



15 December 2014

Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Off-Market Buy-Back Tender Booklet

Attached please find the ThinkSmart Limited ("the Company") Off-Market Buy-Back Tender Booklet being dispatched to the Company's shareholders today.

The abovementioned document will be available on the Company's website www.thinksmartworld.com

Yours faithfully

A handwritten signature in black ink that reads "Neil Hackett".

Neil Hackett
Company Secretary
ThinkSmart Limited

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THINKSMART

ThinkSmart Limited

ABN 24 092 319 698

ThinkSmart Limited

Off-Market Buy-Back Tender booklet

This is an important document. It does not provide financial product advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participation in the Buy-Back Tender having regard to your individual objectives, financial situation and needs. If you are in any doubt as to the action that you should take, you should consult your financial, taxation or other professional adviser immediately.

ThinkSmart Limited (ABN 24 092 319 698).

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Why did I get this booklet?

ThinkSmart is making an invitation to Eligible Shareholders to participate in an off-market Buy-Back Tender of up to 64,516,129 ThinkSmart Shares. You can participate in the Buy-Back Tender if you are an Eligible Shareholder, that is you had ThinkSmart Shares registered in your name on the Buy-Back Record Date. This booklet contains important information about the Buy-Back Tender and is provided to assist you in making an informed decision about whether to participate. It also explains why ThinkSmart is making the Buy-Back Tender Invitation.

Shareholder approval required for Buy-Back Tender

The Buy-Back Tender will be considered by shareholders at an Extraordinary General Meeting to be held on 22 December 2014. If approved by shareholders, the Buy-Back Tender will be in addition to the On-Market Buy-Back that was approved by shareholders at ThinkSmart's Annual General Meeting on 26 November 2014. If not approved by shareholders, the Buy-Back Tender will not proceed, but ThinkSmart will still be able to undertake the On-Market Buy-Back. The results of the Extraordinary General Meeting to approve the Buy-Back Tender will be released on ASX. You can access the announcement from the 'Investors' section of the ThinkSmart website (<http://thinksmartworld.com/investor-news/>) or from the ASX website (www.asx.com.au).

What do I need to do?

You should read this booklet in full:

- If you decide not to participate in the Buy-Back Tender – you do not need to do anything.
- If you decide to participate in the Buy-Back Tender – you need to submit your completed and signed Tender Form so it is received by the Registry (if you are an Issuer Sponsored Holder) or ensure that your Controlling Participant processes your Tender (if you are a CHESS Holder), by no later than 7.00pm (Sydney time) on the Closing Date (23 January 2015).

By making the Buy-Back Tender Invitation and setting the Tender Range, neither ThinkSmart nor the Board is making any recommendation or giving any advice to individual shareholders on the value of your ThinkSmart Shares or whether (or how) you should sell your ThinkSmart Shares.

Date of this booklet

The date of this booklet is 9 December 2014 and all information contained in this booklet is current at that date (except where otherwise indicated).

Definitions

Some of the words in this booklet have defined meanings. Section 8 'Definitions and interpretation' defines these words which are capitalised throughout this booklet.

THINKSMART

ThinkSmart Limited

ABN 24 092 319 698

Chairman's letter

9 December 2014

Dear shareholder

On behalf of the ThinkSmart Board, I am pleased to invite you to participate in an off-market Buy-Back Tender of up to 64,516,129 ThinkSmart Shares, subject to shareholder approval at the Extraordinary General Meeting to be held on 22 December 2014.

Having considered a number of ways to return surplus capital to shareholders following the sale of our Australian and New Zealand operations in January 2014, ThinkSmart believes that the Buy-Back Tender is an effective way to deliver benefits to shareholders, whether you choose to participate or not.

The Buy-Back Tender is part of ThinkSmart's ongoing capital management program which includes the Original On-Market Buy Back (completed in September 2014) and the current On Market Buy-Back (approved at ThinkSmart's 2014 Annual General Meeting on 26 November 2014).

If you decide to participate, the Buy-Back Tender provides a mechanism for you to sell, or seek to sell, some or all of your ThinkSmart Shares at a price of your choosing within the Tender Range of \$0.31 to \$0.42 (inclusive and at \$0.01 intervals). If you decide to participate, you do not need to appoint a stockbroker and no brokerage fee will be payable.

If you decide to retain your ThinkSmart Shares, the Buy-Back Tender has the potential to improve your proportionate earnings per share. This could represent an increase in the underlying value of the remaining ThinkSmart Shares and may lead to an increase in the market price of ThinkSmart Shares.

Participation in the Buy-Back Tender is voluntary and, subject to the minimum participation requirements, you can tailor your participation to suit your own circumstances. You can choose to Tender some or all of your ThinkSmart Shares in the Buy-Back Tender. If you choose to Tender your ThinkSmart Shares, you can do so at specified Tender Prices within the Tender Range, and/or as a Final Price Tender.

In making your decision to participate, the Board encourages you to seek advice from financial, taxation or other professional advisers in relation to your particular circumstances.

In the package you have been sent, there are two documents: this booklet outlining the details of the Buy-Back Tenders and a personalised Tender Form.

Please carefully read this entire booklet. If, after reading this booklet, you have any questions in relation to the Buy-Back Tender, please call the Buy-Back Tender Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Perth time). If you do not wish to participate in the Buy-Back Tender, you do not need to take any action.

If you wish to participate, please ensure your completed and signed Tender Form is received by the Registry (if you are an Issuer Sponsored Holder), or that your Controlling Participant processes your Tender (if you are a CHESS Holder), by no later than 7.00pm (Sydney time) on the Closing Date (23 January 2015).

Yours faithfully



Ned Montarello
Executive Chairman
ThinkSmart Limited

Key points

- ThinkSmart is seeking to buy back up to 64,516,129 ThinkSmart Shares in the Buy-Back Tender. ThinkSmart may decide not to proceed with the Buy-Back Tender or may buy back less ThinkSmart Shares than this.
- The Buy-Back Tender is subject to shareholder approval at the Extraordinary General Meeting to be held on 22 December 2014. The results of the Extraordinary General Meeting to approve the Buy-Back Tender will be released on ASX. You can access the announcement from the 'Investors' section of the ThinkSmart website (<http://thinksmartworld.com/investor-news/>) or from the ASX website (www.asx.com.au).
- You can Tender some or all of your ThinkSmart Shares for sale at the specified prices within the Tender Range of between \$0.31 and \$0.42 (inclusive and at \$0.01 intervals).
- ThinkSmart is conducting the Buy-Back Tender as ThinkSmart believes this is the best use of ThinkSmart's surplus capital at this time.
- It is your choice whether or not to participate in the Buy-Back Tender. If after reading this booklet you are in any doubt about whether to participate, you should seek professional advice.
- If, having read this booklet, you decide that you do not wish to participate, then you do not need to do anything further.
- If you do wish to participate, you need to complete and sign your personalised Tender Form and ensure it is received by the Registry (if you are an Issuer Sponsored Holder) or that your Controlling Participant processes your Tender (if you are a CHESS Holder) by no later than 7.00pm (Sydney time) on the Closing Date (23 January 2015).
- Whether your Tender is successful will depend on the Tender options you select, the Tender options selected by other Eligible Shareholders participating in the Buy-Back Tender, and the number of ThinkSmart Shares which ThinkSmart determines that it will buy back at the conclusion of the Buy-Back Period.
- If your Tender is successful for some or all of the ThinkSmart Shares that you tender, ThinkSmart will buy back those ThinkSmart Shares (subject to any scale back). Those ThinkSmart Shares will be cancelled and you will receive the proceeds on or around 30 January 2015 (see section 4 for details).
- Further information about the Buy-Back Tender and ThinkSmart can be found in this booklet and on ThinkSmart's website at www.thinksmartworld.com. Alternatively, if you have any questions in relation to the Buy-Back Tender, please call the Buy-Back Tender Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Perth time).

Important dates

**24 November
2014**

Ex-Entitlement Date

ThinkSmart Shares acquired on ASX on or after this date generally will not have been registered in your name by the Buy-Back Record Date and therefore will not confer an entitlement to participate in the Buy-Back Tender.

**26 November
2014**

Buy-Back Record Date

Determination of Eligible Shareholders entitled to participate in the Buy-Back Tender.

**22 December
2014**

Extraordinary General Meeting

ThinkSmart shareholders asked to approve the Buy-Back Tender at the Extraordinary General Meeting.

**23 December
2014**

Tender Commences

Tender Period opens at 9.00am (Sydney time) (subject to shareholders approving the Buy-Back Tender at the Extraordinary General Meeting).

**23 January
2015**

Closing Date

Tenders must be received by no later than 7.00pm (Sydney time).

**27 January
2015**

Announcement

Announcement of the Buy-Back Price, the number of ThinkSmart Shares being bought back and any scale back.

**30 January
2015**

Dispatch proceeds

Buy-Back Tender proceeds dispatched to successful participants either by cheque or by direct credit to their nominated account.

While ThinkSmart does not anticipate any changes to these dates and times, it reserves the right to vary them without prior notification.

1 Buy-Back Tender details

1.1 What is the Buy-Back Tender?

The Buy-Back Tender is part of ThinkSmart's ongoing capital management program. ThinkSmart will seek shareholder approval for the Buy-Back Tender at an Extraordinary General Meeting to be held on 22 December 2014. The results of the Extraordinary General Meeting will be released on ASX. You can access the announcement from the 'Investors' section of the ThinkSmart website (<http://thinksmartworld.com/investor-news/>) or from the ASX website (www.asx.com.au).

Under the Buy-Back Tender, ThinkSmart is offering you the opportunity to sell some or all of your ThinkSmart Shares to ThinkSmart by way of a Tender process. You can Tender some or all of your ThinkSmart Shares for sale at the specified prices within the Tender Range of between \$0.31 and \$0.42 (inclusive and at \$0.01 intervals). Those ThinkSmart Shares bought back will be subsequently cancelled, which will reduce the total number of ThinkSmart Shares on issue.

1.2 Why is shareholder approval needed?

Under the Corporations Act, ThinkSmart must obtain the approval of its shareholders in order to buy back more than 10% of the smallest number of the ThinkSmart Shares that ThinkSmart had on issue during the 12 months preceding the Buy-Back Tender (**10/12 Limit**).

On 20 February 2014, ThinkSmart announced that it would conduct an on-market buy-back of up to 15,926,376 ThinkSmart Shares (being approximately 9.81% of the ThinkSmart Shares on issue at the date of the announcement) (**Original On-Market Buy-Back**). ThinkSmart announced on 1 October 2014 that it had concluded the Original On-Market Buy-Back and had bought back 12,927,273 ThinkSmart Shares. In addition, ThinkSmart cancelled approximately 3 million employee ThinkSmart Shares that were forfeited under ThinkSmart's Long Term Incentive Plan.

On 24 October 2014, ThinkSmart announced its intention to, subject to shareholder approval, conduct a further on-market buy-back (**On-Market Buy-Back**) of up to 14,688,056 Shares (being 10% of the lowest number of ThinkSmart Shares on issue in the 12 months prior to 24 October 2014). As a result of the Original On-Market Buy-Back, any ThinkSmart Shares bought back under the On-Market Buy-Back would be in excess of the 10/12 Limit, and so the On-Market Buy-Back required shareholder approval. The On-Market Buy-Back was approved by shareholders at ThinkSmart's Annual General Meeting on 26 November 2014. See section 7.1 for more information on the On-Market Buy-Back.

Similarly, as a result of the On-Market Buy-Back, any ThinkSmart Shares bought back under the Buy-Back Tender would be in excess of the 10/12 Limit. As such, the Buy-Back Tender is subject to shareholder approval.

1.3 What is the size of the Buy-Back Tender?

ThinkSmart is seeking to buy back up to 64,516,129 ThinkSmart Shares in the Buy-Back Tender.

This represents approximately \$20 million worth of ThinkSmart Shares assuming that the ThinkSmart Shares are bought back at \$0.31 and approximately \$27.1 million worth of ThinkSmart Shares assuming that the ThinkSmart Shares are bought back at \$0.42. However, ThinkSmart may decide not to proceed with the Buy-Back Tender or may buy back less than this amount.

