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Perth | Melbourne

12 March 2021

Your Ref:
Our Ref: RCS:TCS:5218-01
Contact: Tim Summers
tsummers@steinpag.com.au

Ms Karina So
Head of Admissions
National Stock Exchange of Australia
1 Bligh Street,
SYDNEY NSW 2000

By Email: karina.so@nsx.com.au

Dear Ms So,

SMART AUTO AUSTRALIA LIMITED – APPLICATION FOR LISTING

We act for Smart Auto Australia Limited (ACN 644 257 465) (**Company**) and are authorised to make this application on its behalf.

1. PROSPECTUS

The Company lodged its initial public offering prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) on 8 March 2021, enclosed with this application.

The Company makes the following offers under the Prospectus (**Offers**):

- (a) an offer to the general public of 30,000,000 fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.10 per Share to raise a minimum of \$3,000,000 (before costs), with capacity to accept oversubscriptions for a further 1,200,000 Shares to raise an additional \$1,200,000 (before costs) (**Public Offer**); and
- (b) an offer to certain corporate advisers who have assisted the Company with their proposed listing of 9,280,000 Shares at an issue price of nil as consideration payable for the services provided by these advisers (**Advisers Offer**).

Terms defined in the Prospectus have the same definition in this application (unless the context provides otherwise).

2. APPLICATION FOR LISTING

Pursuant to the Company's submission to the NSX dated 22 September 2020 relating to the Company's suitability for listing on the National Stock Exchange of Australia (**NSX**), the Company hereby applies to NSX for:

- (a) admission of the Company on the Official List of the NSX; and
- (b) for quotation of its Shares (subject to any escrow restriction application to those Shares which are "restricted securities" for the purposes of the NSX Listing Rules).

We outline in the Schedule below the details required by Appendix 1 of the Listing Rules. We separately provide the documents required by Listing Rule 4.5, including the Prospectus, in support of the application.

3. LISTING FEE

We confirm that the Company intends to pay to the NSX fees of \$52,213.77 (plus GST). This amount represents the estimated application fee of \$58,813.77 (plus GST) based on the minimum subscription under the Prospectus, minus the \$6,600 (incl GST) fee previously paid to NSX in relation to the Company's suitability application, which has been set off against the application fee in accordance with NSX Practice Note 1. Further to an email from John Williams of NSX on 25 November 2020, we understand NSX is discounting listing application fees by 10% for all companies that are listed and securities available for trade before 30 April 2021. Please advise if such discount is available to the Company and we will instruct it to process the above payment, minus the 10% discount if available.

Thank you in anticipation of your assistance. Please contact Tim Summers should you require any additional information or have any questions.

