

19 January 2016

LandMark White Limited

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LMW Announces Dividend Reinvestment Plan (DRP)

At the request of a number of shareholders LandMark White Limited (**ASX:LMW**) have reviewed the benefits of implementing a DRP Plan. As a result in accordance with ASX Listing Rule 3.10.8, the Board of LandMark White Limited has approved a DRP designed to benefit shareholders who would like to further invest in the company and its future. The DRP will form part of the company's capital management planning and strategy going forward. For the 2016 interim dividend a discount of 1.5% will apply for shareholders wishing to participate.

LandMark White invites all eligible shareholders to participate in the DRP subject to the DRP Rules (attached). The DRP will be available for the interim dividend for 2016 and will apply for subsequent dividends unless notice is given of its suspension or termination.

The DRP allows eligible shareholders to reinvest part or all of their dividends to acquire LandMark White shares. It is an easy and cost effective way to increase investment in LandMark White.

The issue price for DRP shares will be set using a volume weighted average market price (**VWAMP**) of LandMark White shares traded on the ASX – the length of the VWAMP period will be the period commencing on the first trading day after the Record Date (**Commencement Date**) and ending five Trading Days after the Commencement Date (or as otherwise determined by the Directors) (**Price Determination Period**). The Price Determination Period will be announced to the ASX at the time the relevant dividend is announced and the issue price for DRP shares will be announced to the ASX at the conclusion of the Price Determination Period.

Shares provided under the DRP will be free of brokerage and other transaction costs. DRP shares will be issued as soon as practical to participating shareholders following the payment of the dividend.

Shareholders will be sent relevant documents to allow for participation.



Frank Hardiman

Company Secretary

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About LMW

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

LMW has over 300 highly-skilled people and offers a wide range of services which includes commercial and residential valuations, research, and property advice with a focus in providing unrivalled property services that minimise the risks to our clients.



DIVIDEND REINVESTMENT PLAN RULES

**(comprising Plan Highlights, Frequently Asked Questions and Terms and
Conditions)**

**LandMark White Limited
ACN 102 320 329**

18 January 2016

LandMark White Limited ACN 102 320 329
DIVIDEND REINVESTMENT PLAN

PLAN HIGHLIGHTS

Defined terms have that meaning defined in the terms and conditions of this document.

Dividend Reinvestment Plan

Under the LandMark White Ltd (LandMark White) Dividend Reinvestment Plan (**DRP**), you may elect to have the dividends paid on some or all of your LandMark White shares automatically reinvested in additional LandMark White shares.

Further details of the DRP, in addition to these Plan Highlights and Your Questions Answered, are contained in the accompanying Terms and Conditions.

Eligibility to Participate

All shareholders with an Australian or New Zealand address on the LandMark White register of members are eligible to participate in the DRP, subject to the final discretion of the Directors.

Shareholders who do not have an address in Australia or New Zealand may only participate in the DRP if the Directors in their absolute and unfettered discretion approve of the participation.

Participation in the DRP by Eligible Shareholders:

- is optional and voluntary; and
- is not transferable.

Full or Partial Participation

Shareholders may elect in their Dividend Reinvestment Plan Application or Variation Form (**DRP Form**) to participate in the DRP as follows:

- a. full participation in the DRP; or
- b. partial participation in the DRP.

Full participation

If you elect to participate fully in the DRP, then all shares held by you at the relevant Record Date¹ for all dividends will be treated as participating in the DRP.

Partial participation

If you choose partial participation, only the specific number of shares nominated will participate in the DRP. For shares not participating in the DRP, dividends will be paid in accordance with the manner prescribed by the Directors from time to time (in accordance with the Constitution). Any shares allotted or transferred to you under the

¹ The Record Date is the date, selected by the Directors, when the register of members is closed for determining the shareholders of the Company and entitlement to receive dividends.

DRP will not participate in the DRP unless the number of shares you hold is less than the specific number of shares you have nominated to participate in the DRP.

