

LatAm Autos Limited
ABN 12 169 063 414

Notice of general meeting

Notice is given that a general meeting of LatAm Autos Limited (**Company**) will be held at the office of Grant Thornton, level 22, tower 5, 727 Collins Street, Melbourne, Victoria, 3008 on Tuesday, 31 March 2020 at 3:00 pm (Melbourne time).

Agenda

Resolution — Removal from ASX official list

To consider and if thought fit pass the following resolution as a **special resolution**:

That the removal of the Company from the ASX official list on a date to be decided by ASX (being a date no earlier than one month after the date this resolution is passed) be approved, and that the directors of the Company be authorised to do all things reasonably necessary to give effect to the removal of the Company from the ASX official list.

Dated: 28 February 2020

By order of the board



.....
Melanie Leydin
Company Secretary

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint one proxy or, if the member is entitled to cast two or more votes at the meeting, two proxies to attend and vote on behalf and instead of the member.
2. Where two proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
3. A proxy need not be a member.
4. A proxy form accompanies this notice. To be valid it must be completed and the completed form must be received by the Company together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting, namely by 3:00 pm (Melbourne time) on Sunday, 29 March 2020. The completed proxy form may be received by the Company at the Company's share registrar, Boardroom Pty Limited, by:
 - (a) hand delivery to Grosvenor Place, level 12, 225 George Street, Sydney, NSW, 2000;
 - (b) post to GPO Box 3993, Sydney, NSW, 2001; or
 - (c) facsimile on +61 2 9290 9655.

5. Regulation 7.11.37 determination: A determination has been made by the board of directors of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that those persons who are registered as the holders of shares in the Company as at 7:00 pm (Melbourne time) on Sunday, 29 March 2020 will be taken to be the holders of shares for the purposes of determining voting entitlements at the meeting.

Explanatory statement

1. General information

This explanatory statement is an important document and should be read carefully. It comprises part of, and should be read in conjunction with, the notice of general meeting of LatAm Autos Limited (**Company**) to be held on Tuesday, 31 March 2020.

If you do not understand its contents or are not sure what to do, you should consult your stockbroker or other professional adviser immediately.

If you have any questions regarding the matters set out in this explanatory statement (or elsewhere in the notice of general meeting), you may contact the company secretary, Melanie Leydin, by telephone on +61 3 9692 7222, by facsimile on +61 3 9077 9233 or by email at mleydin@leydinfreyer.com.au, or the Company's share registrar, Boardroom Pty Limited, as follows:

Telephone: 1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)

between 8:30 am and 5:00 pm (Melbourne time) Monday to Friday (except public holidays).

2. Resolution — Removal from ASX official list

2.1 Overview

On 25 February 2020 the Company applied to ASX Limited (**ASX**) for removal of the Company from the official list of ASX under rule 17.11 of the ASX Listing Rules (**De-Listing**).

ASX has advised that it would likely De-List the Company subject to satisfaction of a number of conditions including the following:

- (a) The shareholders of the Company pass a special resolution approving the De-Listing.
- (b) The De-Listing not take place earlier than one month after shareholders have approved the De-Listing.

2.2 Why is shareholder approval being sought?

Under rule 17.11 of the ASX Listing Rules, ASX has a discretion whether or not to remove an entity from the official list, and may require conditions to be satisfied before it will De-List. As noted above, and consistent with Guidance Note 33 *Removal of Entities from the ASX Official List*, ASX has imposed a condition that the Company obtain shareholder approval of the De-Listing by special resolution.

The resolution proposed in the notice of general meeting seeks the required shareholder approval of the De-Listing under and for the purposes of the ASX Listing Rules. The resolution is proposed as a special resolution and, accordingly, will only be passed if at least 75% of votes cast on the resolution are in favour of it.

If the resolution is passed, the Company will be able to proceed with the De-Listing. This means that after the De-Listing the Company's securities will no longer be quoted on (or be able to be traded on) the official list of ASX.

