is made or commenced, or where it is made or commenced less than 5 Business Days before the Retail Settlement Date or Institutional Settlement Date it has not been withdrawn by the Retail Settlement Date or Institutional Settlement Date, as the case may be;
- (h) **(withdrawal)** the Company withdraws the Entitlement Offer or indicates that it does not intend to or is unable to proceed with the Entitlement Offer;
- (i) **(insolvency events)** any member of the Group becomes Insolvent, or there is an act or omission which is likely to result in a member of the Group becoming Insolvent;
- (j) **(Timetable)** an event specified in the Key Dates section of this Offer Booklet up to and including the Retail Settlement Date is delayed by more than 1 Business Day (other than any unreasonable delay caused solely by the Underwriter or any delay agreed between the Company and the Underwriter);
- (k) **(unable to issue Offer Securities)** the Company is prevented from allotting and issuing the New Shares within the time required by the Key Dates section of this Offer Booklet, the Offer Materials, the Listing Rules, by applicable laws, an order of a court of competent jurisdiction or a Governmental Authority;
- (l) **(Certificates)** any Certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required or a statement in that Certificate is untrue, incorrect or misleading or deceptive;
- (m) **(ASX announcements)** the Company fails to lodge:
 - (i) the ASX announcement relating to the Entitlement Offer; or
 - (ii) the Investor Presentation Materials; or
 - (iii) the Entitlement Offer Cleansing Statement,
 by 9.00am on the Announcement Date;

- (n) **(Defective Entitlement Offer Cleansing Statement)** the Entitlement Offer Cleansing Statement is or becomes Defective and where that Defective Entitlement Offer Cleansing Statement is materially adverse from the point of view of an investor;
- (o) **(listing)** ASX announces that the Company will be removed from the official list or that any New Shares will be delisted or suspended from quotation by ASX for any reason;
- (p) **(change to Company)**
 - (i) the Company alters the issued capital of the Company; or
 - (ii) any member of the Group disposes or attempts to dispose of a substantial part of the business or property of the Group,

without the prior written consent of the Underwriter;
- (q) **(regulatory approvals)** if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Materials;
- (r) **(charges)** the Company or any of its Affiliates (as defined in the Underwriting Agreement) charges, or agrees to charge, the whole or a substantial part of the business or property of the Company or the Group other than as agreed with the Underwriter in writing; or
- (s) **(force majeure)** there is an event or occurrence, which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
- (t) **(disclosures in the Due Diligence Report)** the Due Diligence Committee Report or verification material or any other information supplied by or on behalf of the Company to the Underwriter in relation to the Group or the Entitlement Offer is, or becomes, false or misleading or deceptive, including by way of omission;
- (u) **(adverse change)** any adverse change occurs in the financial position of the Company and the Group, including any adverse change in the financial position of the Company or the Group from those respectively disclosed in the Offer Materials or the Public Information;
- (v) **(Notices)** an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12)(a) of the Corporations Act or a notice in accordance with section 708A(10) of the Corporations Act;

- (w) **(hostilities)** hostilities not presently existing commence or an escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, the United States, Canada, Japan, the United Kingdom, the People's Republic of China, South Korea, Israel, Singapore, or any member state of the European Union, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries;
- (x) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, New Zealand, the United States, the United Kingdom, Japan, Hong Kong, Singapore, Switzerland or any member state of the European Union or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC adopts or announces a proposal to adopt a new policy;
- (y) **(breach of laws)** there is a contravention by the Company or any entity in the Group of the Corporations Act, the Competition and Consumer Act 2010 (Cth), the ASIC Act, its constitution, or any of the Listing Rules;
- (z) **(change in management)** a change in management or the board of directors of the Company occurs;
- (aa) **(prosecution)** any of the following occur:
 - (i) a director of a member of the Group is charged with an indictable offence;
 - (ii) any Governmental Agency commences any public action against a member of the Group or any of their directors in their capacity as a director, or announces that it intends to take action; or
 - (iii) any director of a member of the Group is disqualified from managing a corporation under Part 2D.6;
- (bb) **(representations and warranties)** a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of the Company is breached, becomes not true or correct or is not performed;
- (cc) **(breach)** the Company defaults on 1 or more of its obligations under the Underwriting Agreement;
- (dd) **(constitution)** the Company varies any term of its constitution without the prior written consent of the Underwriter;
- (ee) **(legal proceedings)** any of the following occurs:
 - (i) the commencement of legal proceedings against any member of the Group or against any officer of a member of the Group; or
 - (ii) any regulatory body commences any enquiry or public action against any member of the Group;