ThinkSmart may, at its discretion, reduce the size of the Buy-Back Tender. ThinkSmart also retains the discretion to buy back a lesser amount of ThinkSmart Shares than indicated, or no ThinkSmart Shares at all. The key considerations for ThinkSmart in determining the

number of ThinkSmart Shares bought back under the Buy-Back Tender will be the volume and price levels of Tenders received and an assessment of the benefit to ThinkSmart and shareholders of buying back ThinkSmart Shares at the tendered prices.

1.4 Why is ThinkSmart conducting the Buy-Back Tender?

The Board considers that the Buy-Back Tender is in the best interests of shareholders. Following the sale of its Australian and New Zealand operations in early 2014, ThinkSmart currently has surplus capital.

Although the On-Market Buy-Back represents an easy and flexible way to return some of this surplus capital to shareholders, the Board considers that it is optimal to return more capital than it can under the On-Market Buy-Back and that the Buy-Back Tender is an efficient way to do this.

Please see section 2.5 for further details regarding the potential advantages of participating in the Buy-Back Tender.

1.5 How does the Tender process work?

Under the Tender process, you can Tender some or all of your ThinkSmart Shares for sale:

- at the specified prices (called **Tender Prices**) within the Tender Range of between \$0.31 and \$0.42 (inclusive and at \$0.01 intervals); and/or
- as a Tender in which you elect to receive the Buy-Back Price as determined by ThinkSmart (called a **Final Price Tender**).

ThinkSmart will determine the price at which ThinkSmart Shares are bought back under the Buy-Back Tender (called the **Buy-Back Price**) based on the volume of ThinkSmart Shares tendered by Eligible Shareholders at each of the Tender Prices and otherwise in accordance with the constitution of ThinkSmart.

All shareholders who successfully participate in the Buy-Back Tender will be paid the same Buy-Back Price, even if they Tender their ThinkSmart Shares at a Tender Price lower than the Buy-Back Price.

ThinkSmart will seek to minimise the Buy-Back Price within the Tender Range whilst ensuring it can buy back the appropriate number of ThinkSmart Shares. Therefore, you will have a greater chance of having your ThinkSmart Shares bought back in the Buy-Back Tender if you Tender your ThinkSmart Shares at a lower Tender Price or as a Final Price Tender.

Please see section 4 for further details on how the Buy-Back Price will be determined.

1.6 Will all ThinkSmart Shares I Tender be bought back?

ThinkSmart intends to buy back up to 64,516,129 ThinkSmart Shares.

The success of your Tender will depend on your Tender Price, the size and price of Tenders lodged by other Eligible Shareholders and the total number of Tenders that ThinkSmart accepts.

How will ThinkSmart determine successful Tenders?

If you Tender your ThinkSmart Shares at a price above the Buy-Back Price, your Tender will be rejected and your ThinkSmart Shares will not be bought back.

If you Tender your ThinkSmart Shares at or below the Buy-Back Price, or as a Final Price Tender, your Tender will be successful and your ThinkSmart Shares tendered at or below that price or as a Final Price Tender will be bought back, subject to any scale back.

When may a scale back apply?

A scale back may apply if the total number of ThinkSmart Shares tendered at and below the Buy-Back Price and as Final Price Tenders is more than the total number of ThinkSmart Shares ThinkSmart decides to buy-back.

Please see section 4 for further details on how any scale back will occur.

2 What should I consider when deciding whether to participate?

2.1 Can I participate in the Buy-Back Tender?

You can participate in the Buy-Back Tender if you are an Eligible Shareholder.

2.2 Do I have to participate?

No. Participation in the Buy-Back Tender is voluntary. If you choose not to participate and the Buy-Back Tender is completed, the number of ThinkSmart Shares you hold will not change as a result of the Buy-Back Tender, although your proportional holding in ThinkSmart will increase.

2.3 Why would I participate?

It is your choice whether or not to participate in the Buy-Back Tender. If you are unsure as to what to do, you should seek professional advice. This booklet has been prepared without taking into account your particular objectives, financial situation or needs. ThinkSmart and the Board makes no recommendation as to whether you should participate or not.

There may be reasons why you would choose to participate in the Buy-Back Tender. These might include:

- you wish to dispose of some or all of your ThinkSmart Shares;
- the price you receive from selling your ThinkSmart Shares in the Buy-Back Tender may be higher than the price you would receive from selling those ThinkSmart Shares on ASX;
- if you have a large holding, you may be able to dispose of all of your ThinkSmart Shares in the Buy-Back Tender in a shorter timeframe than you would be able to achieve from selling those ThinkSmart Shares on ASX given the limited trading liquidity in ThinkSmart Shares;
- if you have a small holding, you may be able to dispose of all of your ThinkSmart Shares in the Buy-Back Tender so as not to be left with a small parcel of ThinkSmart Shares;
- you may not want to remain invested in ThinkSmart after the Buy-Back Tender given there is likely to be reduced liquidity in ThinkSmart Shares; and/or
- no brokerage should be payable and you do not need to appoint a stockbroker to participate.

Please see section 2.5 for further details regarding the potential advantages of participating in the Buy-Back Tender.

2.4 Why might I not participate?

There may be reasons why you would choose not to participate in the Buy-Back Tender. These might include:

- you do not wish to dispose of some or all of your ThinkSmart Shares;
- you consider your ThinkSmart Shares to be worth more than the Tender Range;
- you may be able to sell your ThinkSmart Shares on ASX for a price which is higher than the Buy-Back Price; and/or

- if you successfully participate in the Buy-Back Tender, you will not benefit from any future increase in the market price of ThinkSmart Shares or be entitled to receive future distributions on those ThinkSmart Shares which are bought back.

Please see section 2.6 for further details regarding the potential advantages of participating in the Buy-Back Tender.

2.5 Potential advantages of participating in the Buy-Back Tender

The Board believes that the potential advantages for those Eligible Shareholders who elect to participate in the Buy-Back Tender include the following:

- participation in the Buy-Back Tender is optional. You can tailor your participation to suit your circumstances, and in particular you can:
 - choose whether to Tender your ThinkSmart Shares;
 - choose how many (if any) ThinkSmart Shares to Tender; and
 - choose the price (from within the Tender Price Range) at which to Tender your ThinkSmart Shares.
- all Eligible Shareholders have an equal opportunity to participate in the Buy-Back Tender;
- subject to scale back, shareholders will have any ThinkSmart Shares that are tendered at or below the Buy-Back Price or as a Final Price Tender bought back and the same price will be paid for all ThinkSmart Shares;
- the price you receive from ThinkSmart for selling your ThinkSmart Shares in the Buy-Back Tender may be higher than the price you would be able to receive for selling those ThinkSmart Shares on ASX;
- for some Shareholders, depending on their particular circumstances, the after-tax return from participating in the Buy-Back Tender may be greater than if they had sold their ThinkSmart Shares on ASX; and
- shareholders do not have to pay brokerage or appoint a stockbroker to sell their ThinkSmart Shares in the Buy-Back Tender.

2.6 Potential disadvantages of participating in the Buy-Back Tender

The Board believes that the potential disadvantages for those Eligible Shareholders who elect to participate in the Buy-Back Tender may include the following:

- the price you receive from ThinkSmart for selling your ThinkSmart Shares in the Buy-Back Tender may be lower than the price you would be able to receive for selling those ThinkSmart Shares on ASX;
- for some shareholders, depending on their particular circumstances, the after-tax return from participating in the Buy-Back Tender may be lower than if they had sold their ThinkSmart Shares on ASX;
- you will not benefit from any future increase in the market price of ThinkSmart's Shares on ASX in respect of any ThinkSmart Shares that are sold to ThinkSmart; and
- you will not be entitled to receive any dividends or distributions in the future in respect of any ThinkSmart Shares that are sold to ThinkSmart.

2.7 How does selling my ThinkSmart Shares under the Buy-Back Tender compare to selling them on ASX?

The price at which you can sell your ThinkSmart Shares under the Buy-Back Tender may be higher or lower than the price at which you can sell your ThinkSmart Shares on ASX.

You can sell your ThinkSmart Shares on ASX at any time. However, if you wish to participate in the Buy-Back Tender, you need to complete and sign your personalised Tender Form and ensure it is received by the Registry (if you are an Issuer Sponsored Holder) or that your Controlling Participant processes your Tender (if you are a CHESSE Holder) by no later than 7.00pm (Sydney time) on the Closing Date (23 January 2015).

You may need to pay brokerage when selling your ThinkSmart Shares on ASX. You will not have to pay brokerage or appoint a stockbroker to sell your ThinkSmart Shares in the Buy-Back Tender.

You may also be able to sell your ThinkSmart Shares on ASX under the On-Market Buy-Back. However, the Board may, in its absolute discretion, determine not to buy back all of the ThinkSmart Shares under the On-Market Buy-Back, or may suspend or cancel the On-Market Buy-Back without prior notice and before your ThinkSmart Shares have been bought back. Importantly, the On-Market Buy-Back will be suspended while the Buy-Back Period is open. The Board may, after the conclusion of the Buy-Back Tender, depending on the amount of ThinkSmart Shares bought back, choose to cancel the On-Market Buy-Back.

2.8 What else should I consider?

You should read this booklet, the notice of meeting for the Extraordinary General Meeting and the Independent Expert's Report which was attached to the notice of meeting.

By making the Buy-Back Tender Invitation and setting the Tender Range, ThinkSmart is not making any recommendation or giving any advice on the value of ThinkSmart Shares or whether (or how) you should sell your ThinkSmart Shares. You should seek your own professional advice.

3 How to participate

STEP 1: DECIDE WHETHER TO PARTICIPATE

- Accompanying this booklet you will have received a personalised Tender Form for each separate registered holding of ThinkSmart Shares eligible to participate in the Buy-Back Tender.
- If you do not wish to participate, you do not need to take any action.
- If you do wish to participate and you are an Eligible Shareholder, you will need to complete your personalised Tender Form.



STEP 2: DECIDE HOW MANY THINKSMART SHARES TO TENDER

- The maximum number of ThinkSmart Shares that you may tender is shown in Box A on your personalised Tender Form.
- If you own 5,797 ThinkSmart Shares or fewer on the Buy-Back Record Date, you must tender all of your ThinkSmart Shares if you wish to participate.
- If you own more than 5,797 ThinkSmart Shares on the Buy-Back Record Date, you must tender no more than the number of ThinkSmart Shares shown in Box A on your Tender Form.



STEP 3: CHOOSE THE PRICE(S) AT WHICH YOU WILL TENDER

You can:

- nominate the Tender Price(s) at which you are willing to Tender your ThinkSmart Shares. The Tender Prices are the specified prices in the Tender Range of \$0.31 to \$0.42 (inclusive and at \$0.01 intervals) as specified in the Tender Forms; and/or
- submit a Final Price Tender, which is a Tender in which you elect to sell your ThinkSmart Shares at whatever price is determined by the Independent Directors to be the Buy-Back Price.
- If you own 5,797 ThinkSmart Shares or fewer on the Buy-Back Record Date, you must Tender all of your ThinkSmart Shares at only one Tender Price or Tender all your ThinkSmart Shares as a Final Price Tender. If you own more than 5,797 ThinkSmart Shares on the Buy-Back Record Date, you may Tender some or all of your ThinkSmart Shares at one or more Tender Prices and/or as a Final Price Tender.
- You may not Tender the same ThinkSmart Shares at different Tender Prices (or at both a specified Tender Price and as a Final Price Tender).



STEP 4: COMPLETE YOUR TENDER FORM AND SUBMIT YOUR TENDER

Depending on whether you are an Issuer Sponsored Holder or a CHESSE Holder, submit your Tender as follows:

Issuer Sponsored Holders

- Complete the yellow Tender Form you received with this booklet.
- Return the completed and signed Tender Form in the enclosed reply-paid envelope (within Australia).
- Alternatively, Tender Forms can be mailed to:
- ThinkSmart Buy-Back Tender
C/O Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne VIC 3001
AUSTRALIA

CHESSE Holders

- Complete and sign the pink Tender Form you received with this booklet.
- If you are a CHESSE Holder, do not send your completed Tender Form to the Registry. Instead contact your Controlling Participant (normally your broker), who is named on your Tender Form, in relation to processing and lodgement arrangements.

You must ensure that your completed and signed Tender Form is received by the Registry (if you are an Issuer Sponsored Holder) or that your Controlling Participant processes your Tender (if you are a CHESSE Holder) by no later than 7.00pm Sydney time on the Closing Date (23 January 2015).