If the resolution is not passed, the Company will not proceed with the proposed capital raising or buy-back outlined in sections 2.11 and 2.12 of this explanatory statement, and unless a subsequent proposed De-Listing is approved by shareholders or ASX determines that the Company's securities should no longer be quoted, the Company's securities would remain

quoted on ASX, and the board of directors of the Company will need to further consider its alternatives in order for the Company to access the capital it requires to continue to develop its business.

2.3 Time and date the Company will be removed from the official list if approval the resolution is passed

If shareholders pass the resolution, the Company will likely be removed from the official list of ASX at a time to be determined by ASX, which is expected to be 4 May 2020.

The indicative timetable for the proposed De-Listing is as follows:

Event	Date
Dispatch of notice of general meeting	28 February 2020
Date of general meeting	31 March 2020
Release results of general meeting	31 March 2020
Removal from official list	4 May 2020

*This timetable is indicative only and subject to change. The Company reserves the right to change the dates, subject to the ASX Listing Rules and Corporations Act. Any extension of the date of the general meeting will have a consequential effect on the anticipated date for the De-Listing.

Following the meeting, a further announcement will be made to ASX confirming the applicable dates for the De-Listing process.

If shareholders wish to sell their shares on ASX, they will need to do so prior to the De-Listing.

Before the De-Listing, the Company's shares and options may continue to be traded on ASX. This will provide security holders who wish to sell their shares and/or options on ASX the opportunity to exit the Company prior to the De-Listing, should they not wish to remain investors in an unlisted entity.

Having regard to the low levels of liquidity in the Company's shares, in order to provide small shareholders with a further opportunity to realise their investment, the Company is also undertaking a minimum holding buy-back of unmarketable parcels of the Company's shares, conditional on shareholders approving the De-Listing by passing the special resolution proposed in the notice of general meeting. More detail regarding the minimum holding buy-back is set out in section 2.12.

Following the De-Listing, shares and options in the Company will only be capable of sale by private transaction. There will be no formal securities market or exchange in place to allow investors to dispose of their holdings following the De-Listing. This may present difficulties to investors who wish to sell their shares or options after that date.

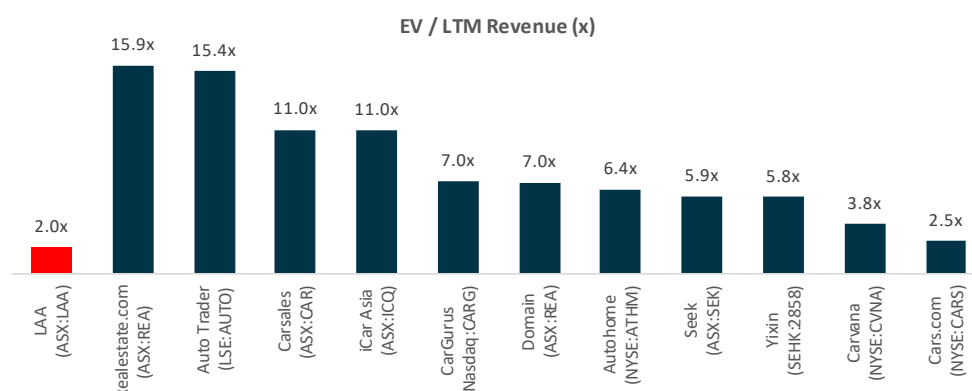
2.4 Reasons for removal

The key reasons for seeking removal of the Company from the official list of the ASX are:

(a) *Securities trading at an undervalue*

LAA shares are trading at historic lows. In the view of the directors of the Company, the underlying value of the Company is not currently appropriately reflected in the ASX market traded share price, particularly taking into account the high growth technology focussed nature of the business and its stage of development.