Yours faithfully,



STEINEPREIS PAGANIN

SCHEDULE – INFORMATION REQUIRED BY NSX LISTING RULES APPENDIX 1

Matter	Response	Prospectus reference																	
1. GENERAL																			
1.1	Name of applicant and date and place of incorporation	SMART AUTO AUSTRALIA LIMITED (ACN 644 257 465), incorporated on 28 October 2020 in Western Australia.	Section 7, page 25																
1.2	If not incorporated in Australia	Not applicable.																	
1.3	Registered office and Share registry	As set out in Section 1 of the Prospectus.	Section 1																
1.4	Formal request for listing, specifying the nominal amount of the securities for which listing is sought	<p>On behalf of the Company, we formally request the listing of the Company and quotation of its fully-paid ordinary shares (Shares) on the NSX, as further detailed in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Matter</th> <th colspan="2" style="background-color: #1a3d4d; color: white;">Details</th> </tr> </thead> <tbody> <tr> <td>Class of security</td> <td colspan="2">Fully-paid ordinary shares</td> </tr> <tr> <td rowspan="2">Total shares anticipated on issue and to be quoted</td> <td style="background-color: #1a3d4d; color: white;">Shares for Quotation (Minimum Subscription)</td> <td style="background-color: #1a3d4d; color: white;">Restricted Shares</td> </tr> <tr> <td style="text-align: center;">155,280,200</td> <td style="text-align: center;">125,280,200</td> </tr> <tr> <td rowspan="2"></td> <td style="background-color: #1a3d4d; color: white;">Shares for Quotation (Maximum Subscription)</td> <td style="background-color: #1a3d4d; color: white;">Restricted Shares</td> </tr> <tr> <td style="text-align: center;">167,280,200</td> <td style="text-align: center;">125,280,200</td> </tr> </tbody> </table>	Matter	Details		Class of security	Fully-paid ordinary shares		Total shares anticipated on issue and to be quoted	Shares for Quotation (Minimum Subscription)	Restricted Shares	155,280,200	125,280,200		Shares for Quotation (Maximum Subscription)	Restricted Shares	167,280,200	125,280,200	Sections 6.16, 7.5 and 14.2
Matter	Details																		
Class of security	Fully-paid ordinary shares																		
Total shares anticipated on issue and to be quoted	Shares for Quotation (Minimum Subscription)	Restricted Shares																	
	155,280,200	125,280,200																	
	Shares for Quotation (Maximum Subscription)	Restricted Shares																	
	167,280,200	125,280,200																	
1.5	Method of listing and details of distribution of securities	By making the Offers under the Prospectus (and primarily the Public Offer).																	
1.6	Estimated market capitalisation	As set out in Section 4.2 of the Prospectus.	Section 4.2																
1.7	Net proceeds of the proposed issue and intended use of the proceeds	As set out in Section 7.7 of the Prospectus.	Section 7.7																
1.8	Other stock exchange	Not applicable.																	

2. SHARE CAPITAL AND OWNERSHIP		
<p>2.1 Details:</p> <p>(i) the designation or title of each class of share;</p> <p>(ii) the number of shares issued;</p> <p>(iii) the voting rights attached to each share;</p> <p>(iv) the amount of fully paid up shares;</p> <p>(v) the shareholdings of the directors and officers of the issuer; and</p> <p>(vi) so far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the issuer who own five percent (5%) or more of the shares of the issuer and their respective shareholdings.</p>	<p>(i) Class of share: The Company only has one class of security on issue, being fully-paid ordinary shares (i.e. the Shares).</p> <p>(ii) Number issued: as set out in Section 7.5 of the Prospectus.</p> <p>(iii) Voting rights: as set out in section 14.2 (b) of the Prospectus.</p> <p>(iv) Amount of fully- paid up shares: the paid-up issued capital of the Company will be \$3,529,119 on minimum subscription under the Offers, or \$4,579,486 on maximum subscription. Refer to Section 11.4.4 of the of the Prospectus for further information.</p> <p>(v) Directors' and officers' shareholdings: as set out in section 9.4.1 of the Prospectus.</p> <p>(vi) Substantial Shareholders: as set out in Section 7.6 of the Prospectus.</p>	<p>Sections 7.5, 14.2, 11.4.4, 9.4.1 and 7.6</p>
2.2 Shareholders' register	<p>An updated share register, including the applicants under the Prospectus, will be provided upon completion of the Offers.</p> <p>Refer to Section 7.6 of the Prospectus for the current 100% shareholder of the Company.</p>	
3. SECURITIES		
Principal terms of securities	Refer to Section 14.2 of the Prospectus for an outline of the principal terms of the Shares.	Section 14.2
4. HISTORY AND NATURE OF BUSINESS		
<p>Summary of the general nature of the business and products of the applicant, a brief history of the issuer for the last 5 years or, if later, from inception to the date of the application and annual turnover for the preceding 3 financial years and for the current</p>	<p>The Company's primary purposes are to act as holding company for the Group and to act as the listing vehicle for Admission purposes.</p> <p>The Group principally generates income through its core business of licenced bus rental and management services and bus trading, primarily in Hong Kong, as further set out in Sections 7.1 and 7.2 of the Prospectus. The Group has been operational since its main operating subsidiary, Grand Tour Bus Services Limited (GTB) was incorporated in Hong Kong in June 2010.</p> <p>Please refer to Section 7.4.1 of the Prospectus for a brief history of the Group and its achieved milestones to date. Please refer to the Investigating Accountant's Report in Section 12 of the Prospectus for the annual turnover history of the Group.</p>	<p>Sections 3, 5(A), 5(B), 7.1, 7.2, 7.4.1 and 12</p>