CHESSE Holders may receive written confirmation from CHESSE of Tenders made on your CHESSE Holding by your Controlling Participant. This confirmation is not an acceptance by ThinkSmart of any Tender.

See your Tender Form for further instructions on how to submit your Tender.

Can I withdraw or amend my Tender?

To withdraw or amend a Tender that you have submitted, you will need a Withdrawal/Amendment Form. To obtain a Withdrawal/Amendment Form you may either download and print a copy from www.thinksmartworld.com or the Buy-Back Tender Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Perth time).

Instructions regarding withdrawal and amendment of Tenders are provided on the Withdrawal/Amendment Form.

You must ensure that your completed and signed Withdrawal/Amendment Form is received by the Registry (if you are an Issuer Sponsored Holder), or that your Controlling Participant processes your withdrawal or amendment (if you are a CHESSE Holder), by no later than 7.00pm (Sydney time) on the Closing Date (23 January 2015). If you decide to withdraw or amend your Tender near the end of the Tender Period, you will need to send your Withdrawal/Amendment Form (if you are an Issuer Sponsored Holder), or instruct your Controlling Participant (if you are a CHESSE Holder), so that there is sufficient time before this deadline for your Withdrawal/Amendment Form to be received by the Registry or your withdrawal or amendment to be processed by your Controlling Participant.

CHESSE Holders may receive written confirmation from CHESSE of the withdrawal or amendment of Tenders made on your CHESSE Holding by your Controlling Participant. This confirmation is not an acceptance by ThinkSmart of your withdrawal or amendment of any Tender.

4 How will the Buy-Back Price and successful Tenders be determined?

4.1 How will ThinkSmart determine the price at which it will buy back ThinkSmart Shares (the Buy-Back Price)?

To determine the Buy-Back Price, ThinkSmart will add up all of the ThinkSmart Shares tendered at each of the Tender Prices, starting with Final Price Tenders and the lowest Tender Price (for example \$0.31, if any ThinkSmart Shares are tendered at this price). When the number of ThinkSmart Shares which ThinkSmart determines that it will buy back is reached, that Tender Price will be set as the Buy-Back Price.

The Buy-Back Price could be as low as \$0.31 or as high as \$0.42. Shareholders who submit Final Price Tenders or Tenders at the lower end of the Tender Range will maximise their chances of successful participation in the Tender.

ThinkSmart will announce the Buy-Back Price on ASX on 27 January 2015. The announcement will be provided on the ThinkSmart website at www.thinksmartworld.com and will also be available by calling the Buy-Back Tender information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Perth time).

4.2 How can I increase the chance that my Tender will be successful?

A Tender will only be successful if it is at a Tender Price lower than or equal to the Buy-Back Price, or if it is a Final Price Tender. Therefore, you will have a greater chance of having your ThinkSmart Shares bought back in the Buy-Back Tender if you Tender your ThinkSmart Shares at a low Tender Price and/or as a Final Price Tender.

Final Price Tenders will only be scaled back if the Buy-Back Price is \$0.31 and the total number of ThinkSmart Shares tendered at that price and as Final Price Tenders exceeds the number of ThinkSmart Shares that ThinkSmart determines that it will buy back. Final Price Tenders will not be scaled back if the Buy-Back Price is higher than \$0.31.

4.3 How will I know if my Tender has been successful?

On 30 January 2015, ThinkSmart will send all shareholders who have tendered ThinkSmart Shares in the Buy-Back Tender a statement notifying them of the number of their ThinkSmart Shares (if any) that have been bought back. Where Tenders have been successful, the notification will be accompanied by a direct credit confirmation advice or a cheque for the Buy-Back Tender proceeds as outlined in section 7.11.

4.4 If my Tender is successful, how much will I receive for my ThinkSmart Shares?

All ThinkSmart Shares successfully tendered will be bought back at the Buy-Back Price (even if you tendered those ThinkSmart Shares at a Tender Price lower than the Buy-Back Price).

4.5 When will my Tender be successful?

ThinkSmart will buy back ThinkSmart Shares tendered at a Tender Price lower than or equal to the Buy-Back Price, and as Final Price Tenders. ThinkSmart Shares tendered at a Tender Price higher than the Buy-Back Price will not be bought back.

If more ThinkSmart Shares are tendered than ThinkSmart wants to buy back, ThinkSmart will use a scale back mechanism. The scale back mechanism will not apply to:

- Tenders at Tender Prices lower than the Buy-Back Price; or
- Final Price Tenders where the Buy-Back Price is higher than \$0.31.

Where the scale back applies, it will be undertaken on a pro-rata basis after ensuring that:

- Priority Allocations and Small Residual Holdings are bought back; and
- after taking into account Priority Allocations and Small Residual Holdings, ThinkSmart buys back the number of ThinkSmart Shares it determines it will buy back.

4.6 What is a Priority Allocation?

In the event of a scale back, ThinkSmart will buy back the first 5,797 ThinkSmart Shares (or such lesser number of ThinkSmart Shares that ThinkSmart determines to be a Priority Allocation) successfully tendered by each Eligible Shareholder to ensure that ThinkSmart is able to buy back only the number of ThinkSmart Shares it determines to buy back under the Buy-Back Tender.

If you successfully Tender less than 5,797 ThinkSmart Shares, then all of those ThinkSmart Shares will be bought back as a Priority Allocation.

4.7 What is a Small Residual Holding?

A Small Residual Holding occurs where you have tendered all of your ThinkSmart Shares at a Tender Price lower than or equal to the Buy-Back Price, and/or as a Final Price Tender, and you would otherwise be left with 1,449 ThinkSmart Shares or less as a result of the scale back.

However, if you become the registered holder of additional ThinkSmart Shares in ThinkSmart after the Buy-Back Record Date and, as a result, you are the registered owner of more ThinkSmart Shares on 23 January 2015 than you held on the Buy-Back Record Date (26 November 2014), then the scale back without the priority for any Small Residual Holding will apply to your Tender.

4.8 How will the scale back mechanism work?

By way of example:

If the Buy-Back Price is \$0.31

If the Buy-Back Price is set at the minimum Tender Price in the Tender Price Range and more ThinkSmart Shares are tendered at the minimum Tender Price (including Final Price Tenders) than ThinkSmart wishes to buy back (such that a scale back is required as determined by ThinkSmart):

- Tenders above the Buy-Back Price will be rejected in full;
- Final Price Tenders and Tenders at the Buy-Back Price will be accepted, but subject to a scale back (if required). The scale back will operate as follows:
 - the Priority Allocation, being the first 5,797 ThinkSmart Shares (or such lesser number of ThinkSmart Shares that ThinkSmart determines to be a Priority Allocation) tendered by each Eligible Shareholder will be accepted in full;
 - any Eligible Shareholder who Tenders all of their ThinkSmart Shares:
 - at the Buy-Back Price;
 - at the Final Price Tender; or
 - as a combination of these,and who would hold a Small Residual Holding, 1,449 or fewer ThinkSmart Shares as a result of the scale back, will have all of their ThinkSmart Shares bought back; and
 - ThinkSmart Shares tendered by each Eligible Shareholder in excess of 5,797 ThinkSmart Shares will be scaled back on a pro-rata basis.

If the Buy-Back Price is \$0.40

If the Buy-Back Price is greater than the minimum Tender Price in the Tender Price Range and more ThinkSmart Shares are tendered at prices less than or equal to the Buy-Back Price (including Final Price Tenders) than ThinkSmart wishes to buy back (such that a scale back is required as determined by ThinkSmart), then:

- Tenders at prices less than the Buy-Back Price will be accepted in full at the Buy-Back Price and will not be subject to any scale back;
- Final Price Tenders will be accepted in full at the Buy-Back Price and will not be subject to any scale back;
- Tenders at prices greater than the Buy-Back Price will be rejected in full;
- Tenders at the Buy-Back Price will be accepted, but subject to a scale back (if required). The scale back will operate as follows:
 - the Priority Allocation, first 5,797 ThinkSmart Shares tendered by each shareholder will be accepted in full;
 - any shareholder who Tenders all of their ThinkSmart Shares at the Buy-Back Price and who would have a Small Residual Holding, 1,449 or fewer ThinkSmart Shares as a result of the scale back, will have all of their ThinkSmart Shares bought back; and
 - ThinkSmart Shares tendered by each shareholder in excess of 5,797 ThinkSmart Shares will be scaled back on a pro-rata basis.

If, by applying the scale back set out in above, ThinkSmart would exceed the number of ThinkSmart Shares that it determines to buy back, then ThinkSmart may buy back less than the Priority Allocation, being the first 5,797 ThinkSmart Shares from each of those shareholders.

In calculating the pro-rata number of ThinkSmart Shares to be bought back, fractions of ThinkSmart Shares will be rounded down. ThinkSmart will reserve the right to reject Tenders to the extent necessary, as determined by ThinkSmart, to ensure that it, or any other person, is not in risk of breaching and does not actually breach any Australian or foreign laws.

4.9 How will the scale back affect my Tender?

The details of any scale back will be announced as soon as possible after the Closing Date. ThinkSmart expects to make this announcement on 27 January 2015. You can access the announcement from the 'Investors' section of the ThinkSmart website (<http://thinksmartworld.com/investor-news/>) or from the ASX website (www.asx.com.au).

If you have more than one holding of ThinkSmart Shares, any scale back that applies to ThinkSmart Shares tendered from more than one registered holding of ThinkSmart Shares will be applied to each registered holding as if held by different persons.

Set out below are some examples of how the scale back would operate. These examples are illustrative only and should not be relied upon as an indication of the Buy-Back Price or the extent of any scale back required.

As an illustration, assuming Eligible Shareholders Tender ThinkSmart Shares into the Buy-Back Tender as shown in the table below, two alternate scenarios are examined. Scenario 1 assumes the Buy-Back Price is set at the bottom of the Tender Price Range (ie \$0.31), and Scenario 2 assumes the Buy-Back Price is set at \$0.40. Both scenarios assume a 20% scale back (ie 80% of ThinkSmart Shares that are tendered are bought back) and that the Small Residual Holding is 1,449 ThinkSmart Shares.

	Total Shares held	ThinkSmart Shares tendered	Tender price	Scenario 1: Buy-Back Price \$0.31	Scenario 2: Buy-Back Price \$0.40
Shareholder 1	5,797	5,797	\$0.31	5,797 ThinkSmart Shares bought back	5,797 ThinkSmart Shares bought back
Shareholder 2	10,000	6000	Final Price Tender	5,959 ThinkSmart Shares bought back	6,000 ThinkSmart Shares bought back
Shareholder 3	7,000	7,000	Final Price Tender	7,000 ThinkSmart Shares bought back	7,000 ThinkSmart Shares bought back
Shareholder 4	20,000	5,797	Final Price Tender	5,797 ThinkSmart Shares bought back	5,797 ThinkSmart Shares bought back
		5,797	\$0.40	No ThinkSmart Shares bought back	5,797 ThinkSmart Shares bought back
Shareholder 5	8,000	8,000	\$0.41	No ThinkSmart Shares bought back	No ThinkSmart Shares bought back
Shareholder 6	16,000	10,000	\$0.40	No ThinkSmart Shares bought back	9,159 ThinkSmart Shares bought back
		6,000	\$0.41	No ThinkSmart Shares bought back	No ThinkSmart Shares bought back
Shareholder 7	30,000	5,797	\$0.31	5,797 ThinkSmart Shares bought back	5,797 ThinkSmart Shares bought back
		10,000	\$0.40	No ThinkSmart Shares bought back	9,159 ThinkSmart Shares bought back
		14,203	\$0.41	No ThinkSmart Shares bought back	No ThinkSmart Shares bought back

Explanation of Scenario 1: Buy-Back Price set at \$0.31 (bottom of tender range)

Shareholder 1 tendered a total of 5,797 Shares at \$0.31. The Tender will be successful and all 5,797 ThinkSmart Shares will be bought back. No scale back applies as the first 5,797 ThinkSmart Shares tendered will be accepted in full as the Priority Allocation. Shareholder 1 will hold no ThinkSmart Shares after the completion of the Buy-Back Tender.

Shareholder 2 tendered a total of 6,000 Shares as a Final Price Tender. The Tender will be successful and the first 5,797 ThinkSmart Shares will be bought back in full. ThinkSmart Shares tendered in excess of 5,797 ThinkSmart Shares (ie 203 Shares) will be subject to the 20% scale back. As a result, a total of 5,959 ThinkSmart Shares will be bought back. Shareholder 2 will hold 4,041 Shares after completion of the Buy-Back Tender.