Market Price

Shares are allotted or transferred at the five day Volume Weighted Average Market Price of all LandMark White shares traded on the ASX (if not otherwise determined by the Directors) from and including the first Trading Day after the Record Date for the relevant dividend, less any applicable discount as determined by the Directors. This will be announced to the ASX at the time the relevant dividend is announced to the ASX.

Discount

The Board will determine for each dividend whether or not a discount will be applied to the DRP. The discount, if any, will be announced to the ASX at the time the relevant dividend is announced to the ASX.

Number of Shares to be Allotted or Transferred

The number of new Shares to be allotted or transferred to each Participant depends on the value of the dividend declared. The exact number of new Shares will be the value of the dividend entitlement (net of any Withholdings, as defined in the Terms and Conditions, if any) divided by the Market Price, rounded down to the nearest whole number of Shares.

Residual Balance after Shares are Allocated or Transferred

Any balance remaining after rounding down that is less than the price of one new Share will be retained for you and used to subscribe for shares under the DRP with the next dividend.

If you cease to participate in the DRP before the Record Date but continue to hold shares under your participating shareholder registration number at the Record Date for the next dividend, the balance will be remitted to you with the next dividend.

If you cease to hold shares under your participating shareholder registration number before the Record Date for the next dividend, the balance will be paid in accordance with the manner prescribed by the Directors from time to time (in accordance with the Constitution).

Variation or termination of participation

Participants may at any time give notice to the Company of their decision to:

- increase or decrease the number or percentage (as applicable) of shares participating in the DRP; or
- terminate participation in the DRP.

Any alteration or termination takes effect upon receipt by LandMark White or LandMark White's Share Registry (no later than 5:00pm (Australian Eastern Standard Time (AEST)) (or other such time determined by the company) on the first business day after the Record Date. A notice which is received after the first business day after the Record Date for a dividend is not effective for that dividend but takes effect in respect of the next dividend declared by the Directors.

DRP Statements

LandMark White's Share Registry will send Participants a statement for each dividend payment providing full details of shares allotted or transferred to the Participant under the DRP.

Modification of the DRP

The DRP may be modified, suspended or terminated by the Directors at any time. Any such changes will be notified to the ASX.

Taxation

For tax purposes, dividends reinvested under the DRP are usually assessable for income tax in the same way as cash dividends in both Australia and New Zealand.

LandMark White takes no responsibility for any taxation liability of participants. Shareholders should seek taxation advice specific to their individual circumstances from professional advisers before deciding whether or not to participate in the DRP.

For more information or to receive DRP forms contact the LandMark White Share Registry on the details below:

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000
Australia

OR

LandMark White Ltd
c/- Link Market Services
Locked Bag A14
Sydney South NSW 1235
Australia

OR

Online at www.linkmarketservices.com.au

Enquiries: +61 1300 554 474

Email: registrars@linkmarketservices.com.au

Facsimile: +61 2 9287 0303

LandMark White Limited ACN 102 320 329
DIVIDEND REINVESTMENT PLAN

FREQUENTLY ASKED QUESTIONS

Defined terms have that meaning defined in the terms and conditions of this document.

How do I participate?

You may elect to participate by completing a Dividend Reinvestment Plan Application or Variation Form (**DRP Form**) and returning it to LandMark White's Share Registry. Additional **DRP Forms** may be obtained from LandMark White's Share Registry, details below.

You may elect to participate in the **DRP** at any time. Your participation will commence with the first dividend paid after receipt of a valid **DRP Form**. The **DRP Form** must be received by no later than before 5:00pm (AEST) on the first business day after the Record Date to participate in respect of that dividend.

Full or Partial Participation?

Shareholders may elect in their Dividend Reinvestment Plan Application or Variation Form (**DRP Form**) to participate in the **DRP** as follows:

- a. full participation in the **DRP**; or
- b. partial participation in the **DRP**.

Do I have to participate?

No, participation is entirely optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

Is there a discount?

The Board will determine for each dividend whether or not a discount will be applied to the **DRP**. The discount, if any, will be announced to the ASX at the time the relevant dividend is announced to the ASX.

Will these shares be the same as my existing shares?