As can be seen from the table below, shares in LAA trade on low multiples of revenue at a significant discount to shares in its peers both internationally and domestically:



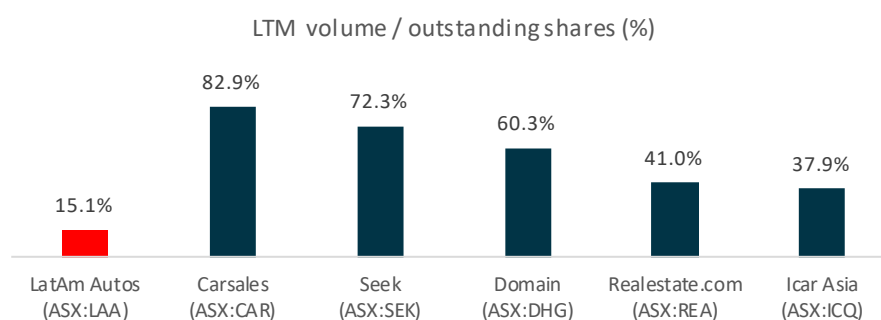
Note: EV (or enterprise value) is based on market data provided by Capital IQ and is calculated as at 3 February 2020. LTM Revenue is revenue for the 12 months ended 30 June 2019.

(b) *Liquidity/level of spread*

LAA shares are a highly illiquid stock with average weekly volume over the:

- (1) 3 months to 3 February 2020 representing approximately 0.26% of shares on issue;
- (2) 6 months to 3 February 2020 representing approximately 0.24% of shares on issue; and
- (3) 12 months to 3 February 2020 representing approximately 0.29% of shares on issue.

Turnover of LAA shares in the 12 months to 3 February 2020 represented around 15% of total issued share capital, substantially less than its peers:



Source: IRESS market data as at 3 February 2020

Ownership is relatively concentrated with the top 20 shareholders accounting for approximately 70.47% on issue.

(c) *Limited shareholder support*

On 14 June 2019 the Company announced a 1 for 4 non-renounceable rights offer at \$0.055 per share to raise approximately \$6,572,000 (before costs), with 1 free attaching new option for every 2 shares subscribed. Approximately 119,495,833 shares were offered under the rights offer.

The offer remained open until 22 July 2019 (having been extended for approximately 3 weeks).

After allocation of the shortfall to shareholders who wished to subscribe beyond their entitlement, there was still a significant shortfall of 69,113,776 shares (being approximately 57.84% of the shares available under the rights offer). The Company sought to place this shortfall over the following 3 months, without success.

Accordingly, in the view of the directors, there is little support for the Company to raise equity capital under its current listed structure.

(d) Ability to raise capital in an unlisted vehicle

The Company is currently in a growth phase, and needs to raise further capital. The Company's business is primarily located in Mexico and Ecuador, with other aspects of its business located in Panama and Peru. The Company does not have any material assets or interests in Australia. Recent discussions with a number of overseas based companies and investors has highlighted to the directors that the Company's ASX listing is impairing its ability to access pools of capital which are focussed on investments in Latin America and the fintech space.

Accordingly, the directors consider that the capital the Company needs to develop its business will be more easily raised from off-shore private capital, particularly from international private equity and institutional investors and other funds who operate in the market that the Company's business operates in – and these investors see the Company's listing on ASX as a regulatory hurdle to them making an investment in the Company.

This view is reinforced by the fact that the Company has received commitments from a number of key shareholders to participate in a partially underwritten non-renounceable pro-rata rights offer, subject to the De-Listing being approved. This capital will secure the near term future for the Company and enable LAA to continue to grow its business and to progress engagements with potential strategic partners. In the absence of this capital injection, the future of LAA is uncertain. See section 2.11 below for further details.

Accordingly, the directors expect that the De-Listing will enable the Company to be more easily able to access off-shore private capital. This is especially important considering the lack of appetite for further investment currently shown by Australian ASX quoted equity investors.

(e) Need to restructure

Given the Company's difficulty in raising capital from Australian investors who commonly invest in the ASX market, in the view of the directors De-Listing is likely to result in the Company being a more attractive prospect for investment, particularly from international and private equity investors which are focussed on investments in Latin America and the fintech space.

(f) Costs and administrative burden associated with being listed

If the De-Listing occurs, the directors estimate the Company will save the following expenses each year (including the cost of management's time being taken up by matters associated with being listed):

Matter	Estimated cost saving
ASX listing fees	\$34,654
Internal management costs addressing investor related and other ASX compliance and regulatory issues	\$120,000
ASIC fees	\$5,500
Share registry	\$0 - \$24,000
Accounting and company secretary	\$103,300 - \$115,300
Non-executive directors	\$0 - \$220,000
LTI valuation	\$5,000
Legal fees	\$32,500
D&O insurance	\$0 - \$18,000
Travel	\$49,500 - \$59,400
Investor relations costs	\$72,500 - \$145,000
TOTAL	\$422,954 – \$779,354

In the circumstances, where the Company needs to conserve cash for working capital purposes and investment in further development of its software products, and has faced difficulties raising further capital under its current listed structure, the directors consider that the additional expenses of a listed structure are hard to justify.

