



Announcement Summary

Entity name

LATAM AUTOS LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday February 26, 2020

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
LAA	ORDINARY FULLY PAID	169,167,718

Ex date

Tuesday April 14, 2020

+Record date

Wednesday April 15, 2020

Offer closing date

Monday April 27, 2020

Issue date

Friday May 1, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

LATAM AUTOS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

169063414

1.3 ASX issuer code

LAA

1.4 The announcement is

New announcement

1.5 Date of this announcement

Wednesday February 26, 2020

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

 Yes

3A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Tuesday March 31, 2020	<input checked="" type="checkbox"/> Actual	No

Comments

The rights offer is conditional on shareholder approval for the de-listing of LatAm Autos Limited (Company) which is anticipated to be obtained before the offer documents for the rights offer are dispatched to shareholders.

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**ASX +Security Code and Description**

LAA : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

 Yes

Details of +securities proposed to be issued

ASX +Security Code and Description

LAA : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
2	7

What will be done with fractional entitlements?	Maximum Number of +securities proposed to be issued
Fractions rounded up to the next whole number	169,167,718

Purpose of the issue

The purpose of the rights offer is to provide the Company with the working capital it requires to fund the ongoing development of the Company's software products, as well as its general working capital needs and future growth. Additionally, a proportion of the amount raised from the rights offer will be used to fund the proposed minimum holding share buy-back.

Offer price details for retail security holders

Issue Currency	Offer Price per +security	Estimated or Actual?
AUD - Australian Dollar	AUD 0.03000	<input checked="" type="checkbox"/> Actual

Oversubscription & Scale back details**Are +security holders allowed to oversubscribe?** Yes**Provide the oversubscription details**

Subject to the ASX Listing Rules and Corporations Act, it is anticipated that shareholders who take up shares offered to them under the rights offer will be able to apply for additional shares under a shortfall facility.

May a scale back be applied to this event? Yes**Provide the scale back details**

To be determined.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? Yes

Details of company options where holders entitled to participate in the offer



ASX +Security Code and Description

LAAO : OPTION EXPIRING 13-AUG-2021

Date Option must be exercised by

Monday March 23, 2020

Part 3C - Timetable

3C.1 +Record date

Wednesday April 15, 2020

3C.2 Ex date

Tuesday April 14, 2020

3C.4 Record date

Wednesday April 15, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Thursday April 16, 2020

3C.6 Offer closing date

Monday April 27, 2020

3C.7 Last day to extend the offer closing date

Wednesday April 22, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Tuesday April 28, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Thursday April 30, 2020

3C.11 Issue date

Friday May 1, 2020

3C.12 Date trading starts on a normal T+2 basis

Monday May 4, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Wednesday May 6, 2020



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Log Creek Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

\$3,175,000 less the amount subscribed for by Log Creek Pty Ltd in taking up its pro rata entitlements under the rights offer.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

None

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The obligation of Log Creek Pty Ltd to underwrite the rights offer will terminate if:

- the Company does not within 4 weeks from the date of its ASX announcement that it has applied for de-listing dispatch a notice of general meeting to the shareholders of the Company to consider a resolution to approve the de-listing; or
- the Company does not by the 15th business day after the resolution to approve the de-listing is passed dispatch offers under the rights offer to eligible shareholders.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Log Creek Pty Ltd, an entity controlled by Mike Fitzpatrick (the Chairman of the directors of the Company).

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

\$3,175,000 less the amount subscribed for by Log Creek Pty Ltd in taking up its pro rata entitlements under the rights offer.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

None

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

None

Part 3F - Further Information



3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Working capital to fund the ongoing development of the Company's software products, as well as general working capital needs and future growth. A proportion of the amount raised will be used to fund the proposed minimum holding share buy-back.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

3F.7 Any other information the entity wishes to provide about the proposed issue