Yes, shares allotted or transferred under the **DRP** rank equally in all respects with existing shares from the date of allotment, and are therefore eligible to participate in any subsequent **DRP**.

How many shares will I receive?

The number of new shares to be allotted or transferred to each Participant depends on the value of the dividend declared. The exact number of new shares you will receive will be the value of the dividend entitlement as declared by the Directors (net of any Withholdings) divided by the Market Price, rounded down to the nearest whole number of shares. Any residual balance will be carried forward and added to your next dividend payment entitlement.

Refer to clauses 5.6, 5.7 and 5.8 of the DRP Terms and Conditions for further information about the residual balance.

Will I have to pay anything to participate in the DRP?

No brokerage or other transaction/administration costs are payable by Participants on shares allotted under the DRP at this time. You will be responsible for costs associated with seeking independent advice concerning your participation in the DRP.

What if I have more than one shareholding?

A separate form will have to be lodged for each shareholding registered under different names or for each shareholding that has a different shareholder registration number.

How will I know how many shares I have been allotted or transferred?

LandMark White's Share Registry will send you a statement for each dividend payment providing full details of an allotment or transfer under the DRP.

When will shares be recorded in my name?

Shares allotted or transferred under the DRP will be recorded in LandMark White's register of members under your name on or about the date of payment of the relevant dividend.

You should confirm that the shares have been recorded in your name before entering into any transaction involving shares allotted or transferred under the DRP.

Does Participating in DRP restrict me from selling my Shares?

No. Participation in the DRP does not restrict you from selling your LandMark White Shares.

How do I change or terminate my participation in the DRP?

You may vary your level of participation or withdraw from the DRP at any time by completing a DRP Form and forwarding it to LandMark White's Share Registry. Subject to the DRP Form being received before 5:00pm (AEST) on the first business day after the Record Date, the variation or withdrawal will be effective for that dividend.

What if I am a nominee?

If you are a nominee, please call LandMark White's Share Registry on the contact details following.

Where can I get DRP Application or a DRP Variation form?

To receive another form please contact the LandMark White Share Registry:

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000
Australia

OR

LandMark White Ltd
c/- Link Market Services
Locked Bag A14
Sydney South NSW 1235
Australia

OR

Online at www.linkmarketservices.com.au

Enquiries: +61 1300 554 474

Email: registrars@linkmarketservices.com.au

Facsimile: +61 2 9287 0303

Where can I get more information?

More information can be found in the following Terms and Conditions or by contacting LandMark White's Share Registry on the details above.

**LandMark White Limited ACN 102 320 329
DIVIDEND REINVESTMENT PLAN**

TERMS & CONDITIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms:

'LandMark White' means LandMark White Limited (ACN 102 320 329);

'ASX' means ASX Limited (ACN 008 624 691) or the market conducted by it;

'ASX Operating Rules' means the market rules applicable to trading on ASX;

'ASX Settlement Operating Rules' means the settlement rules applicable to trading on the ASX;

'Business Day' has the meaning given in the Listing Rules;

'Company' means LandMark White Ltd (ACN 102 320 329);

'Constitution' means the constitution of LandMark White as amended from time to time;

'Directors' means the board of directors of LandMark White from time to time or any person the Directors delegate to;

'Discount' means the percentage discount (if any) determined by LandMark White from time to time to be applied in calculating the Market Price per Share

'Dividend' means any dividend per security announced and payable by LandMark White;

'DRP' means LandMark White's Dividend Reinvestment Plan conducted on these Terms;

'Excluded Trades' means all off-market trades, including but not limited to, transactions defined in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas activity, trades pursuant to the exercise of options over shares and any other trades that the Directors determine should be excluded on the basis that the trades are not fairly reflective of supply and demand;

'Market Price' means, in relation to a dividend, 100% or such other amount that the Directors may determine from time to time of:

- a. the Volume Weighted Average Market Price per Share of all Shares traded on the ASX during the Price Determination Period in relation to the Record Date for that dividend (excluding Excluded Trades); or

- b. if no Shares are traded during the Price Determination Period, the last sale price (that is not in respect of an Excluded Trade) recorded on the ASX prior to commencement of the Price Determination Period.