2.5 Effect on Company securities

As at 21 February 2020, the Company had the following securities on issue:

Number	Description
592,087,013	Quoted fully paid ordinary shares
95,616,529	Quoted options, each entitling the holder to acquire one fully paid ordinary share in the Company at an exercise price of \$0.10 (subject to usual adjustments), at any time until 13 August 2021
1,783,332	2017 unquoted employee performance rights, each entitling the holder to acquire one fully paid ordinary share in the Company for no cash consideration (subject to usual adjustments), upon satisfaction of the applicable performance conditions assessed over a 4 year period ending 31 December 2020

Number	Description
1,949,999	2018 unquoted employee performance rights, each entitling the holder to acquire one fully paid ordinary share in the Company for no cash consideration (subject to usual adjustments), upon satisfaction of the applicable performance conditions assessed over a 4 year period ending 31 December 2021
1,250,000	2019 unquoted employee performance rights, each entitling the holder to acquire one fully paid ordinary share in the Company for no cash consideration (subject to usual adjustments), upon satisfaction of the applicable performance conditions assessed over a 4 year period ending 31 December 2022
2,000,000	2019 unquoted employee performance rights, each entitling the holder to acquire one fully paid ordinary share in the Company for no cash consideration (subject to usual adjustments), upon satisfaction of the applicable performance condition as at 31 December 2021
4,174,002	Unquoted convertible notes issued at a face value of \$1.00 each which are convertible into fully paid ordinary shares in the Company at a conversion price of \$0.10 per share (subject to usual adjustments) plus 1 option on the same terms as the quoted options for every 2 shares, with a maturity date of 31 July 2021

The holders of the performance rights are executives or former executives of the Company or their associated entities.

The holders of the convertible notes are associated entities of 2 directors of the Company.

The Company expects the De-Listing to have the following effect on the Company's securities:

(a) *Ordinary shares*

All ordinary shares in the Company at the date of the De-Listing will cease to be quoted on ASX. If shareholders wish to sell their shares on ASX, they will need to do so prior to the De-Listing.

The Company's shares will continue to be quoted on ASX for at least one month following approval by shareholders of the De-Listing. This will give shareholders an opportunity to exit their investment in the Company prior to the De-Listing taking place.

Following the De-Listing, shares in the Company will continue to be able to be traded off-market by way of private sale. The Company does not intend to manage or facilitate a market for the sale of its shares.

(b) *Quoted options*

Following the De-Listing:

- (1) the options will cease to be quoted on ASX;
- (2) options will continue to be able to be traded off-market by way of private sale; and
- (3) options will still be able to be exercised up to and including 13 August 2021 (being the option expiry date).

Option holders wishing to realise their investment prior to the De-Listing may:

- (4) sell their options on ASX prior to the De-Listing; or
- (5) exercise their options, and sell the underlying shares on ASX, prior to the De-Listing.

(c) *Performance rights*

The performance rights are unquoted and there are restrictions on their holders disposing of them. Accordingly, the De-Listing will not affect their tradability.

Upon vesting following satisfaction of the applicable performance conditions, the performance rights entitle their holders to acquire ordinary shares in the Company for no cash consideration. This will continue to be the case following the De-Listing, albeit the shares will not be quoted.

The performance conditions of some of the performance rights are based on total shareholder return of the Company over a measurement period compared to a peer group of ASX listed entities. Based on the current share price of the Company, these performance conditions are unlikely to be satisfied. However, following the De-Listing the Company intends to discuss with its executives that hold these performance rights varying the performance conditions to make them more relevant to the Company as an unlisted entity.

(d) *Convertible notes*

The convertible notes are unquoted. Accordingly, the De-Listing will not affect their tradability.