- (ff) **(information supplied)** any information supplied by or on behalf of the Group to the Underwriter in respect of the Entitlement Offer, the Company or the Group is, or is found to be, false or misleading or deceptive, or likely to mislead or deceive; or
- (gg) **(disruption in financial markets)** any of the following occurs:
 - (i) a general moratorium on commercial banking activities in Australia, New Zealand, Japan, Singapore, Hong Kong, the United Kingdom, the United States, the People's Republic of China or is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (ii) any adverse effect on the financial markets in Australia, New Zealand, Japan, Singapore, Hong Kong, the United Kingdom, the United States, the People's Republic of China or, or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - (iii) trading in all securities quoted or listed on ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange, Hong Kong Stock Exchange, or Tokyo Stock Exchange is suspended or limited in a material respect for 1 day on which that exchange is open for trading.

If an event referred to in the above list in paragraphs (t) to (gg) occurs, the Underwriter may only terminate if in the reasonable opinion of the Underwriter, the event:

- (a) has or is likely to have a material adverse effect on:
 - (i) the success, settlement or marketing of the Entitlement Offer or on the ability of the Underwriter to market or promote or settle the Entitlement Offer or on the likely price at which the New Shares will trade on ASX; or
 - (ii) the willingness of investors to subscribe for the New Shares; or
- (b) will, or is likely to, give rise to a liability of the Underwriter under, or a contravention by the Underwriter of, any applicable law.

6.14 Privacy

If you complete an Entitlement and Acceptance Form and apply for New Shares (and Additional New Shares), you will be providing personal information to SPZ, its agents, contractors and third party service providers. SPZ, its agents, contractors and third party service providers will collect, hold and use that information to assess your Application, carry out the administration of your Shareholding, service your needs as a Shareholder and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your Application is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) SPZ and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to SPZ or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

6.15 Authorisations and Disclaimers

This Offer Booklet is issued by, and is the sole responsibility of, SPZ.

None of the parties referred to in the Corporate Directory of this Offer Booklet (other than SPZ) has:

- (a) authorised or caused the issue of this Offer Booklet; or
- (b) made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Offer Booklet (other than SPZ) expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet.

The information contained in this Offer Booklet is of general nature and has been prepared by SPZ in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied upon as being authorised by SPZ or any person associated with it in connection with the Retail Entitlement Offer.

6.16 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

7 GLOSSARY

In this Offer Booklet the following terms have the following meanings unless the context requires otherwise:

Term	Definition
\$ or A\$ or dollars	Australian dollars
Additional New Shares	New Shares not subscribed for under the Retail Entitlement Offer and offered to Eligible Retail Shareholders under the Retail Shortfall Facility
AEDT	Australian Eastern Daylight Time
Announcement Date	the date that the Entitlement Offer was announced, being Wednesday, 23 November
Applicant	a person who has delivered an Application
Application	an application to subscribe for New Shares under the Retail Entitlement Offer by completing the Entitlement and Acceptance Form and returning it together with the Application Monies
Application Monies	monies received from Applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001 (Cth)</i>
ASIC Instrument 2016/84	ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	the announcement released to ASX on Wednesday, 23 November 2016 in connection with the Capital Raising, a copy of which is set out in Section 5.1
Business Day	a day that is not a Saturday, Sunday or a public holiday in Melbourne, Australia
Capital Raising	the Entitlement Offer and the Placement