If, in the opinion of the Directors, the Market Price, as calculated above, is not considered to represent the fair market value of shares, the Directors may determine the Market Price in their absolute discretion.

'Listing Rules' means the Listing Rules of ASX, as amended by any applicable waivers;

'Participant' means a Shareholder participating in the DRP in respect of a holding under a Shareholder Number;

'Participating Shares' means the shares that a shareholder has validly specified for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP;

'Price Determination Period' means, in relation to a dividend, if not otherwise determined by the Directors, the five day Volume Weighted Average Market Price of LandMark White Shares traded on the ASX from and including the first Trading Day after the Record Date.

'Record Date' means the date, selected by Directors, when the Register is closed for determining the LandMark White shareholders' entitlement to receive dividends;

'Register' means the register of members maintained by LandMark White (or by LandMark White's duly appointed agent), including both the principal register and any branch registers or sub-registers;

'Rules' means this document including Plan Highlights, Your Questions Answered and the Terms & Conditions, as set out in this document and as varied from time to time;

'Shareholder' means a person registered in the Register as a holder of Shares;

'Shareholder Number' includes a holder identification number issued to a Shareholder under the ASX Settlement Operating Rules;

'Shares' means fully paid ordinary shares in the capital of LandMark White;

'Terms' means these terms and conditions of the DRP as amended from time to time;

'Trading Days' means days on which ASX is open for trading;

'Volume Weighted Average Market Price' has the meaning given to it under the Listing Rules from time to time;

'Withholdings' means withholding tax and any other amounts (including without limitation, amounts withheld as a result of a failure to provide a tax file number) which LandMark White is required or permitted to withhold from a dividend payable on Participating Shares.

1.2 Interpretation

In these Terms, unless the context otherwise requires:

- a. the singular includes the plural and vice versa;
- b. headings are for convenience only and do not affect interpretation;
- c. an expression importing a natural person includes a firm, a body corporate, an unincorporated association and an authority;
- d. a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances of by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- e. a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2. ELIGIBILITY

- 2.1 Subject to clause 2.3, any Shareholder with an address on the Register in Australia or New Zealand is eligible to participate in the DRP.
- 2.2 Shareholders who do not have an address on the Register in Australia or New Zealand may only participate in the DRP if the Directors in their absolute and unfettered discretion approve of the participation.
- 2.3 The Directors have the discretion to refuse to accept Shares for participation in the DRP and to suspend or withdraw Shares from participation without notice, if they consider in good faith it is in the best interests of the Company or that a shareholder's participation would be impracticable, impossible or illegal.
- 2.4 A Shareholder is solely responsible for obtaining any government or regulatory approval and consents necessary for that shareholder to be eligible to participate in the DRP.

3. PARTICIPATION IN THE DRP

- 3.1 Participation in the DRP is optional, non-transferable, and is subject to the Terms, all applicable laws, the Listing Rules and the Constitution.
- 3.2 If a Shareholder wishes to participate in the DRP, or vary the Shareholder's participation in ways permitted by these Terms, the Shareholder must complete an application form prescribed by the Directors from time to time for that purpose.
- 3.3 Participation in the DRP will, subject to these Terms, commence with the first dividend paid after receipt by the Company of a duly completed and executed application form. The application form must be received before 5:00pm (AEST) on the first business day after the Record Date to participate in the dividend relating to that Record Date.

4. LEVEL OF PARTICIPATION

- 4.1 A Shareholder may specify in an application form under clause 3.2 the number (or percentage, if so permitted by the Directors) of Shares which the Shareholder wishes to participate in the DRP.
- 4.2 If an application to participate or to vary participation is received which does not specify the number (or percentage, if applicable) of Shares that the Participant wishes to participate in the DRP, then the application will be deemed to specify all of the Participant's Shares from time to time.
- 4.3 If an application to participate or to vary participation is received that specifies a number of Shares that the Participant wishes to participate in the DRP that is greater than the number of Shares held under the Participant's Shareholder Number, then the application will be deemed to specify all of the Shares under that Shareholder Number from time to time.
- 4.4 Participating Shares will participate in the DRP and dividends paid on those Participating Shares will be reinvested in new Shares in accordance with these Terms.
- 4.5 Shares which are sold or otherwise transferred to a new Shareholder Number will cease to participate in the DRP on registration of the transfer by or on behalf of LandMark White.