The convertible notes entitle their holders to convert them into shares and options, or to redeem the notes. This will continue to be the case following the De-Listing, albeit in the case of conversion, the shares and options will not be quoted.

2.6 Effect on regulation and corporate governance

The ASX Listing Rules will cease to apply to the Company after De-Listing, meaning:

- (a) the Company will no longer be required under rule 7.1 to obtain prior approval of shareholders for an issue of equity securities if the equity securities will, when aggregated with the ordinary securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period;
- (b) the Company will no longer be required to seek shareholder approval of transactions for the acquisition from or disposal to directors, other related parties and shareholders holding 10% or more of the Company's shares under rule 10.1;
- (c) the Company will no longer be required to seek prior shareholder approval for the issue of shares to directors and other related parties under rule 10.11; and

- (d) the Company will no longer require shareholder approval under rules 11.1 or 11.2 for changing the nature and scale of its activities or disposing of its main undertaking.

Although the ASX Listing Rules will cease to apply to the Company, the Company will still continue to be subject to the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Company's constitution, including the following:

- (a) While the Company has 100 or more shareholders it will continue to be an unlisted disclosing entity. This means that it will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act. The Company will also still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act, however, if the Company ceases to be an unlisted disclosing entity (i.e. ceases to have at least 100 shareholders), there will be no ongoing requirement to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor. The Company will still be required to prepare and lodge annual audited financial statements with ASIC.
- (b) While the Company has 50 or more shareholders, the acquisition and control of shares in the Company will continue to be subject to the takeover provisions in chapter 6 of the Corporations Act.
- (c) The restrictions on the giving of a financial benefit to a related party under chapter 2E of the Corporations Act will continue to apply.
- (d) The majority of the provisions of the constitution of the Company will not be affected by the De-Listing, and there is no present proposal to change the constitution of the Company following the De-Listing.

Following De-Listing the Company anticipates that it would amend its corporate governance policies and procedures which were specific to the requirements of ASX. This would include, for example, amending the share trading policy so as to no longer refer to the blackout periods which applied in accordance with the requirements of ASX.

2.7 Effect on control

The De-Listing will not (of itself) impact on the control of the Company. However, the impact of the proposed capital raising and buy-back which are to proceed if the De-Listing is approved are summarised in sections 2.11 and 2.12 respectively.

2.8 Effect on business

The Company does not anticipate that the De-Listing will have any adverse effect on its business, and intends to conduct its business in the usual course following the De-Listing.

2.9 Effect on financial position

The De-Listing is not expected to have any adverse effect on the financial position of the Company and is expected to result in savings in annual listing fees, and other expenses associated with maintaining an ASX listing, as detailed in section 2.4(f).

2.10 Potential disadvantages of De-Listing

- (a) *Less liquidity*

After the De-Listing shares in the Company will only be able to be traded by way of private transaction. Accordingly, since shares will no longer be able to be traded on ASX, the liquidity of the Company's shares will be further diminished.

However, the market for shares on ASX over the past 12 months has generally been illiquid, resulting in a negative effect on the Company's share price. See section 2.4(b) for further detail.

(b) *More limited means of raising capital*

Generally speaking an unlisted company does not have the ability to raise capital from the issue of securities by means of limited disclosure fundraising documents. Therefore, the main means for the Company to raise funds will be by way of a full form prospectus or placement to sophisticated and other investors who do not require a prospectus.

(c) *Less onerous disclosure obligations*

If the De-Listing proceeds, various requirements of the ASX Listing Rules will no longer apply to the Company. The reduction of obligations associated with a listing on ASX may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of shares by the Company, requirements concerning significant changes to the Company's activities and relief from requirements to address ASX Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some shareholders, particularly minority shareholders.

2.11 Capital raising

The Company is currently proposing to undertake a rights offer (**Rights Offer**) whereby the Company offers for issue ordinary shares at a price of \$0.03 each to every holder of ordinary shares with a registered address in Australia or New Zealand (or any other jurisdiction determined by the Company) at a time (**Record Date**) to be determined by the Company on the basis that each eligible shareholder will be entitled to acquire 2 ordinary shares for every 7 ordinary shares held on the Record Date to raise up to around \$5 million conditional on the shareholders of the Company passing a resolution to approve the De-Listing and otherwise on terms determined by the Company.