Term	Definition
Certificate	<p>a certificate signed by two directors or a director and a company secretary of the Company, which certifies to the Underwriter as at the date of the certificate that to the best of those persons' knowledge and information after due enquiry, other than as disclosed in the certificate:</p> <ul style="list-style-type: none"> (a) the Company has complied with all obligations on its part to be performed as at the date of the certificate: <ul style="list-style-type: none"> (i) under the Underwriting Agreement; and (ii) in respect of the Entitlement Offer under statute or otherwise required by law; (b) none of the termination events set out in clause 13.1 and 13.2 of the Underwriting Agreement have occurred; and (c) the representations and warranties set out in clause 10.1 of the Underwriting Agreement are true and correct.
CGT	capital gains tax
Confirmation Letter	the confirmation letters sent by the Underwriter to Institutional Shareholders and Institutional Investors who subscribe for New Shares under the Institutional Entitlement Offer or Institutional Bookbuild which includes the details necessary to permit DvP to occur through CHES in respect of the Institutional Entitlement Shares on the Institutional Settlement Date.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Defective	in the case of the Entitlement Offer Cleansing Statement, if it is defective within the meaning of section 708AA(11) of the Corporations Act.
Directors	the directors of SPZ
Eligible Institutional Shareholder	<p>an Institutional Shareholder:</p> <ul style="list-style-type: none"> (a) to whom Listing Rule 7.7.1(a) does not apply; and (b) who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriter determines)
Eligible Retail Shareholder	as defined in Section 4.1
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement of an Eligible Shareholder to subscribe for 1 New Share for every 7 Existing Shares held at the Record Time

Term	Definition
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Offer Booklet upon which an Application can be made
Entitlement Offer	the pro rata non-renounceable offer to Eligible Shareholders to subscribe for their Entitlement
Entitlement Offer Cleansing Statement	a notice in respect of the Entitlement Offer which complies with subsections 708AA(2)(f) and 708AA(7), of the Corporations Act as modified by ASIC Instrument 2016/84.
Existing Share	a Share on issue immediately before the Record Time
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Institutional Shareholder	<p>an Institutional Shareholder:</p> <ul style="list-style-type: none"> (a) who has a registered address outside Australia and New Zealand; (b) to whom Listing Rule 7.7.1(a) applies; and (c) who in the absence of Listing Rule 7.7.1(a) would have been an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	a Shareholder that is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.
Insolvent	<p>a person is Insolvent if:</p> <ul style="list-style-type: none"> (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller appointed to its property; (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Underwriter); (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 7 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

Term	Definition
	<p>(f) it is the subject of an event described in sections 459C(2)(b) or 585 of the Corporations Act (or it makes a statement from which the Underwriter reasonably deduces it is so subject);</p> <p>(g) it is otherwise unable to pay its debts when they fall due; or</p> <p>(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.</p>
Institutional Acceptance Shares	the Institutional Entitlement Shares for which valid Applications are received by the Underwriter on behalf of the Company.
Institutional Bookbuild	the bookbuild sale process conducted after completion of the Institutional Entitlement Offer, as described in Section 3.3
Institutional Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer, as described in Section 3.3
Institutional Entitlement Shares	the New Shares to be offered, or allotted and issued to Institutional Shareholders under the Institutional Entitlement Offer and the New Shares which would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Entitlement Offer
Institutional Investor	<p>a person:</p> <p>(a) in Australia, to whom an offer of shares in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Instrument 2016/84); or</p> <p>(b) in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which SPZ, at its absolute discretion, is willing to comply with such requirements)</p>
Institutional Offer Proceeds	<p>the aggregate of:</p> <p>(a) the number of Institutional Acceptance Shares multiplied by the Issue Price; plus</p> <p>(b) the number of Institutional Shortfall Shares multiplied by the higher of the Issue Price and the Institutional Bookbuild Price.</p>

Term	Definition
Institutional Settlement Date	the date on which settlement occurs for the Institutional Entitlement Offer
Institutional Shareholder	a Shareholder at the Record Time who is an Institutional Investor
Institutional Shortfall Shares	the Shares issued under the Institutional Bookbuild
Investor Presentation	the presentation released to ASX on Wednesday, 23 November 2016 in connection with the Entitlement Offer, a copy of which is set out in Section 5.1
Investor Presentation Materials	the Investor Presentation and any documents summarising key information in the Investor Presentation which are to be released to ASX on the Announcement Date.
Issue Price	\$0.20 per New Share
Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of SPZ by ASX
New Shares	the Shares offered under the Entitlement Offer
Offer Booklet	this booklet dated Tuesday, 29 November 2016
Offer Materials	<ul style="list-style-type: none"> (a) the Entitlement Offer Cleansing Statement; (b) all announcements released to ASX by the Company in connection with the Entitlement Offer, including the Investor Presentation Materials; (c) the Offer Booklet, including any application forms; (d) the Confirmation Letter; (e) the Institutional Shareholder declaration form; (f) all correspondence delivered to Shareholders or Ineligible Shareholders in respect of the Entitlement Offer and approved by the Company (or on their behalf with their consent); and (g) Public Information.
Placement	the placement of New Shares to Institutional Investors at the Issue Price, to raise approximately \$3.1 million, the results of which were announced by the Company on Thursday, 24 November 2016.