5. OPERATION

- 5.1 The DRP and these Rules will commence operation on such date as the Directors in their sole discretion determine, and will remain in operation unless varied, terminated or suspended by the Directors in accordance with clause 11.
- 5.2 Subject to this clause 5, each dividend (net of Withholdings, if any) payable to a Participant in respect of Participating Shares together with any balance under clause 5.6 will be applied by LandMark White to subscribe for Shares, at the Market Price, on the Participant's behalf.
- 5.3 The number of Shares subscribed for by each Participant is the total amount of the dividend payable on the Participant's Participating Shares divided by the Market Price referable to the relevant dividend, and rounded down to the nearest whole number of Shares.
- 5.4 The DRP will not operate in relation to a dividend to the extent that the allotment or transfer of Shares under the DRP would breach any applicable law, the Listing Rules or the Constitution.
- 5.5 If and to the extent that the DRP does not operate, the relevant dividend on Participating Shares must instead be distributed (net of Withholdings, if any) to Participants in the same way as to Shareholders not participating in the DRP.
- 5.6 LandMark White will retain for the Participant's benefit any balance remaining after the rounding down of the number of Shares subscribed for under clause 5.3, and such balance shall be applied to subscribe for Shares under clause 5.2 with the next dividend.

- 5.7 Subject to clause 5.8, if a Participant terminates the Participant's participation in the DRP but retains LandMark White shares, LandMark White will remit to the Participant the balance retained under clause 5.6.
- 5.8 If the Participant does not hold Shares under the Shareholder Number to which the balance in clause 5.6 relates at the time of the Record Date for the next dividend, the cash balance will be paid to the Participant at the time the next dividend is paid.
- 5.9 Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those shares, then subject to clause 5.12, the remaining shares held by the Participant continue to be Participating Shares.
- 5.10 Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, then the Shares disposed of are deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- 5.11 Where a Participant dispose of all its Shares, the Participant is deemed to have terminated participating in the DRP with respect to the holding on the date LandMark White registered a transfer or instrument of disposal of the Participant's holding.
- 5.12 Notwithstanding clauses 5.9, 5.10 and 5.11, unless the Board determines otherwise, where a Participant disposes of some or all of its Shares after the first business day after the Record Date but prior to the Dividend Payment Date, in respect of the Dividend where the Shareholder is a Participant at the relevant DRP Election Date and the DRP is in operation, these Rules will continue to apply to that Dividend as if the disposal of any Participating Shares took effect immediately after the Dividend Payment Date.

6. OBLIGATIONS RELATING TO ALLOTTED OR TRANSFERRED SHARES

Shares allotted (or acquired on behalf of, and transferred to, Participants, as applicable) under the DRP:

- a. must be allotted (or acquired and transferred, if applicable) on the date that the dividend is applied by LandMark White under clause 5.2;
- b. must be allotted (or acquired and transferred, if applicable) in accordance with the Listing Rules and the terms of the DRP;
- c. will rank equally with existing Shares and have attached to them the same rights and obligations as all other Shares; and
- d. where a Participant lodges separate applications under clause 9.3 in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, must be registered on the same Register as the Participant's Shares to which the application relates.

7. OPTION TO ISSUE NEW SHARES OR PURCHASE EXISTING SHARES

- 7.1 The Directors in their absolute discretion will determine, with respect to the operation of the DRP for any dividend, whether to issue new Shares or to cause the purchase and transfer of existing Shares, or to apply a combination of both options, to satisfy LandMark White's obligations under these Terms.
- 7.2 If the Directors determine to cause the purchase of Shares and their transfer to Participants, the Shares may be acquired as the Directors consider appropriate, subject to compliance with all applicable laws. LandMark White, if it so chooses, may create a trust (of which Participants are the beneficiaries) to acquire the Shares and then transfer such Shares to the Participants.

