

November 17, 2016

Chairman's Address – Glen White

We have had 2 significant management appointments since our last AGM with Chris Coonan a long term LMW employee appointed as CEO and John Wise appointed as CFO following Frank Hardiman's retirement. The executive leadership team responsible for implementation of our Towards Excellence plan has not changed.

LMW achieved increases in revenue, profits and dividends in 2016.

- Gross Revenues increased 14.2% to \$28.8 million
- Group Revenues (excludes Franchise revenues) increased 15.8% to \$22.8 million
- Residential Revenues were \$14.7 million up from \$13 million
- Commercial Revenues were \$13.5 million up from \$11.7 million
- Dividends increased from 3.75 cents to 4.5 cents

Outlook

Based on our results to October and forecast for November & December we anticipate that revenues for the half year to December 2016 will be circa 2% below the 6 months to December 2015 and this will likely result in profit before tax being circa 20% below the 6 months to December 2015. The six month result to December 2015 was a very strong result and significantly above the previous half year.

Our expectations for the full year result is that both our revenues and profit will exceed that achieved in 2016 and accordingly we expect our dividend to be at similar levels to 2016.

We are well placed for growth with our investment in staff, IT, managing risk, a focus on Client Service and adding new clients and services.

We are currently sourcing suitable acquisitions and mergers and hence we are asking shareholders to increase the equity capital available to the company.

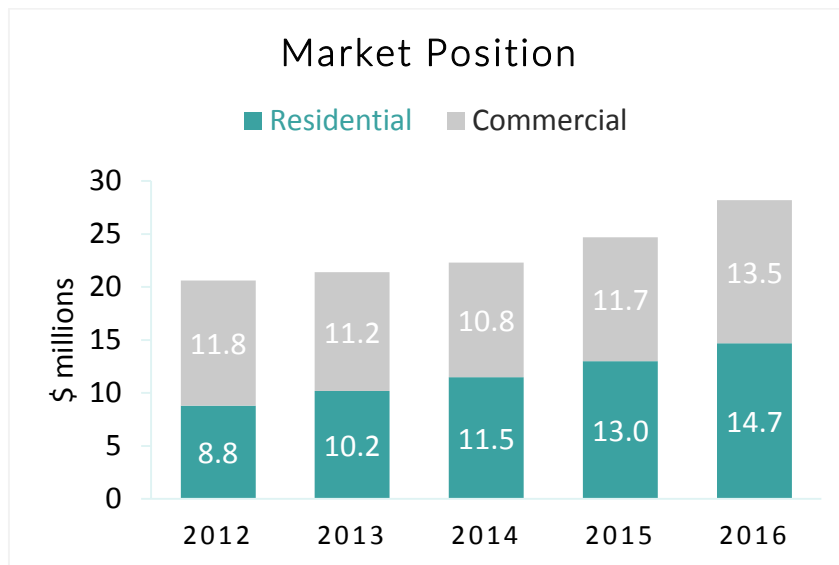
I would like to thank all staff and the management team for their dedication and hard work and loyalty to LMW.

CEO's Address – Chris Coonan

The direction and strength of LMW's strategic plan for growth is demonstrated through the results both in profitability and expansion of our professional capabilities over the last financial year.

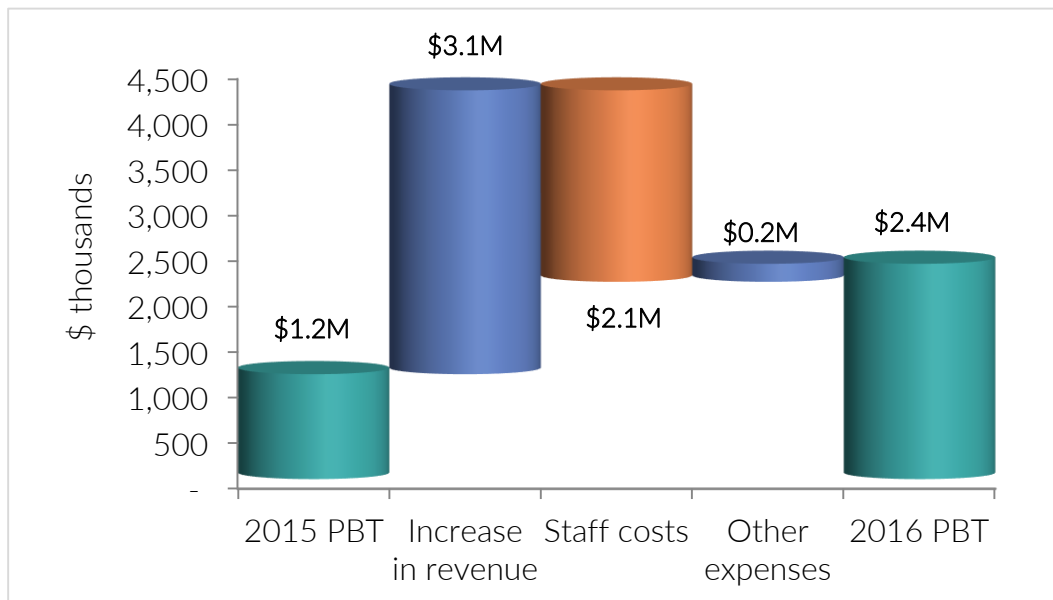
Revenue Growth

- Revenue growth from residential valuations resulted from a combination of an increase in market activity and an increase in market share throughout all locations.
- Commercial business lines experienced significant growth over the last 12 months with increased market activity in residential development, commercial, retail and industrial sectors. The foundations of this growth is the depth of experience and expertise of our valuation teams nationally.



Increase in Profits before Tax

- We have delivered improved profits as a result of an increase in revenue (as previously noted) with staffing costs also increasing reflecting the increase in volumes. We have managed to maintain overhead expenses at similar levels to 2015.



2016/17 Market Expectations

- We are unlikely to see significant growth in demand for residential valuations as a result of market activity.
- Demand for Residential Development valuations is expected to flatten in sync with the overall residential market.
- Commercial activity differs greatly by geography and, in general terms, remains active without significant growth.
- Clients continue to look for service quality and consistency across major markets.

Growth Opportunities

LMW will continue to assess growth opportunities within the market whether through mergers and acquisitions, organic growth or growth through associated services. LMW has engaged Enrizen Capital to further develop this strategy and are actively looking for opportunities within the market place.

Conclusion

I believe that LMW is in a position of strength in a changing market, with the capability to capitalise on our investment in our people and systems supported through our business plan.

- Continue to deliver quality services
- Build client relations
- Increase LMW's brand awareness
- Invest in the right people and systems
- Commitment to being a leading employer of choice
- Deliver on growth opportunities and market share

Our focus on building client relationships means in 2016/17 LMW continues to be one of Australia's largest independent property valuation and consultancy companies. Our objective is to deliver quality services that enable our clients to manage an ever changing and complex property market.