Shareholder 3 tendered a total of 7,000 Shares as a Final Price Tender. The Tender will be successful and is not scaled back because the first 5,797 ThinkSmart Shares tendered will be accepted in full. The next 1,203 ThinkSmart Shares tendered will be accepted in full because, if a scale back were to apply, Shareholder 3 would be left with a 'residual holding'. Shareholder 3 will hold no ThinkSmart Shares after completion of the Buy-Back Tender.

Shareholder 4 tendered a total of 11,594 ThinkSmart Shares at two different prices: 5,797 ThinkSmart Shares as a Final Price Tender and 5,797 ThinkSmart Shares at \$0.40. The Tender at Final Price will be successful and is not scaled back because the first 5,797 ThinkSmart Shares tendered are accepted in full. The Tender at \$0.40 will not be successful as the Tender Price is above the Buy-Back Price. Shareholder 4 will hold 14,203 after completion of the Buy-Back.

Shareholder 5 tendered 8,000 at \$0.41. The Tender will not be successful as the Tender Price is above the Buy-Back Price. Shareholder 5 will hold 8,000 ThinkSmart Shares after completion of the Buy-Back Tender.

Shareholder 6 tendered a total of 16,000 ThinkSmart Shares at two different prices: 10,000 ThinkSmart Shares at \$0.40 and 6,000 Shares at 0.41. Neither of these Tenders will be successful as, in each case, the Tender Price is above the Buy-Back Price. Shareholder 6 will hold 16,000 ThinkSmart Shares after completion of the Buy-Back Tender.

Shareholder 7 tendered a total of 30,000 ThinkSmart Shares at three different prices: 5,797 ThinkSmart Shares at \$0.31, 10,000 ThinkSmart Shares at \$0.40 and 14,203 ThinkSmart Shares at \$0.41. The Tender at \$0.31 will be successful and all 5,797 ThinkSmart Shares will be bought back as the first 5,797 ThinkSmart Shares tendered are accepted in full. The Tender at \$0.40 will not be successful because the Tender Price is above the Buy-Back Price. The Tender at \$0.41 will not be successful because the Tender Price is above the Buy-Back Price. Shareholder 7 will hold 24,203 Shares after completion of the Buy-Back Tender.

Explanation of Scenario 2: Buy-Back Price set at \$0.40

Shareholder 1 tendered a total of 5,797 ThinkSmart Shares at \$0.31. The Tender will be successful and all 5,797 ThinkSmart Shares will be bought back as the Tender Price is below the Buy-Back Price. Shareholder 1 will hold no ThinkSmart Shares after the completion of the Buy-Back Tender.

Shareholder 2 tendered a total of 6,000 ThinkSmart Shares as a Final Price Tender. The Tender will be successful and it will not be scaled back because it is a Final Price Tender and the Buy-Back Price has been set above the bottom of the Tender Range. Shareholder 2 will hold 4,000 ThinkSmart Shares after completion of the Buy-Back Tender.

Shareholder 3 tendered a total of 7,000 ThinkSmart Shares as a Final Price Tender. The Tender will be successful and it will not be scaled back because it is a Final Price Tender and the Buy-Back Price has been set above the bottom of the Tender Range. Shareholder 3 will hold no ThinkSmart Shares after completion of the Buy-Back Tender.

Shareholder 4 tendered a total of 11,594 ThinkSmart Shares at two different prices: 5,797 ThinkSmart Shares as a Final Price Tender and 5,797 Shares at \$0.40. The Tender at the Final Price Tender will be successful and is not scaled back because it is a Final Price Tender and the Buy-Back Price has been set above the bottom of the Tender range. The

Tender at \$0.40 will be successful and all 5,797 ThinkSmart Shares will be bought back because the first 5,797 ThinkSmart Shares tendered at the Buy-Back Price are accepted in full. Shareholder 4 will hold 8,406 ThinkSmart Shares after completion of the Buy-Back Tender.

Shareholder 5 tendered 8,000 at \$0.41. The Tender will not be successful as the Tender Price is above the Buy-Back Price. Shareholder 5 will hold 8,000 ThinkSmart Shares after completion of the Buy-Back Tender.

Shareholder 6 tendered a total of 16,000 ThinkSmart Shares at two different prices: 10,000 ThinkSmart Shares at \$0.40 and 6,000 ThinkSmart Shares at 0.41. Of the Tender at \$0.40, the first 5,797 ThinkSmart Shares will be accepted in full and the ThinkSmart Shares tendered in excess of 5,797 (ie 4,203) will be subject to the 20% scale back. The Tender at \$0.41 will not be successful because the Tender Price is above the Buy-Back Price. As a result, 9,159 ThinkSmart Shares will be bought back. Shareholder 6 will hold 6,841 ThinkSmart Shares after completion of the Buy-Back Tender.

Shareholder 7 tendered a total of 30,000 ThinkSmart Shares at three different prices: 5,797 ThinkSmart Shares at \$0.31, 10,000 ThinkSmart Shares at \$0.40 and 14,203 ThinkSmart Shares at \$0.41. The Tender at \$0.31 will be successful and all 5,797 ThinkSmart Shares will be bought back as the Tender Price is below the Buy-Back Price. The Tender at \$0.40 will be successful but only 9,159 ThinkSmart Shares will be bought back. The first 5,797 ThinkSmart Shares will be accepted in full and the ThinkSmart Shares tendered in excess of 5,797 ThinkSmart Shares (ie 4,203 Shares) will be subject to the 20% scale back. The Tender at \$0.41 will not be successful because the Tender Price is above the Buy-Back Price. Shareholder 7 will hold 15,044 ThinkSmart Shares after completion of the Buy-Back Tender.

5 What are the taxation consequences of participating?

5.1 Australian tax implications for ThinkSmart shareholders

The following comments are not tax advice and are intended as only a general guide to the Australian income tax, stamp duty and GST implications discussed in this section 5, and not in respect of any other Australian or foreign tax issues. Further, these comments should not be a substitute for advice from an appropriate professional adviser and all ThinkSmart shareholders are strongly advised to obtain their own professional advice on the tax implications based on their own specific circumstances.

The comments are based on existing law and practice of the tax authorities in Australia as at the date of this booklet.

ThinkSmart is in the process of applying for a Class Ruling from the ATO on certain matters discussed in this section 5 (specifically the Buy-Back Tender). The following comments are consistent with the details that are expected to be confirmed by the ATO when it issues the Class Ruling. ThinkSmart understands that the ATO will not issue a Class Ruling in a final binding form until after the Buy-Back Tender is complete.

The comments summarise certain limited aspects of the Australian income tax, stamp duty and GST consequences of the Buy-Back Tender from the perspective of certain ThinkSmart shareholders who hold their ThinkSmart Shares on capital account. These comments do not apply to those shareholders who hold their ThinkSmart Shares as trading stock, under an employee share plan, as a financial arrangement, as revenue assets or otherwise on revenue account.

5.2 Buy-Back Tender

Components of the Buy-Back Tender

ThinkSmart expects that the Buy-Back Tender will comprise a dividend component and a capital component for Australian income tax purposes. It is expected that the capital component will be 30 cents per ThinkSmart Share (based on the 'average capital per share method' prescribed in prevailing ATO guidance) and the balance will be a dividend for Australian income tax purposes.

The Buy-Back Price will not be at a discount of 14% or more to the market value of the ThinkSmart Shares over the 5 trading days up to and including the Closing Date.

Capital component

The capital component will be the Buy-Back Price less the amount of the dividend, subject to the comments below. The capital component is expected to be 30 cents per ThinkSmart Share as noted above. This amount would be debited to ThinkSmart's share capital account.

The capital component may be increased in certain circumstances (ie where the Buy-Back Price is at a discount to a 'deemed market value' of a ThinkSmart Share at the time of the buy-back). The 'deemed market value' in this situation is typically calculated by reference to a VWAP of a ThinkSmart Share for a period (eg last 5 trading days) prior to the first announcement of the buy-back, adjusted for the percentage change in the S&P/ASX 200 Index from the commencement of trading on the first announcement date to the close of trading on the last day of the Tender Period.

Corporate entities that make a loss on the sale of shares into the Buy-Back Tender may have their sale consideration adjusted for tax purposes (ie to reflect any franked dividend received as part of the Buy-Back Price). Corporate entities should seek tax advice which contemplates this particular circumstance if relevant.

The capital component of the Buy-Back Tender will be addressed in the ATO's Class Ruling.

Australian resident shareholders

The disposal of ThinkSmart Shares by an Australian tax resident shareholder will constitute a CGT event for Australian income tax purposes. The CGT event date should occur on completion of the Buy-Back Tender, which is expected to occur on 27 January 2015.

Broadly, Australian tax resident ThinkSmart shareholders will make a capital gain on the disposal of their ThinkSmart Shares where the 'capital proceeds' (ie the capital component as described above) from the disposal of the ThinkSmart Shares exceed the 'cost base' of those ThinkSmart Shares. Conversely, a capital loss will be made where the capital proceeds are less than the reduced cost base of the shares. Capital losses may be used to offset capital gains made in the current year or may be carried forward for offset against any future capital gains, subject to the satisfaction of certain loss recoupment rules for some shareholders. As noted above, a capital loss of a corporate shareholder may be adjusted to reflect franked dividends received.

Some shareholders (eg individuals, trusts or complying superannuation funds) may be entitled to a CGT discount if they have held their ThinkSmart Shares for at least 12 months before the disposal of the Shares on the CGT event date. The CGT discount is applied after available capital losses have been offset to reduce the capital gain. The discount rate for individuals and trusts is 50%. The discount rate for complying superannuation funds is 33⅓%. As the rules relating to discount capital gains for trusts are complex, we recommend trustees seek their own advice on how the CGT discount provisions will apply to them and the beneficiaries. The CGT discount is not available to shareholders that are companies.

Non-resident shareholders

Non-Australian tax residents that derive a capital gain on disposal of their ThinkSmart Shares would be subject to Australian CGT to the extent that the ThinkSmart Shares are 'taxable Australian property'. Broadly, non-Australian tax residents would be subject to Australian CGT if the shareholder (together with associates) holds 10% or more of ThinkSmart Shares (at the time of disposal or throughout a 12 month period during the two years before disposal), and the majority of ThinkSmart's assets consist of real property situated in Australia.

On the basis that ThinkSmart Shares are not considered to be taxable Australian property at the date of this booklet, non-resident ThinkSmart shareholders should not be subject to Australian CGT on disposal of their ThinkSmart Shares. Importantly, this is on the proviso that such shareholders do not hold their ThinkSmart Shares through an Australian permanent establishment. If the ThinkSmart Shares are held in this way, independent advice should be sought.

Non-Australian tax resident ThinkSmart shareholders should seek their own independent tax advice as to the tax implications of the Buy-Back Tender, including the tax implications in their country of residence.

Dividend component

The dividend component is expected to be equal to the Buy-Back Price less the capital component.

The dividend will be franked up to the 'deemed market value' of a ThinkSmart Share (the 'deemed market value' in this situation should be calculated as per the description above). Therefore, only a portion of the dividend component may be frankable. Where the Buy-Back Price is greater than the 'deemed market value', the excess will be unfrankable.

The amount of the dividend component and the extent to which it is franked cannot be determined at this stage as these amounts are subject to numerous variables that will not be known until at or around the completion of the Buy-Back Tender. The franked and unfranked component of the Buy-Back Tender dividend will be set out in the Class Ruling.

Australian resident shareholders

Australian tax resident shareholders will be required to include the dividend component of the Buy-Back Price in their assessable income. To the extent that the dividends are franked, subject to the comments below, the associated franking credits should also be included in the Australian tax resident shareholder's assessable income (that is, the dividends are

required to be 'grossed-up'). In such circumstances, shareholders are subject to tax at their applicable rate of tax on the grossed-up dividends received (but may be entitled to a tax offset for the associated franking credits as discussed below).

To the extent that the dividends are unfranked, there is no gross-up (or tax offset) and Australian resident shareholders should be subject to tax at their applicable rate of tax on the unfranked dividends received.

Generally, shareholders should be entitled to a 'tax offset' equal to the amount of any franking credits received.