8. STATEMENTS

On, or as soon as practicable after, each allotment of Shares under the DRP, LandMark White must send to each Participant a holding statement (in a form determined by LandMark White) setting out full details of the allotment and any cash balances. This holding statement will contain all important and relevant information about the dividend payment.

9. APPLICATIONS AND NOTICES

- 9.1 Any notice or application by a Shareholder provided for in the Terms must be in the form prescribed by LandMark White from time to time.
- 9.2 By applying to participate in the DRP, the Shareholder agrees to be bound by these Terms and the Constitution in respect of all Shares allotted or transferred to the Shareholder under the DRP.
- 9.3 Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and a Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.
- 9.4 A notice required by these Terms to be given to Shareholders by LandMark White may be given by:
- (a) giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date that it is released to the market); or
 - (b) sending the notice to the registered postal address or nominated email address (if applicable) of the Shareholders (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
 - (c) both methods (in which case the notice is taken to be given on the date that it is released to the market).
- 9.5 The failure to give a notice of modification, suspension or termination of the DRP or terms of the DRP, or the non-receipt of any notice by any Shareholder, does not invalidate the variation, suspension or termination of the DRP or the terms of the DRP (as the case may be).

10. ASX LISTING

Pursuant to the Listing Rules, LandMark White will apply for quotation on ASX of all Shares allotted under the DRP.

11. MODIFICATION OR SUSPENSION

11.1 The Directors may, in their absolute and unfettered discretion, modify the Terms, or suspend or terminate the DRP at any time by giving written notice to Participants.

11.2 Subject to clause 5, and if the suspension of the DRP is for a period of less than or equal to 15 months, each Shareholder who was a Participant immediately prior to the suspension of the DRP is taken to continue to participate in the DRP when it recommences. If the DRP is reinstated by LandMark White after a period of 15 months, Shareholders will be required to complete a new application form prescribed by LandMark White. Participating in any reinstated DRP will be subject to the DRP Rules in place at that point in time.

11.3 Subject to clause 5, and if the suspension of the DRP is for a period of less than or equal to 15 months, in the event that the Terms are modified by the Directors, each Participant is taken to continue to participate in the DRP as varied. Any modifications to the Terms of the DRP will be notified by LandMark White to the ASX. If the DRP is reinstated by LandMark White after a period of 15 months, Shareholders will be required to complete a new application form prescribed by LandMark White, and amended from time to time for that purpose. Participating in this reinstated DRP will be subject to the DRP Rules in place at that point in time.

12. TERMINATION

12.1 A Participant may, at any time, terminate his/her participation in the DRP by lodging a duly completed and executed DRP Notice.

12.2 If a Participant dies, participation in the DRP by that Participant and any other Participant with whom the deceased was a joint Participant will be terminated upon receipt of notice by LandMark White of the death of the Participant but any such termination takes effect only with respect to the next occurring Record Date.

13. COSTS

No brokerage, commission or other transaction costs are payable by the Participants in respect of an allotment or transfer of Shares under the DRP. Any brokerage, commission and other transaction costs in respect of any subsequent disposal of Shares acquired under the DRP by a Participant will be payable by that Participant.

14. DISPUTES

Any disputes or disagreements arising under or in relation to the DRP or the Terms may be settled by the Directors as they deem appropriate and any determination made by the Directors will be final and binding.

15. TAXATION

LandMark White takes no responsibility for the taxation liabilities of any Participant. A Participant should obtain their own independent taxation advice, if required.

16. GENERAL

LandMark White's records are conclusive evidence of the matters recorded in them.

17. GOVERNING LAW

The Terms will be governed by and construed in accordance with the laws of the State of New South Wales and each Shareholder submits to the exclusive jurisdiction of the Courts of New South Wales and the Courts which may hear appeals from those Courts.