Term	Definition
Public Information	any press releases, presentation materials, or public or media statement made in relation to the Group or any component of the Entitlement Offer, including amendments or updates to any Offer Materials, or in relation to bids or applications received for New Shares or the progress or results of the Entitlement Offer, in each case by the Company (or on its behalf).
Record Time	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7pm (AEDT) on Friday, 25 November 2016
Relevant Authority	any government or any government department, governmental, semi-governmental, administrative, fiscal, judicial, investigative, review or regulatory body, department, commission, authority, tribunal, agency, stock exchange or entity in any jurisdiction relevant to the Entitlement Offer, including ASX and ASIC
Retail Acceptance Shares	the Retail Entitlement Shares for which valid Applications are received by the Underwriter on behalf of the Company
Retail Closing Date	the last date for Eligible Retail Shareholders to lodge an Application, being 5pm (AEDT) on Tuesday, 13 December 2016 (subject to change)
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in Section 3.2
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer' in Section 1, and ending on the Retail Closing Date
Retail Entitlement Shares	the New Shares to be offered, or allotted and issued to Retail Shareholders, at the Issue Price under the Retail Entitlement Offer
Retail Offer Proceeds	the number of Retail Acceptance Shares multiplied by the Issue Price, plus the number of Retail Shortfall Shares multiplied by the Issue Price
Retail Shareholder	a Shareholder who: <ul style="list-style-type: none"> (a) as at the Record Time, has a registered address in Australia or New Zealand; (b) is not in the United States or not acting for the account or benefit of a U.S Person; and (c) is not an Institutional Shareholder or an Ineligible Institutional Shareholder.
Retail Settlement Date	the date on which settlement occurs for the Retail Entitlement Offer

Term	Definition
Retail Shortfall Facility	the offer of Additional New Shares to Eligible Retail Investors that have fully subscribed to the Entitlement Offer as described in Section 3.2.2
Retail Shortfall Shares	the Retail Entitlement Shares, less the Retail Acceptance Shares
Section	a section of this Offer Booklet
Share	a fully paid ordinary share in SPZ
Shareholder	the registered holder of an Existing Share
Shareholding	the shares held by a Shareholder
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
SPZ or Company	Smart Parking Limited (ACN 119 327 169)
Sub-Underwriters	any persons that enter into a sub-underwriting agreement with the Underwriter
Top-Up Shares	any additional shares issued by SPZ as part of a Reconciliation process as described in Section 3.5
Underwriter	Baillieu Holst Limited (ABN 74 006 519 393), the underwriter and bookrunner for the Entitlement Offer
Underwriting Agreement	the underwriting agreement dated 23 November 2016 between SPZ and the Underwriter, as described in section 6.12
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Persons	has the meaning given in Rule 902(k) of Regulation S under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended

8 ELIGIBLE RETAIL SHAREHOLDER DECLARATIONS

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY® or other method approved by SPZ under Section 4.4, you will be deemed to have made the following declarations to SPZ – namely, that you:

- (a) acknowledge that you have read this Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Retail Entitlement Offer;
- (c) authorise SPZ to register you as the holder of the New Shares allotted to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (f) acknowledge that once SPZ receives the Entitlement and Acceptance Form or any payment of Application Moneys, you may not withdraw it;
- (g) apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Moneys, at the Issue Price per New Share;
- (h) agree to be issued the number of New Shares that you apply for;
- (i) authorise SPZ, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (j) declare that you are the current registered holder of Existing Shares and are a resident of Australia or New Zealand;
- (k) acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in SPZ and is given in the context of SPZ's past and ongoing continuous disclosure announcements to ASX;
- (l) represent and warrant that the law of any other place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, and being issued, New Shares;
- (m) acknowledge the statement of risks in the 'Key Risks' set out in Section 7 to the Investor Presentation, and that investments in SPZ are subject to investment risk;