The Rights Offer will be made pursuant to a prospectus. A copy of the prospectus will be lodged with ASIC and given to ASX and despatched to eligible shareholders in due course, if the resolution to approve De-Listing is passed. Eligible shareholders should consider the prospectus in deciding whether to participate in the Rights Offer. Any eligible shareholder who wishes to participate and acquire further shares in the Company under the Rights Offer will need to complete the entitlement and acceptance/application form that will accompany the prospectus.

A number of existing shareholders of the Company (namely Log Creek which is associated with the Company's chairman, Mike Fitzpatrick, and Perennial) have committed to take up their pro rata entitlements under the Rights Offer and to subscribe for/underwrite any shortfall shares not taken up by other shareholders, subject to satisfaction of a number of conditions including that shareholders approve the De-Listing. The commitments so far received aggregate approximately \$5 million in total, securing the near term future of the Company.

The effect on control of the Company in consequence of the Rights Offer is unclear at this early stage of the process, as the Company has yet to receive any general feedback on participation in the Rights Offer. However, it is not expected that the voting power in the Company of those shareholders who have so far committed to the Rights Offer would increase above 20%, except possibly Log Creek whose voting power could increase to approximately 24% (in accordance with the rights offer exception to the '20% prohibition' under section 606 of the Corporations Act) assuming no other shareholder takes up their pro rata entitlements. Further details on the commitments to participate in the Rights Offer and the potential effect on control will be provided in the prospectus.

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, approximately \$153,000 of the proceeds raised from the Rights Offer will go to fund the minimum holding buy-back described in section 2.12 below.

2.12 Minimum holding buy-back facility

The Company is undertaking a minimum holding buy-back of unmarketable parcels of LAA shares, conditional upon approval of the De-Listing by shareholders, at a buy-back price of \$0.03 per share. The details of this buy-back have previously been announced to ASX.

The Company expects that this will cost a total of approximately \$153,000 and may result in up to approximately 686 shareholders having all of their shares in the Company bought back, based on the Company's share register at 17 February 2020 being the date for determining which shareholders hold less than a marketable parcel of LAA shares (i.e. shares worth less than \$500 based on the ASX closing sale price of an LAA share on that date) for the purpose of participating in the minimum holding buy-back.

The minimum holding buy-back is being conducted on an 'opt-out' basis in accordance with clause 11 of LAA's constitution. Accordingly, all LAA shareholders who held a parcel of shares worth less than \$500 based on the ASX closing sale price of an LAA share on 17 February 2020 will have received a letter outlining the process regarding the minimum holding buy-back, and will have at least 6 weeks from the date of that letter in order to opt-out and retain their shares.

2.13 Remedies shareholders may pursue under the Corporations Act

If a shareholder considers the De-Listing to be contrary to the interests of the shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder considers that the De-Listing involves 'unacceptable circumstances', it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared the circumstances to be unacceptable, it may make any order that it considers appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

2.14 Recommendation

The directors recommend that shareholders vote in favour of the resolution.

The above recommendation is subject to no superior proposal emerging and no circumstances affecting the Company otherwise changing. The Company reserves the right not to proceed with the De-Listing, minimum holding buy-back and/or proposed capital raising in its absolute discretion, including if in the view of the Company's directors a superior proposal emerges or circumstances otherwise change requiring the Company to re-assess the merits of the De-Listing, minimum holding buy-back and/or proposed capital raising.

The Company continues to assess its options including engaging in confidential non-binding discussions with one or more parties regarding potential strategic transactions. LAA will update shareholders as required in accordance with its continuous disclosure obligations.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm (Melbourne time) on Sunday 29 March 2020.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/laagm2020>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:00pm (Melbourne time) on Sunday, 29 March 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/laagm2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **LatAm Autos Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **office of Grant Thornton, level 22, tower 5, 727 Collins Street, Melbourne VIC 3008 on Tuesday, 31 March 2020 at 3:00pm (Melbourne time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Removal from ASX official list	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020