financial year to the latest date available		
5. SUMMARY OF EARNINGS		
A summary of earnings for the last 3 financial years	Please refer to the Investigating Accountant's Report in Section 12 of the Prospectus for the annual earnings history of the Group.	Sections 11 and 12
6. TABULATION OF BALANCE SHEET		
Tabulation of the Group's balance sheet for the last 3 financial years or from the date of incorporation	Please refer to the Investigating Accountant's Report in Section 12 of the Prospectus for balance sheet of the Group for the relevant period, including a proforma balance sheet assuming that the Offers close successfully.	Sections 11 and 12
7. EMPLOYEES		
Statement as to the total number of persons regularly employed, and, if subject to seasonal fluctuations, the maximum and minimum numbers employed during the preceding 12 months.	<p>The number of persons regularly employed in the preceding 12 months is:</p> <p>(a) the Company – 2 people (being the executive Directors);</p> <p>(b) its operating Subsidiary, GTB – 4 people (who are not considered material for the purposes of the Prospectus disclosures).</p> <p>From Admission, the Group will employ a general manager in Australia, Mr Chris Allan, as set out in the key management Section 9.2 of the Prospectus. The remuneration to the Board is also condition on Admission.</p>	Section 9
8. CHILD ENTITIES		
<p>List of child entities and:</p> <p>(a) Name of corporation</p> <p>(b) Nature of its business and its relationship to the operations of the entire enterprise</p> <p>(c) Share capital</p>	<p>As set out in Sections 7.3 of the Prospectus.</p> <p>Smart Auto Holding (HK) Limited (incorporated in the BVI) will be the holding company for the Group's operating Subsidiaries.</p> <p>GTB is the Company's current operational Subsidiary and the source off all the Group's revenue and profit as at the date of the Prospectus.</p>	Section 7.3
9. DIVIDEND RECORD		
Number of consecutive years in which dividends have been paid and details.	<p>The Company has never previously paid any dividends. GTB, the Company's operating Subsidiary, declared a final dividend for the financial year ended 31 March 2019 to GTB's then sole shareholder.</p> <p>The Company's proposed dividend policy is set out in Section 7.8 of the Prospectus.</p>	Section 7.8

10. PROPERTIES			
General character of the properties of the group and whether properties are owned or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average term of years	<p>The Company's subsidiary GTB leases its office premises Unit No. 1, 8/F, Fu Hang Industrial Building, No. 1 Hok Yuen Street East, Hung Hom, Kowloon, Hong Kong.</p> <p>The Company intends on identifying an appropriate location in Australian from Admission, though no firm property related agreement has been reached at the date of this application. Refer to Section 7.4.3 of the Prospectus.</p>		
11. LITIGATION			
Particulars of any litigation or claims of material importance made against any member of the group in the last five (5) years or which is pending or threatened against any member of the group, or an appropriate negative statement.	<p>There is no litigation or claims of material importance made against the Company since incorporation or which is pending or threatened against the Company.</p> <p>Additionally, the Group is not currently involved in any litigation of material importance, nor are the Directors aware of any legal proceedings pending or threatened against the Company.</p>		Sections 10.4(g) and 14.1.
12. MANAGEMENT			
Details of the Company's directors, proposed directors, and management.	Refer to Sections 9.1 and 9.2 of the Prospectus. The Company confirmed that there are no reportable criminal, bankruptcy or disciplinary matters to be disclosed to NSX with regard to each of the Directors mentioned in the Prospectus.		Sections 9.1 and 9.2
13. SPONSORS, BANKERS, ETC			
13.1 Details of the Company's sponsors, bankers, etc.	Lead Manager to the IPO and Underwriter	Indian Ocean Corporate Level 5, 56 Pitt Street Sydney, NSW 2000	Section 1
	Participating Sponsor	See 14 below.	
	Lawyers and Nominated Advisor	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth, WA 6000	
	Auditor	For the Company: Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth, WA 6000	