To the extent that the franking credits received by non-corporate shareholders that are individuals and complying superannuation entities exceed the amount of tax payable, those shareholders should be entitled to a refund from the ATO of any excess franking credits. Where the franking credits are less than the tax payable on the dividends, those shareholders will need to pay an additional amount of tax.

In relation to non-corporate shareholders that are trusts (other than trustees of complying superannuation entities) or partnerships, such shareholders should include any franking credits in determining the net income of the trust or partnership. The relevant beneficiary or partner may then be entitled to a corresponding tax offset, subject to certain requirements being satisfied.

Corporate shareholders are also entitled to a tax offset equal to the amount of franking credits received; however, unlike non-corporate shareholders, they are unable to claim refunds for excess franking credits. Where excess franking credits exist, a corporate shareholder should be entitled to have the surplus credits converted into carry forward tax losses.

Corporate shareholders (including those which are deemed to be companies) should also be entitled to a franking credit in their franking accounts equal to the franking credits received in respect of the dividends. A corporate shareholder may be able to then use the credits to make franked distributions to its shareholders.

In relation to trusts or limited partnerships, the rules surrounding the taxation of dividends are complex and advice should be sought to confirm the appropriate taxation considerations and treatment.

There are certain limitations imposed by the Australian taxation law which may prevent a shareholder from obtaining the benefit of any franking credits. In this regard, shareholders seeking to claim tax offsets for franking credits must be 'qualified persons' in respect of the relevant dividends.

In broad terms, shareholders who have held their ThinkSmart Shares 'at risk' for at least 45 days (excluding the dates of acquisition and disposal) should be qualified persons and should be able to claim a tax offset for the amount of franking credits received. Furthermore, individual Australian shareholders whose total franking tax offsets (for all franked distributions received in the income year) do not exceed \$5,000 for the income year should generally be deemed to be qualified persons. Special rules apply to arrangements which involve the making of related payments to pass on the benefit of any dividends paid, or in the context of franked dividends received via trusts or partnerships.

In the context of the Buy-Back Tender, the 45 day holding period should be counted back from the day prior to the completion of the Buy-Back Tender, which is expected to be 27 January 2015 (ie Buy-Back Acceptance). ThinkSmart Shares acquired before the anticipated Ex-Entitlement date (24 November 2014) will be entitled to participate in the Buy-Back Tender and should have been held for 45 clear days prior to completion of the Buy-Back Tender.

Whether your ThinkSmart Shares are held at risk and are free of related payment obligations depends on your particular circumstances. Examples of risk reduction arrangements include options and hedge arrangements. An example of a related payment obligation would be a dividend swap arrangement.

The holding period rules generally work on a last-in-first-out basis that the participants in the Buy-Back Tender will be deemed to have disposed of their most recently acquired shares under the Buy-Back Tender for the purpose of applying those rules. ThinkSmart Shares purchased on ASX on or after the Ex-Entitlement Date should not be treated as being sold as part of the Buy-Back Tender for this purpose.

The availability of the franking credits attached to the Buy-Back Tender dividend is subject to the application of certain integrity and other measures. The application of these imputation integrity and other measures is part of the Class Ruling application and the comments in this section are based on a favourable Class Ruling being obtained in respect thereof. In addition, the particular circumstances of each participating shareholder will also be relevant in determining whether the rules deny the benefit of the tax offset or franking credit. For example, the period during which the ThinkSmart Shares are held and any arrangements you have in relation to the ThinkSmart Shares will be relevant.

Non-resident shareholders

The Australian income tax outcomes for non-resident shareholders will depend on the extent to which the dividend is franked or unfranked. Generally, the unfranked component of the dividend should be subject to dividend withholding tax. To the extent that dividends to non-residents include an unfranked component, ThinkSmart will be required to withhold tax at the rate applicable to each non-resident shareholder. Australian dividend withholding tax is levied at a flat rate of 30% on the gross amount of the dividends unless a shareholder is a tax resident of a country that has an applicable double tax treaty with Australia. In these circumstances, the withholding tax is generally limited to 15%, although in certain cases, depending on the shareholder's country of residence and the size of their shareholding, the rate may be reduced further.

The fully franked component of the dividend should not be subject to Australian dividend withholding tax.

It is recommended that non-resident shareholders also consider the tax implications of receiving dividends from ThinkSmart under their respective domestic tax regimes.

The above comments assume that the dividend is not attributable to an Australian permanent establishment of the non-resident shareholders. If the ThinkSmart Shares are so held, independent advice should be sought.

5.3 Stamp duty and GST

There should be no stamp duty or GST payable by a ThinkSmart shareholder that participates in the Buy-Back Tender.

5.4 Tax File Numbers and Australian Business Numbers

Under Australian taxation law, a company is entitled to ask its shareholders to disclose their TFN or ABN to the company. A shareholder can choose to disclose or not disclose the TFN or ABN.

If an Australian resident shareholder chooses not to disclose their TFN or ABN to ThinkSmart, ThinkSmart is required by the tax law to withhold tax, at the top marginal tax rate plus Medicare levy and Temporary Budget Repair Levy (being 49% as at the date of this booklet), on any dividends paid to the shareholder, unless the dividend is fully franked. If the tax withheld by ThinkSmart is more than the shareholder would have paid in tax, the shareholder must wait until the shareholder lodges an income tax return before being entitled to a refund of any excess tax withheld from the dividend payment. On the other hand, if an Australian resident shareholder chooses to disclose the TFN or ABN, ThinkSmart does not have to withhold any tax from any dividends paid to the shareholder.

If a ThinkSmart shareholder has not previously provided their TFN or ABN, and would like to disclose their TFN or ABN to ThinkSmart, please contact the Registry and provide them with your TFN or ABN before 7.00pm (Sydney time) on the Closing Date (23 January 2015). To notify ThinkSmart's Registry of your TFN or ABN, you can either log into your

ThinkSmart securityholding online (by accessing www.investorcentre.com and following the online instructions), or contact the Buy-Back Tender Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) and provide your TFN or ABN over the phone.

Alternatively, if a ThinkSmart shareholder does not indicate to the Registry or specify otherwise in writing that they do not wish their TFN or ABN to be disclosed and collected in accordance with the process discussed above, they are deemed under the terms of the Buy-Back Tender to agree to such disclosure and collection of their TFN or ABN.

6 Information about ThinkSmart

6.1 Who is ThinkSmart?

ThinkSmart is an international finance company, creating differentiation and competitive advantage in 'point of sale' finance for some of Europe's largest retailers.

ThinkSmart processes high volumes of finance transactions quickly and efficiently through its SmartCheck proprietary technology. This enables online credit approval in just a few minutes whether customers are online or in store. ThinkSmart's products are executable throughout today's complex retail channel, creating additional revenue and enhanced margin performance both on-line and off-line.

For over 10 years, ThinkSmart has been an exclusive partner to Dixons Retail, now the newly merged Dixons Carphone Group (the leading electrical and telecommunications retailer and services company in Europe), where it has developed compelling business and consumer lease finance propositions. Recently, ThinkSmart introduced 'Upgrade Anytime', a first-to-market offer which enables consumers to upgrade to the very latest computing and vision products which brings more technology to more customers more often.

6.2 How will the Buy-Back Tender be funded?

Following the sale of its Australian and New Zealand operations on 31 January 2014, ThinkSmart had approximately \$49 million cash. As at the date of this booklet, ThinkSmart had approximately \$36 million cash as a result of payment of a special dividend, the capital returned to shareholders under the Original On-Market Buy-Back and the performance of the business since the sale of the Australian and New Zealand operations.

As described above, ThinkSmart is seeking to buy back up to 64,516,129 ThinkSmart Shares under the Buy-Back Tender, at prices tendered by shareholders between \$0.31 and \$0.42 (inclusive and at \$0.01 intervals).

So, for example, if ThinkSmart bought back the full capacity under the Buy-Back Tender of 64,516,129 Shares, and the Buy-Back Price was \$0.31, the cost of the buy-back would be \$20 million (excluding transaction costs). If ThinkSmart bought back the full capacity under the Buy-Back Tender of 64,516,129 ThinkSmart Shares, and the Buy-Back Price was \$0.42, the cost of the buy-back would be \$27.1 million (excluding transaction costs). All costs of the Buy-Back Tender will be funded out of surplus cash.

6.3 What will be the impact of the Buy-Back Tender on ThinkSmart's financial position?

The pro forma balance sheet as at 30 June 2014 set out below reflects the impact of the Buy-Back Tender on ThinkSmart's financial position, assuming that \$20 million worth of ThinkSmart Shares are bought back at \$0.36 per ThinkSmart Share with \$0.30 being treated as capital and the remaining \$0.06 as a dividend.

Company pro-forma balance sheet extract as at 30 June 2014					
\$millions	At 30-Jun-14	1 Jul to 30 Sep 2014 Actual		Proposed \$20m	Pro-forma
		On Market Buy Backs less Issued Employee Loan Funded Shares	Off Market Buy Back Tender at \$0.36 per share		
Cash and cash equivalents	39.1	-4.5	-20.0	14.6	
Other current assets	6.2			6.2	
Total current assets	45.3	-4.5	-20.0	20.8	
Non-current assets	22.2			22.2	
Total assets	67.5	-4.5	-20.0	43.0	
Total liabilities	-8.6			-8.6	
Net assets	58.9	-4.5	-20.0	34.4	
Issued Share Capital	48.1	-4.5	-16.7	26.9	
Reserves	-0.1			-0.1	
Accumulated profits	10.9		-3.3	7.6	
Total equity	58.9	-4.5	-20.0	34.4	

As discussed above, approving the Buy-Back Tender authorises ThinkSmart to buy back up to 64,516,129 ThinkSmart Shares in aggregate under the Buy-Back Tender, and ThinkSmart may buy back more than \$20 million worth of ThinkSmart Shares under the Buy-Back Tender. ThinkSmart may also buy back ThinkSmart Shares under the On-Market Buy-Back approved by shareholders at the Annual General Meeting on 26 November 2014. Accordingly, the pro forma balance sheet is for illustrative purposes only.

However, even if the maximum number of ThinkSmart Shares are bought back under the Buy-Back Tender and the On-Market Buy-Back, ThinkSmart will remain strongly capitalised as the amount to be distributed is in excess of the cash that ThinkSmart determines is needed in the short to medium term.

6.4 What will be the impact of the Buy-Back Tender on ThinkSmart's key financial indicators?

The Board considers that the Buy-Back Tender will impact ThinkSmart's key financial indicators as follows:

- **Earnings per Share**

The Buy-Back Tender will be earnings per Share (**EPS**) accretive.

The specific increase in EPS will depend on a number of factors, including the number of ThinkSmart Shares that are bought back and the Buy-Back Price. For example, assuming that \$20 million worth of ThinkSmart Shares are bought back and the Buy-Back Price is \$0.36, then all things being equal, the 30 June 2014 EPS, on a pro-forma basis (accounting for the Buy-Back Tender) would be enhanced positively by 59% relative to 30 June 2014 EPS on a pro-forma basis (accounting for the Original On-Market Buy-Back that was completed on 1 October 2014) as follows:

Company pro-forma EPS for 6 months to 30 June 2014					
	6 months to 30-Jun-14	1 Jul to 30 Sep 2014 Actual		Proposed \$20m	Pro-forma
		On Market Buy Backs less Issued Employee Loan Funded Shares	Off Market Buy Back Tender at \$0.36 per share		
Number of shares (millions)	160.7	-11.9	-55.6	93.3	
PAT for 6m to 30 June 2014 - Continuing (\$millions)	1.55	1.55	1.55	1.55	
EPS - Continuing Operations - Basic (cents per share)	0.97	1.05	1.67	1.67	

There will be a further increase in EPS if the Board, after reviewing ThinkSmart's ongoing capital management program, elects to return further surplus capital to shareholders by buying back additional ThinkSmart Shares under the On-Market Buy-Back.

- **Dividends**

As the Buy-Back Tender will be funded entirely from ThinkSmart's cash reserves, there will be no borrowing costs associated with the Buy-Back Tender. However, ThinkSmart will have reduced interest income in the future as a result of the cash used to acquire ThinkSmart Shares under the Buy-Back Tender. Following completion of the Buy Back Tender, the Board will continue to regularly review ThinkSmart's dividend policy having regard to ThinkSmart's financial position. However, as ThinkSmart's operations are based in the UK, future franking capacity would be limited to ThinkSmart's residual franking account balance.

