

Manager of Company Announcements
ASX Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

15 December 2015

By E-Lodgement

Legal Dispute

Smart Parking Ltd (ASX: SPZ) (**Company**) advises that the independent expert adjudicating the dispute (**Dispute**) between the Company and the vendor (**Vendor**) of Town & City Parking UK (**Town & City**) has delivered his determination.

The Company acquired Town & City in January 2012, and the Dispute centred around:

- the net asset position of Town & City on settlement of the acquisition of Town & City by the Company; and
- the extent of any earn-out payment due to the Vendor.

The independent expert determined that a net asset adjustment should be made in the Company's favour of £1,233,053. In the case of the earn-out, he agreed with Smart Parking's position that there was no earn-out payment due.

The net result, after taking into account that the Company has already received over £1.4m in connection with the sale of Smart Parking shares previously held by the Vendor, is that the Company is required to pay the Vendor £219,437.

The parties have borne the costs of the independent expert equally, and are to bear their own costs associated with the Dispute.

The Board is pleased that the Dispute is finally resolved and that the determination has effectively confirmed its position.

For and on behalf of the Board,

A handwritten signature in black ink, appearing to read 'Jeremy King'.

Jeremy King
Company Secretary

The World's Smartest Parking Tools

Australia

177 Salmon Street
Port Melbourne
Victoria 3207
Australia

New Zealand

583 Great South Road
PO Box 12584
Penrose
Auckland 1642
New Zealand
Tel: +64 7823 2090

www.smartparking.com

info@smartparking.com

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