		For Hong Kong subsidiaries: Moore Stephens CPA Limited 801-806 Silvercord, Tower 1 30 Canton Road, Tsimshatsui Kowloon, Hong Kong
	Investigating Accountant	Moore Australia Corporate Finance (WA) Pty Ltd Level 15, Exchange Tower 2 The Esplanade Perth, WA 6000
	Share registry	Advanced Share Registry 110 Stirling Highway Nedlands Perth, WA 6009
	Banker	Hong Kong (GTB): Bank of East Asia 10 Des Voeux Road, Central, Hong Kong Australia (Smart Auto): To be established shortly (likely with ANZ)

14. STATEMENT OF NON-COMPLIANCE

14.1	Statement of non-compliance with any Listing Rules	<p>Attached to this letter is the Company's application for a waiver of Listing Rule 2.2.</p> <p>Listing Rule 2.2 that states, "a <i>new applicant</i> for listing must be sponsored by a <i>participant</i> of the <i>Exchange</i> which is on the approved list of sponsors maintained by the <i>Exchange</i>. The sponsor must ensure that the <i>issuer</i> received fair and impartial guidance and advice as to the application of these <i>Listing Rules</i> and that all necessary documents supporting an application are lodged with the <i>Exchange</i> and must be responsible for communicating with the <i>Exchange</i> during the application process. The sponsor must submit a Sponsor's Declaration to the <i>Exchange</i> as set out in Part C of Appendix 2 before trading in the <i>issuer's securities</i> can commence on the <i>Exchange</i>."</p> <p>The attached waiver application includes the Company's submissions with respect to the requested waiver.</p> <p>Other than the above, the Company does not currently envisage the need for any waivers of the Listing Rules. The directors believe the Company will comply with all the Listing Rules.</p>
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15. DECLARATION		
15.1	Declaration	<p>To the best of the Company's knowledge, information, and belief:</p> <ul style="list-style-type: none"> (a) save as specified in the application letter, all the qualifications for listing set out in Chapter 3 of Section IIA of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer the subject of the application; (b) all information required to be included in the Prospectus pursuant to Listing Rule 4.8 and the Corporations Act will be included; and (c) there are no other facts bearing on the Company's application for listing, which in the Company's opinion, should be disclosed to NSX.

SUPPORTING DOCUMENTS

The following documents will be made available to NSX via email.

No.	Name	Supplied/pending
1.	Application letter – Appendix 1	Supplied
2.	Prospectus	Supplied
3.	CHESS Access Deed Poll	Pending
4.	Annual reports up to last year (as available) for the Group, including the latest half yearly report if available	Supplied
5.	Certificate of registration of the Company	Supplied
6.	Constitution of the Company (certified)	Supplied
7.	Trust deeds	N/A
8.	Waiver application	N/A
9.	Shareholder list and holdings	Pending
10.	Restricted Shares proposal	Pending
11.	Nominated adviser declaration	Supplied
12.	Issuer's undertaking by the Company (Part A)	Pending
13.	Declaration and undertaking of each Director of the Company (Part B)	Pending
14.	A certified copy of the Company's board resolutions (certified): <ul style="list-style-type: none"> authorising issue of securities under the Prospectus; to make of the listing application; to sign the issuer's undertaking; and approving issue of the Prospectus. 	Supplied
15.	A certified copy of any resolution of the Company in general meeting or of the Board authorising any mergers or amalgamation, within the period of five (5) years preceding the date of the application	N/A
16.	A copy of any temporary document of title and any definitive document of title in respect of the Shares to be listed	N/A
17.	A certified copy of the following documents referred to but not incorporated in Prospectus Letter from Moores whose IAR report is set out in the Prospectus confirming that Moore's has given its consent to the issue of the Prospectus with the IAR included in the form and context in which it is included.	Supplied
18.	Declarations of all associates of the Company, the Directors and the Company's officers	Pending
19.	A copy of the appropriate licence, should one be required under the Corporations Act	N/A
20.	Minimum application fee	Pending