- **Franking account**

As at the date of this booklet, ThinkSmart had a franking account balance of approximately \$3.2 million although this is expected to reduce to \$2.8 million by the time of the Buy-Back Tender following an anticipated refund of tax already paid.

The amount of franking credits that will be used in the Buy-Back Tender will not be known until the Buy-Back Price and the total value of the Buy-Back Tender is determined. By way of illustration, assuming that 64,516,129 ThinkSmart Shares are bought back in the Buy-Back Tender, and the Buy-Back Price is \$0.36 (that is \$23.2 million worth of ThinkSmart Shares), approximately \$967,742 of franking credits are expected to be used (assuming that the 'deemed market value' of a ThinkSmart Share is ultimately determined to be \$0.335).

This reduction in franking credits may impact on ThinkSmart's ability to frank future dividends.

- **Shares on issue**

As at the date of this booklet, ThinkSmart had 146,880,565 ThinkSmart Shares on issue. Following completion of the Buy-Back Tender and if the maximum number of ThinkSmart Shares are bought back, ThinkSmart would have 82,364,436 ThinkSmart Shares on issue.

ThinkSmart may also buy back ThinkSmart Shares under the On-Market Buy-Back. Assuming that the maximum number of ThinkSmart Shares are bought back under the On-Market Buy-Back, ThinkSmart may buy back a maximum of 79,204,185 ThinkSmart Shares in aggregate under the Buy-Back Tender and the On-Market Buy-Back. If the maximum number of ThinkSmart Shares are bought back under both the Buy-Back Tender and the On-Market Buy-Back, ThinkSmart would have 67,676,380 ThinkSmart Shares on issue.

6.5 What is the outlook for ThinkSmart?

ThinkSmart is now solely focused on the UK market, being nearly 3 times the size of the Australian market, with 62 million consumers.

ThinkSmart is focussed on pursuing growth in the UK through the following strategies:

- organic growth;
- product and market development;
- invest in synergistic growth opportunities; and
- build capability to support growth.

The contract with ThinkSmart's existing partner, Dixons, has now been extended to May 2017 for both business and consumer leasing. The Upgrade Anytime consumer proposition launched in mid May 2014 and immediately delivered strong growth in volumes. In addition, Dixons has since merged with Carphone Warehouse to create a joint company with potential revenues of £10bn and a 1,298 store network. ThinkSmart will continue to refresh products aligned to its partners' commercial objectives to assist them in creating a

differentiated proposition in their markets. There are further opportunities to introduce ThinkSmart's existing in-store and on-line point of sale solutions to other retailers with customers who want all the benefits of the latest technology or product features with the flexibility to upgrade products as their need develops. ThinkSmart does not see these opportunities as limited to computing related product sales.

The sale of the Australian and New Zealand operations provided ThinkSmart with significant cash reserves (approximately \$36 million currently). While the proposed Buy-Back Tender may reduce the amount of cash reserves held by ThinkSmart by up to \$27.1 million, ThinkSmart will still retain significant available cash.

ThinkSmart has recently received final credit approval for additional funding with Europe's largest commercial bank, Santander, under which ThinkSmart will be the lessor and carry the assets on its balance sheet for the proportion of new business volume funded through Santander. Under lease accounting, ThinkSmart will recognise its revenue as it receives its rental income over the term of the leases, predominantly two year contracts. In addition, ThinkSmart will receive its cash income as rent over the term of the leases rather than upfront commission. While this will reduce short term profits, this will diversify ThinkSmart's funding platform and reduce its cost of funds, thereby enhancing margins and allowing the development of a broader and more competitive range of products in the longer term.

While the reduction in cash reserves as a result of the Buy-Back Tender may constrain ThinkSmart from pursuing some opportunities that require significant capital, ThinkSmart believes that it will have sufficient capital and borrowing capabilities to fund opportunities that have the potential to accelerate synergistic growth. The evaluation of these opportunities is in its early phase, however ThinkSmart considers that its strong balance sheet, market experience and singular market focus could unlock value in strategically aligned businesses.

Ultimately ThinkSmart is positioning for growth in a strengthening UK market place. ThinkSmart's people and their capabilities, alongside efficient processes and a unique IP capability have created significant added value and support for its retail partners. ThinkSmart plans to continue to build this capability across a wider range of innovative financial propositions to a broader base of retail partners.

Following the sale of ThinkSmart's Australian and New Zealand operations, in addition to advising that it was considering all options in respect of a return of capital (which has culminated in the On-Market Buy-Back and the proposed Buy-Back Tender), ThinkSmart also advised that it was considering the future of its ASX listing. Whilst ThinkSmart has no immediate intention to seek to de-list from ASX, ThinkSmart will continue to periodically assess the appropriateness of its ASX listing having regard to ThinkSmart's operations, growth strategy, capital requirements and the interests of ThinkSmart and its shareholders.

6.6 What is the price of ThinkSmart Shares?

The price of ThinkSmart Shares is quoted on ASX and can be observed (subject to certain time delays) on the ASX website at www.asx.com.au by reference to ThinkSmart's ASX code (TSM).

The price of ThinkSmart Shares at market close on 9 December 2014 was \$0.32.

The highest and lowest close prices and the volume weighted average prices of ThinkSmart Shares during each of the preceding five calendar months were as follows:

Share Price (\$)	July	August	September	October	November
Highest Closing Price	0.38	0.37	0.39	0.37	0.36
Lowest Closing Price	0.36	0.34	0.35	0.33	0.32
Volume Weighted Average Price	0.37	0.35	0.37	0.36	0.34

The price performance of ThinkSmart Shares for the year to 9 December 2014 is set out below:



The price of ThinkSmart Shares may be, or may move, lower or higher than the Buy-Back Price. It may also vary significantly in the future. You may be able to sell your ThinkSmart Shares on ASX for a price which is higher or lower than the Buy-Back Price.

6.7 Will Mr Montarello participate in the Buy-Back Tender?

Mr Montarello (the Executive Chairman of ThinkSmart) has indicated that he does not currently intend to participate in the Buy-Back Tender.

Mr Montarello (and entities controlled by Mr Montarello) holds 31,059,356 ThinkSmart Shares. This gives Mr Montarello voting power of 21.1% (based on 146,880,565 ThinkSmart Shares on issue).

6.8 What will be the impact of the Buy-Back Tender on the voting power of Mr Montarello?

The table below sets out the possible effect of the Buy-Back Tender on Mr Montarello's voting power under a range of scenarios (on the basis of 146,880,565 ThinkSmart Shares on issue, that Mr Montarello does not participate in the Buy-Back Tender and no ThinkSmart Shares are bought back under the On-Market Buy-Back).

ThinkSmart Shares bought back	Mr Montarello's voting power
10,000,000	22.7%
20,000,000	24.5%
30,000,000	26.6%
64,516,129 (being the maximum number of ThinkSmart Shares that may be bought back under the Buy-Back Tender)	37.7%

Mr Montarello has also indicated that he does not currently intend to participate in the On-Market Buy-Back. Accordingly, if the maximum number of ThinkSmart Shares are bought back under both the On-Market Buy-Back and the Buy-Back Tender (**Buy-Back Program**), being 79,204,185 ThinkSmart Shares, and Mr Montarello does not participate in the Buy-Back Program, Mr Montarello's voting power would increase from 21.1% to 45.9%.

The table below sets out the possible effect of the Buy-Back Program on Mr Montarelli's voting power under a range of scenarios (on the basis that Mr Montarelli does not participate in the Buy-Back Program and the maximum number of ThinkSmart Shares are bought back under the Buy-Back Program).

ThinkSmart Shares bought back	Mr Montarelli's voting power
10,000,000	22.7%
20,000,000	24.5%
30,000,000	26.6%
40,000,000	29.1%
50,000,000	32.1%
79,204,185 (being the maximum number of ThinkSmart Shares that may be bought back under the Buy-Back Program)	45.9%

6.9 Will directors participate in the Buy-Back Tender?

The directors are entitled to participate in the Buy-Back Tender in the same manner as other shareholders.

7 Additional information on the Buy-Back Tender

7.1 On-Market Buy-Back

The Buy-Back Tender is in addition to the On-Market Buy-Back that was approved by shareholders at the Annual General Meeting on 26 November 2014. The On-Market Buy-Back will end no later than 26 November 2015.

ThinkSmart may buy back ThinkSmart Shares under the On-Market Buy-Back before and after the Buy-Back Period. However, ThinkSmart will suspend the On-Market Buy-Back during the Buy-Back Period (from 23 December 2014 to 23 January 2015 inclusive).

ThinkSmart will notify ASX of any ThinkSmart Shares bought back under the On-Market Buy-Back by way of an ASX announcement. You can access any such announcements from the 'Investors' section of the ThinkSmart website (<http://thinksmartworld.com/investor-news/>) or from the ASX website (www.asx.com.au).

7.2 What are the implications for shareholders who own more than one holding of ThinkSmart Shares?

You will receive a Tender Form for each separate registered holding of ThinkSmart Shares that you have (for example, if you hold some ThinkSmart Shares in your name and some ThinkSmart Shares jointly with your spouse, you will receive two Tender Forms). You may Tender ThinkSmart Shares in the Buy-Back Tender from any or all of your separate registered holdings provided that you follow instructions and complete each Tender Form for each holding from which you wish to Tender. Each registered holding will be treated separately.

Note that if any of your separate registered holdings comprises 1,449 ThinkSmart Shares or fewer, in order to participate in the Buy-Back Tender in respect of that holding you must Tender all of the ThinkSmart Shares in that holding.

Any scale back that applies to ThinkSmart Shares tendered from more than one of your registered holdings of ThinkSmart Shares will be applied to each of your registered holdings as if they were held by different persons.

7.3 What are the implications for joint ThinkSmart shareholders?

If you hold your ThinkSmart Shares jointly with another person (for example, your spouse) you must complete and return the Tender Form in accordance with the instructions for joint holdings on the Tender Form.

7.4 What are the implications for ThinkSmart Shares being held by trustees and nominees?

Trustees and nominees who hold ThinkSmart Shares should inform the beneficial owners of the ThinkSmart Shares about the Buy-Back Tender, subject to any legal restrictions in the countries where those beneficial owners are resident.

It is the responsibility of trustees and nominees to complete one aggregated Tender on behalf of all relevant beneficial owners.

Any scale back that applies to ThinkSmart Shares tendered by trustees and nominees will be performed on a registered shareholder basis.

7.5 What are the implications for ThinkSmart Shares held under margin lending arrangements?

If you hold ThinkSmart Shares under margin lending arrangements or if the ThinkSmart Shares are held as security for a loan, you should ensure that your participation in the Buy-Back Tender is permitted by those margin lending arrangements or that loan documentation.

7.6 Can my rights under the Buy-Back Tender Invitation be transferred?

No. You cannot transfer your rights under the Buy-Back Tender Invitation. Those rights are personal to you.

7.7 What is the effect of submitting a Tender?

A Tender constitutes an offer to sell the tendered ThinkSmart Shares to ThinkSmart on the terms and conditions set out in the Buy-Back Tender Documents. A Tender does not, of itself, constitute a binding contract for the sale of tendered ThinkSmart Shares and cannot be enforced against ThinkSmart. ThinkSmart retains discretions to accept or reject any Tenders, and may choose to reject all Tenders.

If ThinkSmart accepts your Tender, a binding Buy-Back Tender Contract is formed between you and ThinkSmart, and you must sell to ThinkSmart the number of ThinkSmart Shares that ThinkSmart determines to buy back from you (which will not exceed the number of ThinkSmart Shares you have tendered) on the terms and conditions set out in the Buy-Back Tender Documents, including the terms and conditions below.

