



## Update Summary

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**Entity name**

LATAM AUTOS LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Tuesday April 7, 2020

**Reason for update to a previous announcement**

Update to question 3A.1a Conditions, update to timetable, update to question 3E.4 and 3F.4.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**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**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Update to question 3A.1a Conditions, update to timetable, update to question 3E.4 and 3F.4.

**1.4b Date of previous announcement(s) to this update**

Wednesday February 26, 2020

**1.5 Date of this announcement**

Tuesday April 7, 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	Yes

**Comments**

The rights offer is conditional on shareholder approval for the de-listing of LatAm Autos Limited (Company) which was obtained on 31 March 2020.

## 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)

<b>The quantity of additional +securities to be issued</b>	<b>For a given quantity of +securities held</b>
2	7

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

**Reason for the update of 'Maximum Number of +securities proposed to be issued'****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**

<b>Issue Currency</b>	<b>Offer Price per +security</b>	<b>Estimated or Actual?</b>
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

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Part 3C - Timetable

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**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**

Friday April 17, 2020

**3C.6 Offer closing date**

Tuesday April 28, 2020

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

Thursday April 23, 2020

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

Wednesday April 29, 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**

Friday May 1, 2020

**3C.11 Issue date**

Monday May 4, 2020

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

Tuesday May 5, 2020

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

Thursday May 7, 2020



Part 3E - Fees and expenses

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**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**

Fees amounting to approximately \$200,000 as disclosed in the Prospectus, for legal and corporate advisory services.

Part 3F - Further Information

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**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**

Shareholders who do not have a registered address in Australia or New Zealand are not eligible to participate in the Offer.

**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**

<http://www.latamautos.com/reports-and-presentations>

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