- (n) acknowledge that none of SPZ, the Underwriter, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents consultants, advisors, the Underwriter or its affiliates, directors, officers employees, agents, consultants or advisers, guarantees the performance of SPZ, nor do they guarantee the repayment of capital;
- (o) represent and warrant (for the benefit of SPZ, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (p) represent and warrant that you are not in the United States and are not a U.S. Person and are not acting for the account or benefit of a U.S. Person;
- (q) acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia and New Zealand and, accordingly, the Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. Person;
- (r) agree not to send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or that is a U.S. Person or is acting for the account or benefit of a U.S. Person;
- (s) agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in regular way transactions on 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, in the United States or a U.S. Person; and
- (t) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Time.

CORPORATE DIRECTORY

Smart Parking Limited

(ACN 119 327 169)

Directors

Penelope Maclagan

Tiffany Fuller

Christopher Morris

Jeremy King

Paul Gillespie

Company Secretaries

Richard Ludbrook

Paul Gillespie

Registered Office

c/- Grange Consulting Group Pty Ltd

945 Wellington Street

WEST PERTH, WA, 6005

Telephone: +61 (03) 8644 4021

Website: <http://www.smartparking.com>

Share Registry

Computershare Investor Services Pty
Limited

GPO Box 2975

Melbourne VIC 3001

Share Registry Information Line

1300 557 010 (within Australia) or

+61 3 9415 4000 (from outside Australia)

Open 8.30am to 5pm (AEDT) Monday to
Friday during the Retail Entitlement
Offer Period.

Underwriter

Baillieu Holst Limited
Level 26

360 Collins Street

Melbourne VIC 3000

Auditor

Grant Thornton

The Rialto, Level 30

525 Collins Street Melbourne VIC 3000

Legal Adviser

Hive Legal Pty Ltd
Level 4

50 Market Street

Melbourne VIC 3000



Smart Parking Limited
ABN 45 119 327 169

For all enquiries:

Phone:

(within Australia) 1300 557 010

(outside Australia) +61 3 9415 4000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Retail Entitlement Offer — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (AEDT) on Tuesday, 13 December 2016

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

This form relates to a 1 for 7 accelerated non-renounceable entitlement offer of Smart Parking Limited ordinary fully paid shares at an offer price of A\$0.20 per New Share ("Offer"), which is being made to Eligible Retail Shareholders.

Capitalised terms used in this form have the same meaning as in the retail offer booklet dated 29 November 2016 accompanying this form ("Retail Offer Booklet") unless otherwise defined.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept all your entitlement, you may also apply for additional New Shares ("Additional New Shares") in excess of your Entitlement, at the Offer Price ("Retail Shortfall Facility"). Smart Parking Limited retains the flexibility to scale back Applications for any Additional New Shares at its discretion. Enter the number of New Shares and any Additional New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you have read and understood the Retail Offer Booklet and you make and agree to be subject to all the representations, declarations, warranties and agreements in the Retail Offer Booklet, and that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Smart Parking Limited" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Eligible Retail Shareholders who are resident in New Zealand and are unable to pay in accordance with the processes set out above should contact the Share Registry on + 61 3 9415 4000 from 8.30am to 5pm (AEDT) Monday to Friday before the closing date of Tuesday, 13 December 2016 to make alternative arrangements.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Smart Parking Limited Retail Entitlement Offer


Payment must be received by 5:00pm (AEDT) on Tuesday, 13 December 2016

© Registered to BPAY Pty Limited ABN 69 079 137 518

Entitlement and Acceptance Form with Additional Shares

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Existing shares entitled to participate as at
7.00pm (AEDT) Friday, 25 November 2016 (Record Date):

Entitlement to New Shares on a 1 for 7 basis:

Amount payable on full acceptance at A\$0.20 per New Share:

STEP 2

Make Your Payment



Bill Code: 323733
Ref No:

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Smart Parking Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Smart Parking Limited