By submitting a Tender, you:

- agree to the terms and conditions set out in the Buy-Back Tender Documents;
- offer to sell to ThinkSmart on the Buy-Back Date the number of ThinkSmart Shares nominated for sale on your Tender Form (adjusted in accordance with the terms and conditions set out in the Buy-Back Tender Documents) at your nominated Tenders Price(s) and/or as a Final Price Tender;
- agree that ThinkSmart's announcement to ASX on the Buy-Back Date is:
 - effective notice to you of ThinkSmart's acceptance of Tenders submitted by you at a Tender Price less than or equal to the Buy-Back Price or as a Final Price Tender (adjusted in accordance with the terms and conditions set out in the Buy-Back Tender Documents), which are submitted in accordance with the Buy-Back Tender Documents (or treated by ThinkSmart as being so submitted), which are not rejected by ThinkSmart; and
 - effective notice to you of ThinkSmart's rejection of any Tenders submitted by you at a Tender Price greater than the Buy-Back Price;
- agree that it is only upon such communication by announcement to ASX that a Buy-Back Tender Contract is formed for the purchase of ThinkSmart Shares;
- waive any requirements to receive further communication from ThinkSmart of its acceptance or rejection of any Tender submitted by you;
- warrant to ThinkSmart that at all times after you Tender your ThinkSmart Shares for sale in the Buy-Back Tender, and on the day of the Buy-Back Date, you are the registered holder of the ThinkSmart Shares that you have tendered and that they are free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third party rights;
- warrant to ThinkSmart that you are a person:

- to whom the Buy-Back Tender Invitation may be lawfully made (on the terms and conditions set out in the Buy-Back Tender Documents) under the laws of the jurisdiction in which you are a resident; and
- whom may Tender ThinkSmart Shares, and whom may receive payment from ThinkSmart for those ThinkSmart Shares, in accordance with the terms and conditions set out in the Buy-Back Tender Documents without either you or ThinkSmart contravening any of the laws of the jurisdiction in which you are a resident.
- authorise ThinkSmart (and its officers, agents or contractors) to correct any error in or omission from your Tender Form and/or your Withdrawal/Amendment Form, and to insert any missing details;
- acknowledge that neither ThinkSmart nor any other party involved in the Buy-Back Tender has provided you with financial product advice or any ThinkSmart Shares recommendation, or has any obligation to provide this advice or any ThinkSmart Shares recommendation, concerning your decision to participate in the Buy-Back Tender or the manner of any such participation;
- undertake not to sell, or offer to sell, ThinkSmart Shares to any other person if, as a result, you will at any time after submission of your Tender until the Buy-Back Date hold fewer ThinkSmart Shares than the number of ThinkSmart Shares you have tendered;
- agree that damages are not an adequate remedy for breach of the covenants, undertakings, agreements and warranties in the Buy-Back Tender Documents; and
- undertake that if you breach any of the covenants, undertakings, agreements or warranties in the Buy-Back Tender Documents you will indemnify ThinkSmart for all its liabilities, damages, losses, costs and expenses arising from the breach.

You will be taken to have submitted a Tender when the Registry receives your signed and validly completed Tender Form or, if you have a CHESS holding, you Tender from your Controlling Participant through CHESS.

7.8 What are ThinkSmart's rights to accept or reject Tenders and Tender Forms?

At any time, ThinkSmart may (in its discretion):

- accept or reject a Tender or Tender Form; and
- accept or reject a Tender not made on the terms and conditions set out in the Buy-Back Tender Documents, or a Tender Form not submitted in accordance with the procedures set out in the Buy-Back Tender Documents.

ThinkSmart may do each of these things in relation to all, or some of, the Tenders or the Tender Forms it receives, in its absolute discretion.

7.9 What are ThinkSmart's rights to vary or terminate the Buy-Back Tender?

ThinkSmart may, in its absolute discretion, vary the dates and times of or terminate the Buy-Back Tender at any time on or before the Buy-Back Date by making an announcement to that effect to ASX (without otherwise specifically notifying any security holder). Such an announcement will be taken to vary this booklet (and the other Buy-Back Tender Documents) accordingly.

7.10 What are ThinkSmart's rights to adjust Tenders?

If you are an Eligible Shareholder, you are entitled to Tender in the Buy-Back Tender the lesser of:

- the number of ThinkSmart Shares registered in your name on the Buy-Back Record Date (and which, in accordance with the ASX Settlement Operating Rules, confer an entitlement to participate in the Buy-Back Tender); and
- the number of ThinkSmart Shares you hold on the Closing Date

(your **Entitled ThinkSmart Shares**).

If you sell, offer to sell or otherwise transfer any ThinkSmart Shares after you submit a Tender, and at the Buy-Back Date you do not hold at least the number of ThinkSmart Shares you have successfully tendered, ThinkSmart may, in its absolute discretion, reject your Tenders (in whole or in part) or treat your Tenders as if you had tendered the number of ThinkSmart Shares held by you as at the Closing Date.

If you submit one Tender and it is more than your Entitled ThinkSmart Shares and ThinkSmart accepts your Tender, ThinkSmart will buy back the number of your Entitled ThinkSmart Shares (subject to any scale back)

If you submit one or more Tenders and, in aggregate, you have tendered more than your Entitled ThinkSmart Shares, ThinkSmart will buy back only the number of your Entitled ThinkSmart Shares (subject to any scale back) in the following order of priority:

- first, buy back your Entitled ThinkSmart Shares tendered at the lowest Tender Price which is less than or equal to the Buy-Back Price;
- next, buy back your Entitled ThinkSmart Shares tendered at the next lowest Tender Price which is less than or equal to the Buy-Back Price; and
- repeat this process until all of your Entitled ThinkSmart Shares tendered at Tender Prices lower than or equal to the Buy-Back Price are bought back.

A Final Price Tender will be treated as a Tender at the Buy-Back Price for the purposes of this procedure.

7.11 How will the Buy-Back Tender proceeds be paid?

ThinkSmart will pay you the Buy-Back price for each of your ThinkSmart Shares that are bought back, unless it is prohibited from doing so by law (in which case those ThinkSmart Shares will not be bought back).

If you have a direct credit authority for payments in relation to your ThinkSmart Shares recorded by the Registry on the Closing Date (23 January 2015), all proceeds due to you under the Buy-Back Tender will be credited to your nominated account. If you wish, you may change your current direct credit instructions by providing written instructions to the Registry before the Closing Date – please note that if you do alter your nominated bank account details, this will be taken to be your nominated bank account for future distribution payments by ThinkSmart.

In all other cases, you will be sent (at your risk) a cheque for the Buy-Back Tender proceeds in Australian dollars to your address as recorded by the Registry on the Closing Date (23 January 2015).

Payments to these accounts and the dispatch of cheques to those addresses will satisfy ThinkSmart's obligations to pay for any ThinkSmart Shares bought back.

7.12 Can I trade my ThinkSmart Shares after I submit a Tender?

Once you have Tendered ThinkSmart Shares in the Buy-Back Tender, you must not:

- sell or offer to sell those ThinkSmart Shares;

- convert those ThinkSmart Shares from an Issuer Sponsored Holding to a CHES Holding or vice versa; or
- move those ThinkSmart Shares between CHES Holdings (for example, by changing your Controlling Participant).

Once you have submitted a Tender, you will be taken to have consented to a holding lock being placed on those ThinkSmart Shares which you have tendered. You will not be able to successfully deal with those ThinkSmart Shares until those ThinkSmart Shares are released from the lock which is placed on them. ThinkSmart Shares that are not bought back will be released as soon as practicable after the Buy-Back Date, and in any event by no later than the opening of trade on ASX on the second trading day after the Closing Date.

For ThinkSmart Shares to be released before the Buy-Back Date you must withdraw or amend your Tender for the corresponding ThinkSmart Shares to be released. It should be noted that withdrawals and amendments may not take immediate effect. ThinkSmart Shares that are withdrawn will be released as soon as practicable and in any event, by no later than the opening of trade on ASX on the second trading day after the Registry receives the Withdrawal/Amendment Form (or, for CHES Holders, after it is processed by your Controlling Participant).

Any ThinkSmart Shares that you have not tendered into the Buy-Back Tender (or that have been validly withdrawn from the Buy-Back Tender and released) may be sold or otherwise dealt with by you in the ordinary manner.

7.13 Can I still vote my ThinkSmart Shares after I submit a Tender?

You will still be entitled to vote after you Tender your ThinkSmart Shares in the Buy-Back Tender (in accordance with the voting rights attached to those ThinkSmart Shares) at any ThinkSmart shareholders' meeting that is held on or before the Closing Date.

7.14 ASIC relief

ASIC has granted ThinkSmart an exemption under section 257D(4) of the Corporations Act to permit ThinkSmart:

- to conduct the Buy-Back Tender similarly to the conduct of an equal access scheme;
- to utilise the scale back mechanism described in this booklet;
- to invite all shareholders to offer for sale any number of ThinkSmart Shares to the ThinkSmart rather than the ThinkSmart offering to buy back such ThinkSmart Shares; and
- to seek approval by ordinary resolution of its shareholders of the purchase of Shares under the Buy-Back Tender of 64,516,129 Shares.

Accordingly, ThinkSmart is not required to approve the Buy-Back Tender in accordance with section 257D of the Corporations Act (which requires approval of the terms of a selective buy-back by a special resolution on which no votes are cast by persons whose Shares are proposed to be bought back or their associates).

7.15 ASX relief

ASX has granted ThinkSmart a waiver to permit ThinkSmart to conduct the Buy-Back Tender on the timetable set out in the 'Important dates' section of this booklet.

7.16 Financial services

Neither ThinkSmart nor any related body corporate, nor any director or employee of any of them nor any associate is receiving any remuneration or other benefits in respect of, or that

is attributable to, the provision of advice by ThinkSmart. Other than as disclosed in the booklet, there are no associations or relationships between ThinkSmart, or any related body corporate, and the issuers of any financial products, being associations or relationships that might reasonably be expected to be capable of influencing ThinkSmart in providing the advice referred to above.

7.17 Privacy

ThinkSmart is carrying out the Buy-Back Tender in accordance with the Corporations Act. This involves the collection of personal information contained in Tender Forms to enable ThinkSmart to process your Tender. If you do not provide this information, ThinkSmart may be hindered in, or prevented from, processing your Tender.

The personal information collected by ThinkSmart will only be disclosed to the Registry, to print and mail service provider, to ThinkSmart's advisers in relation to the Buy-Back Tender and to financial institutions in respect of payments to you in connection with the Buy-Back Tender, or as required or authorised by law.

If you wish to access the individual information collected by ThinkSmart in relation to your security holding, please write to ThinkSmart, c/- the Registry at the mailing address set out in the Tender Form.

7.18 Applicable law

The Buy-Back Tender Documents generally are governed by the laws of Western Australia, Australia.

8 Definitions and interpretation

8.1 Definitions

In the Buy-Back Tender Documents, unless the context otherwise requires:

\$ means Australian Dollars.

10/12 Limit means no more than 10% of the smallest number of shares on issue during the previous 12 month period.

ABN means an Australian Business Number.

Annual General Meeting means the Annual General Meeting of ThinkSmart held on 26 November 2014.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market it operates (as the context requires).

ASX Settlement means the securities clearing house of ASX.

ASX Settlement Rules means the rules that form part of the operating rules of ASX Settlement.

ATO means the Australian Taxation Office.

Board means the board of directors of ThinkSmart.

Buy-Back Acceptance means the date on which ThinkSmart will enter into the Buy-Back Contract with shareholders whose ThinkSmart Shares are bought back (being 27 January 2015).

Buy-Back Date means the date and time ThinkSmart announces to ASX the Buy-Back Price, the total number of ThinkSmart Shares to be bought back and the details of any scale back.

Buy-Back Period means 23 December 2014 to 23 January 2015.

Buy-Back Price means the lowest price in the Tender Range at which ThinkSmart will be able to buy back the amount of ThinkSmart Shares that ThinkSmart determines ThinkSmart is to buy back under the Buy-Back Tender.

Buy-Back Program means the On-Market Buy-Back and the Buy-Back Tender.

Buy-Back Record Date means 26 November 2014.

Buy-Back Tender means the off-market buy-back tender of ThinkSmart Shares as set out in the Buy-Back Tender Documents.

Buy-Back Tender Contract means the binding contract formed between you and ThinkSmart if ThinkSmart determines to buy your ThinkSmart Shares in the Buy-Back Tender.

Buy-Back Tender Documents means this booklet, the Tender Form and the Withdrawal/Amendment Form.

Buy-Back Tender Information Line means the telephone number to call for further information regarding the Buy-Back Tender

Buy-Back Tender Invitation means the invitation by ThinkSmart to Eligible Shareholders to offer to sell ThinkSmart Shares as set out in the Buy-Back Tender Documents.

CHESS means the Clearing House Electronic Subregister System.

CHESS Holder means a holder of ThinkSmart Shares on the CHESS subregister of ThinkSmart.

