



ASX Announcement
LandMark White Limited Extraordinary General Meeting
Chairman's Address
25 May 2017
10.00am

Chairman's address

Good morning ladies and gentlemen and welcome to a meeting of investors of LandMark White Limited.

My name is Glen White and I am the Chairman of the Board of Directors of LandMark White and I have been appointed as the chairman of today's meeting.

The time is now 10am and a quorum is present. I therefore declare the meeting open. Joining me here today are:

- Mr. Brad Piltz, Non-Executive Director
- Mr. Frank Hardiman, Non-Executive -Director
- Mr. Chris Coonan, Chief Executive Officer
- Mr. John Wise, Chief Financial Officer and Company Secretary.

Why has the meeting been convened?

Today's meeting has been convened to consider three ordinary resolutions.

Resolution 1 is to approve a proposal to issue a number of shares as partial consideration for the acquisition of MVS National.

Resolution 2 is to approve the share placement to assist with raising the funds to acquire the MVS business.

Resolution 3 is to approve a proposal to issue shares to LandMark White's corporate adviser as payment for services provided in relation to the acquisition.

Ladies and gentlemen, as you have all received a copy of the Notice of Meeting and Explanatory Memorandum I propose to take these documents as read.

I would also like to refer to the Company's announcement on 17 May 2017 announcing the grant of a waiver of ASX Listing Rule 7.3.2 in order to issue earn-out shares to the MVS vendors approximately three years after completion.

The conditions to the waiver application being granted included that:

1. the earn-out shares be issued no later than 13 November 2020;
2. the maximum number of shares to be issued under the earn-out is 21,272,727, but please note that this maximum is not necessarily indicative of the number of earn-out shares that will be issued - if any; and
3. the company provide further details in relation the early payment of the earn-out in the event of a takeover, scheme of arrangement or insolvency. In such cases the earn-out amount will be \$8.7 million if it occurs before the 2017 earn-out accounts are prepared and between \$0 and \$11.7 million depending the value of MVS after the 2017 earn-out account have been prepared.

Copies of the Notice of Meeting and the 17 May 2017 announcement are available if anyone requires one.

Merger of LMW & MVS

On 13 April 2017, LMW announced that it had entered an agreement to acquire 100% of the interests in MVS.

The merger with MVS meets the requirements of our Expansion and Acquisition Strategy which identifies the following desirable outcomes:

- increase scale in existing core valuation activities through acquisition and organic growth;
- broaden the revenue base through the acquisition of adjacent property advisory professionals outside of existing valuation activities;
- improve Earnings Per Share and therefore increase dividends; and
- increase shareholder value.

The Board believes that this merger is an important and necessary strategic response to sustain LMW's future.

The merger will assist in widening our client basis and geographical coverage and to extract the synergies required to remain competitive within the market and transform LMW into one of the top four national valuation firms.

This Meeting has been called to approve the various share issues relating to the acquisition and capital raising. The Board and I encourage shareholders to vote in favour of the proposed merger.

We strongly believe that this transaction gives LMW its best opportunity to move forward and face the industry challenges as a more effective & efficient provider, which will in turn, create value for shareholders.

Agenda

I will now briefly run through the agenda for today's meeting. First, Chris & John will deliver a presentation outlining the details of the acquisition and capital raising.

We will then take questions on the presentation and the proposed resolutions before we move to the formal business of the meeting, being consideration and voting on the three resolutions to which I have already referred.

CEO / CFO Strategic Acquisition & Capital Raising Presentation

I will now hand over to Chris & John for the presentation.

[Presentation - released to ASX on 21 April 2017]

Thank you Chris & John

Questions

Before moving to the formal vote, I would like to open the floor to any questions in relation to the acquisition, the presentation or the resolutions.

Formal Business

We now move to the formal business relating to three resolutions to be approved. Each resolution is an ordinary resolution and will be passed if more than 50% of the total votes that may be cast by investors entitled to vote are cast in favour. The resolution will be decided on a show of hands unless a poll is requested. The resolutions are inter-conditional. Unless Resolution 1 and Resolution 2 are passed, then none of the resolutions will be passed.

The Directors of LandMark White unanimously recommend that investors vote in favour of all resolutions.

I will now propose Resolutions 1, 2 and 3 before displaying the proxy votes.