C/- Computershare Investor Services Pty Limited

GPO BOX 505 Melbourne Victoria 3001 Australia

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

Lodgement of Acceptance

If you are applying for New Shares and any Additional New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) on Tuesday, 13 December 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited ("CIS") nor Smart Parking Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) on Tuesday, 13 December 2016. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Smart Parking Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Smart Parking Limited Acceptance Payment Details

Entitlement taken up:

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Number of Additional New Shares applied for under
the Retail Shortfall Facility:

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Amount enclosed at A\$0.20 per New Share:

A\$

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Entitlement No:

Payment must be received by 5:00pm (AEDT) on Tuesday, 13 December 2016

Contact Details

Contact
Name

Daytime

Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$



MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN VIC 3001

29 November 2016

Dear Shareholder

SMART PARKING LIMITED – ENTITLEMENT OFFER
NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 23 November 2016, Smart Parking Limited (ASX: SPZ) (the **Company**) announced that it was seeking to raise new equity through a fully underwritten 1 for 7 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) in the Company at a fixed offer price of A\$0.20. The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001 (Cth)* (**Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Placement and Institutional Entitlement Offer

On 24 November 2016, the Company announced that it had successfully completed the institutional placement (**Placement**) and institutional component of the Entitlement Offer (**Institutional Entitlement Offer**). Through the Placement and Institutional Entitlement Offer the Company has raised a total of A\$7.9m. After completion of the retail component of the Entitlement Offer (**Retail Entitlement Offer**), which is expected to raise approximately A\$3.6m, the total amount raised will be approximately A\$11.5m.

The net proceeds of the Placement and Entitlement Offer will be used to fund the capital expenditure, sales, marketing, technology enhancements, strategy initiatives and working capital requirements of the Company.

Retail Entitlement Offer

The Retail Entitlement Offer is being made to Eligible Retail Shareholders (as defined below), on the basis of 1 New Share for every 7 existing shares in the Company held as at 7pm (AEDT) on 25 November 2016 (**Record Date**) (**Entitlement**). Eligible Retail Shareholders will be able to take up their Entitlement as well as apply for additional New Shares. Further details about the Retail Entitlement Offer are set out in the Retail Offer Booklet, which was lodged with the Australian Securities Exchange on 30 November 2016.

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those who:

The World's Smartest Parking Tools

Australia

854 Lorimer Street

Port Melbourne

Victoria 3207

Australia

New Zealand

583 Great South Road

PO Box 12584

Penrose

Auckland 1642

New Zealand

Tel: +64 7823 2090

www.smartparking.com

info@smartparking.com

ASX: SPZ

- (a) are registered as an existing shareholder of the Company as at 7.00pm (AEDT) on the Record Date;
- (b) have a registered address on the share register of the Company in Australia or New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States;
- (d) were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Eligibility criteria

The restrictions upon eligibility to participate in the Entitlement Offer are because of the legal and regulatory requirements in certain countries, the relatively small number of shareholders in those countries, the small number of shares they hold, the relatively low value of New Shares to which those shareholders would otherwise be entitled and the potential cost of complying with those legal and regulatory requirements in those countries. The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3) of the Act, that it would be unreasonable to make offers under the Entitlement Offer to shareholders of the Company in countries other than Australia and New Zealand due to the legal limitations and potential cost of complying with regulatory requirements in those countries.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters or if you believe that you are eligible to participate in the Entitlement Offer, please contact the Share Registry on 1300 557 010 (within Australia) or +61 3 9415 4000 (from outside Australia) at any time from 8.30am to 5.00pm (AEDT) during the Retail Entitlement Offer period. You may also wish to contact your stockbroker, accountant or other professional adviser.

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On behalf of the Board and management of Smart Parking Limited, thank you for your continued interest in Smart Parking Limited.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'R. Ludbrook', enclosed in a thin black rectangular border.

Richard Ludbrook

Company Secretary

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter is issued by Smart Parking Limited. This letter is not a prospectus or offer document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Smart Parking Limited in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Smart Parking Limited shares. No action has been, or will be, taken to register any offer or otherwise permit a public offering of securities outside Australia and New Zealand. This letter may not be released or distributed in the United States.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The entitlements and the New Shares offered in the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by persons in the United States and the New Shares may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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