



24th April 2017

LandMark White Limited
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Dear Shareholder

NON-RENOUNCEABLE RIGHTS ISSUE - LETTER TO ELIGIBLE SHAREHOLDERS

I am pleased to invite eligible shareholders to participate in a pro rata three (3) for five (5) non-renounceable rights offer by Landmark White Limited (**Company**) of new fully paid ordinary shares in the Company (**New Shares**), at \$0.60 per New Share (**Offer Price**) raising approximately \$10.5 million in new capital before costs (**Offer**). The Company announced the Offer to the Australian Securities Exchange (**ASX**) on Thursday, 20 April 2017 together with its intention to conduct a private placement to certain institutional and sophisticated investors to raise \$10 million (**Placement**).

Entitlements not taken up may become available as additional shares. Eligible shareholders may, in addition to their entitlements, apply for New Shares over and above their entitlement at the Offer Price (**Additional Shares**) regardless of the size of their present holding.

The Offer is being conducted under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) and does not require a prospectus. Eligible shareholders will be sent an offer document relating to the Offer (**Offer Booklet**) and a personalised Entitlement and Acceptance Form on or around Tuesday, 2 May 2017.

The proceeds of the Offer will be used to partially fund the cash component of the proposed acquisition of 100% of MVS National (MVS) as announced by the Company on 13 April 2017.

Key information about the Offer

The Offer is non-renounceable. The Offer will be managed and is partially underwritten by Enrizen Capital Pty Ltd, who has also been appointed as the lead manager of the Offer.

Each Shareholder on the Company's register of members who has a registered address in Australia or New Zealand (Eligible Shareholder) at 7.00pm on Thursday, 27 April 2017 (**Record Date**) will be entitled to subscribe for three (3) New Shares in the Company for every five (5) ordinary shares held at the Record Date, at a price of \$0.60 per New Share. The entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. The entitlement will be shown on an Entitlement and Acceptance Form which will accompany the Offer Booklet in respect of the Offer. Entitlements to New Shares can be accepted by eligible Shareholders in full or in part.

Eligible Shareholders may take one of the following actions:

- take up all of their entitlement (and may also subscribe for Additional Shares);
- take up part of their entitlement; or
- do nothing and allow all of their entitlement to lapse.

Entitlements to New Shares under the Offer are non-renounceable, which means that entitlements will not be tradeable on the ASX or otherwise transferable. If an Eligible Shareholder does not take up their entitlement by the closing date of the Offer, that Eligible Shareholder's entitlement under the Offer will lapse and its interest in the Company will be diluted.

The New Shares issued under the Offer and Additional Shares will be fully paid and will rank equally with the Company's existing issues ordinary shares. The Company has made an application to the ASX for official quotation



of the New Shares. The Company expects that the New Shares will be entered into uncertificated holdings on Wednesday, 31 May 2017.

Key dates for shareholders

The indicative timetable for the Offer is as follows:

Event	Proposed Date
Announcement of the Offer	Thursday, 20 April 2017
Shares traded on an 'ex' entitlement basis	Wednesday, 26 April 2017
Record Date for eligibility to participate in the Offer	7.00pm (AEST), Thursday, 27 April 2017
Despatch of Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Tuesday, 2 May 2017
Offer opens (Opening Date)	Monday, 1 May 2017
Extraordinary General Meeting	Thursday, 25 May 2017
Offer closes (Closing Date)	5.00pm (AEST), Friday, 26 May 2017
New Shares quoted on a deferred settlement basis	Monday, 29 May 2017
Shortfall (if any) announced to ASX	Monday, 29 May 2017
Settlement of New Shares under the Offer	Wednesday, 31 May 2017
Issue of New Shares and despatch of Holding Statements	Wednesday, 31 May 2017
Normal trading of Shares under Offers expected to commence on ASX	Thursday, 1 June 2017

The timetable is indicative only and subject to change. Subject to the ASX Listing Rules and the Corporations Act, the Directors of the Company reserve the right to vary these dates, including the Opening Date and Closing Date, without prior notice.

Capital Structure

As at the date of the announcement, the Company had 29,547,326 Shares on issue. The maximum number of New Shares to be issued under the Offer is 17,500,000, which would raise up to \$10.5 million. At the conclusion of the offer, the total number of issued Shares in the Company will be a maximum of 47,047,326.

The Offer is being taken subsequently to the proposed placement of up to 16,666,667 ordinary shares to sophisticated investors at an issue price of \$0.60 per share (subject to shareholder approval). The Lead Manager has also been appointed as the lead manager for the Placement. Details of the Placement are outlined in the Notice of Extraordinary General Meeting announced and sent to shareholders on Wednesday, 26 April 2017. Following completion of both the Offer and Placement, the total number of issued Shares in the Company will be a maximum of 63,713,993.

Overseas shareholders

The Offer is not being extended to any shareholder with a registered address outside Australia or New Zealand. The Company has determined that it is not economically viable for it to make offers to shareholders with a registered address outside of Australia or New Zealand, having regard to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction and the small number and value of New Shares that would be offered in such jurisdictions.



Further information

Shareholders eligible to participate in the Offer do not need to take any action at this time. A personalised Entitlement and Acceptance Form will be mailed to each Eligible Shareholder at the address on the Share Register on Thursday, 27 April 2017 with the Opening Date being Tuesday, 2 May 2017, and the Eligible Shareholders that wish to participate will need to complete the Entitlement and Acceptance Form and return it with payment by the Closing Date.

The Closing Date for acceptance and payment is currently expected to be 5.00pm (AEST) on Friday, 26 May 2017.

Yours sincerely,

Landmark White Limited