CHESS Holding means a holding of ThinkSmart on the CHESS subregister of ThinkSmart.

Closing Date means 7.00pm (Sydney time) on 23 January 2015, unless ThinkSmart announces a later date.

Controlling Participant means a person that has the capacity in CHESS to act on a shareholder's instructions in relation to the relevant ThinkSmart Shares.

Corporations Act means the *Corporations Act 2001* (Cth).

Ex-Entitlement Date means 7.00pm (Sydney time) on 24 November 2014.

Eligible Shareholder means any person with ThinkSmart Shares registered in their name on the Buy-Back Record Date, and which, in accordance with the ASX Settlement Rules, confer an entitlement to receive the Buy-Back Tender Invitation.

Entitled ThinkSmart Shares means the number of ThinkSmart Shares registered in your name on the Buy-Back Record Date (and which, in accordance with the ASX Settlement Operating Rules, confer an entitlement to participate in the Buy-Back Tender) and the number of ThinkSmart Shares you hold on the Closing Date.

EPS means earnings per ThinkSmart Share.

Executive Chairman means the Executive Chairman of the Board.

Extraordinary General Meeting means the extraordinary general meeting of ThinkSmart held on 22 December 2014.

Final Price Tender means a Tender in which the shareholder elects to receive the Buy-Back Price as determined by ThinkSmart in accordance with the Buy-Back Tender process.

GST means the Goods and Services Tax.

Independent Expert's Report means the independent expert's report prepared by Ernst & Young Transaction Advisory Services Limited as enclosed with the notice of meeting for the Extraordinary General Meeting to be held on 22 December 2014 at which ThinkSmart shareholders are asked to approve the Buy-Back Tender.

Issuer Sponsored Holder means a holder of ThinkSmart Shares on the issuer sponsored subregister of ThinkSmart.

Issuer Sponsored Holding means a holding of ThinkSmart Shares on the issuer sponsored subregister of ThinkSmart.

On-Market Buy-Back means the on market buy-back of up to 14,688,056 ThinkSmart Shares approved by ThinkSmart shareholders at the Annual General Meeting.

Original On Market Buy-Back means the on-market buy-back of 12,927,273 ThinkSmart Shares by ThinkSmart which was concluded on 1 October 2014.

Priority Allocation means 5,797 ThinkSmart Shares, or such lesser number of ThinkSmart Shares as is required to ensure that ThinkSmart is able to buy back only the number of ThinkSmart Shares it determines to buy back under the Buy-Back Tender.

Registry means Computershare Investor Services Limited (ABN 48 078 279 277).

S&P/ASX 200 Index means the market-capitalization weighted and float-adjusted stock market index of Australian stocks listed on the Australian Securities Exchange from Standard & Poor's.

Small Residual Holding means 1,449 and will occur if a shareholder submits tenders in respect of 100% of their ThinkSmart Shares at or below the Buy-Back Price, and would otherwise be left with a shareholding of 1,449 Shares, or fewer, as a result of the scale back (except if the holder has become the registered holder of more ThinkSmart Shares as at the Closing Date than were held by the holder as at the Buy-Back date Record Date).

Temporary Budget Repair Levy means a levy, announced as part of the 2014-15 Federal budget, of 2% applied from 1 July 2014 to the 2014-15, 2015-16 and 2016-17 financial years on that part of a person's taxable income which exceeds \$180,000.

Tender means a shareholder's offer to sell nominated ThinkSmart Shares back to ThinkSmart at a specified Tender Price or as a Final Price Tender and on the terms and conditions set out in the Buy-Back Tender Documents as amended in accordance with the procedures set out in the Buy-Back Tender Documents.

Tender Form means the form of offer by a shareholder to sell its nominated ThinkSmart Shares to ThinkSmart, which is enclosed with this booklet and includes a Tender Form amended in accordance with the procedures set out in the Buy-Back Tender Documents.

Tender Period means the period within which shareholders may lodge, withdraw or amend a Tender in accordance with the Buy-Back Tender Documents.

Tender Price means the specified prices within the Tender Range at \$0.01 intervals.

Tender Range means the range of Tender Prices between \$0.31 and \$0.42 (inclusive), at which security holders can submit Tenders.

TFN means an Australian Tax File Number.

ThinkSmart means ThinkSmart Limited (ABN 24 092 319 698).

ThinkSmart Share means a registered ordinary share in ThinkSmart.

VWAP means the volume weighted average price as described in section 5.2 above.

Withdrawal/Amendment Form means the form entitled 'Withdrawal/Amendment Form', available on request from the Buy-Back Tender Information Line, that is required to withdraw or amend a previously submitted Tender.

You or shareholder means a holder of ThinkSmart Shares.

8.2 Interpretation

In the Buy-Back Tender Documents, unless the context otherwise requires,

- the singular includes the plural, and vice versa;
- words importing one gender include other genders;
- other parts of speech and grammatical forms of a word or phrase defined in this booklet have a corresponding meaning;
- terms used in the Buy-Back Tender Documents and defined in the Corporations Act have the meanings given to them in the Corporations Act;
- 'including' or 'includes' are not words of limitation;
- A reference to currency is to Australian dollars; and
- A reference to time is to Sydney time.

The postal acceptance rule does not apply to tenders.

Corporate directory

ThinkSmart Limited

Suite 5
531 Hay Street
Subiaco WA 6008, Australia

Telephone: +61 8 9380 8333
Facsimile: +61 8 9380 8300
Email: investor@thinksmartworld.com

Directors

Ned Montarello
Keith Jones
David Griffiths
Fernando de Vicente

Secretary

Neil Hackett

Share Registry

Computershare Investor Services Limited
GPO Box 52
Melbourne VIC 3001
AUSTRALIA

Telephone: 1300 850 505 (investors within Australia)
+61 3 9415 4000
Facsimile: +61 8 9323 2033

Financial Adviser

Grant Samuel

Legal Adviser

Herbert Smith Freehills

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THINKSMART

ThinkSmart Limited

ABN 24 092 319 698

Please insert your name and address details

Please insert your Securityholder Reference Number (SRN) or Holder Identification Number (HIN)

I/we tender the following ThinkSmart Shares to ThinkSmart Limited at the specified Tender Price(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back Tender Booklet:

Tender Withdrawal/Amendment Form

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR PROFESSIONAL ADVISER.

Please refer to the instructions on the back of this form.

Tick one box only. One box must be completed.

Withdrawal: I/we withdraw my/our previous Tender(s) in accordance with the Buy-Back Tender Booklet (complete Box F only).

OR

Amendment: I/we withdraw my/our previous Tender(s) in accordance with the Buy-Back Tender Booklet and wish to submit a replacement Tender(s) as set out below (complete Boxes A to F).

A

Insert the number of ThinkSmart Shares you can tender as at 26 November 2014

B

Insert the number of ThinkSmart Shares (if any) you wish to tender as a Final Price Tender.

as a FINAL PRICE TENDER

C

Insert the number of ThinkSmart Shares (if any) you wish to tender next to the Tender Price(s) at which you wish to tender those ThinkSmart Shares. If you own 5,797 ThinkSmart Shares or fewer on the Buy-Back Record Date, you must tender all of your ThinkSmart Shares if you wish to participate. If you own more than 5,797 ThinkSmart Shares on the Buy-Back Record Date, you must tender no more than the number of ThinkSmart Shares shown in Box A.

<input type="text"/>	at a <input type="text"/> \$0.31	Tender Price
<input type="text"/>	at a <input type="text"/> \$0.32	Tender Price
<input type="text"/>	at a <input type="text"/> \$0.33	Tender Price
<input type="text"/>	at a <input type="text"/> \$0.34	Tender Price
<input type="text"/>	at a <input type="text"/> \$0.35	Tender Price
<input type="text"/>	at a <input type="text"/> \$0.36	Tender Price

<input type="text"/>	at a <input type="text"/> \$0.37	Tender Price
<input type="text"/>	at a <input type="text"/> \$0.38	Tender Price
<input type="text"/>	at a <input type="text"/> \$0.39	Tender Price
<input type="text"/>	at a <input type="text"/> \$0.40	Tender Price
<input type="text"/>	at a <input type="text"/> \$0.41	Tender Price
<input type="text"/>	at a <input type="text"/> \$0.42	Tender Price

D

TOTAL NUMBER OF THINKSMART SHARES TENDERED
Add up the number of ThinkSmart Shares in Boxes B and C and write that number in Box D.

The number of ThinkSmart Shares in Box D must not be more than the number in Box A.

E

Please provide your contact details in case we need to speak to you about your Withdrawal/Amendment Form:

Contact Name

Contact Daytime Telephone

Date

F

Please sign within the appropriate boxes below. By signing this form you confirm that you have read the terms and conditions of the Buy-Back and you agree to the terms and conditions set out in the Buy-Back Tender Booklet and on the reverse of this form.

Individual or Joint Shareholder 1

Sole Director and Sole Company Secretary

Joint Shareholder 2

Director/Company Secretary

Joint Shareholder 3

Director

WITHDRAWAL / AMENDMENT FORMS MUST BE RECEIVED BY 7.00PM (AEDT) ON 23 JANUARY 2015
IN ACCORDANCE WITH THE INSTRUCTIONS ON THE REVERSE OF THIS FORM.

Withdrawing or Amending your Tender(s)

Shareholders who have tendered their ThinkSmart Shares into the Buy-Back and who now wish to either withdraw or amend their Tender(s) must lodge this Withdrawal/Amendment Form.

How to complete the Withdrawal/Amendment Form

The instructions below are cross-referenced to the relevant section of this form. Defined terms have the same meaning as in the Buy-Back Tender Booklet.

Please complete the form using black ink only. Mark only one of the two boxes:

Withdrawal – Tick the “Withdrawal” Box if you wish to withdraw your previous Tender(s) and you do not wish to submit a new replacement Tender(s). **Please complete Box F.**

or **Amendment** – Tick the “Amendment” Box if you wish to amend your previous Tender(s) and submit a new replacement Tender(s). **Please complete Box A through to Box F.**

A Insert the total number of ThinkSmart Shares registered in your name as at 26 November 2014 that confer an entitlement to participate in the Buy-Back. If you wish to participate in the Buy-Back, you can offer to sell some or all of these ThinkSmart Shares to ThinkSmart Limited by ticking the Amendment box and following the instructions set out below. If you need to check the total number of ThinkSmart Shares you may tender into the Buy-Back, please call the ThinkSmart shareholder information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia).

B Final Price Tender Insert the number of ThinkSmart Shares (if any) you wish to tender as a Final Price Tender.	AND/OR	C Tender Price Insert the number of ThinkSmart Shares (if any) you wish to tender at the specified Tender Price. You may offer to sell parcels of ThinkSmart Shares at up to 12 different specified Tender Prices. Each parcel is treated as a separate tender. If you own 5,797 ThinkSmart Shares or fewer on the Buy-Back Record Date, you must tender all of your ThinkSmart Shares if you wish to participate. If you own more than 5,797 ThinkSmart Shares on the Buy-back Record Date, you must tender no more than the number of ThinkSmart Shares shown in Box A.
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D After indicating the number of ThinkSmart Shares you wish to tender as a Final Price Tender (Box B) and/or at a specified Tender Price(s) (Box C), you need to add up the number of ThinkSmart Shares in Boxes B and C and write the total in Box D.
Note that the number of ThinkSmart Shares in Box D must not be more than the number of ThinkSmart Shares in Box A.
If the number of ThinkSmart Shares in Box D is more than the number of ThinkSmart Shares in Box A, you will be deemed to have offered only the number of ThinkSmart Shares shown in Box A.

E Please provide your contact details in case we need to speak to you about your Withdrawal/Amendment Form.

F You must sign this form in Box F. By signing and returning this Withdrawal/Amendment Form, you acknowledge that you have read and understood the Buy-Back Tender Booklet and agree to withdraw your Tender or agree to amend your Tender and agree to, and make an offer to, sell your ThinkSmart Shares on the terms and conditions set out in the Buy-Back Tender Booklet (including the warranties, authorisations and undertakings set out in Section 7.7 of the Buy-Back Tender Booklet).

Individual holders	Where a holding is in one name, the registered shareholder must sign.
Joint holders	All holders must sign.
Under Power of Attorney	If not already noted by the Registry, an originally certified copy of the power of attorney must be sent to the Registry. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power.
Deceased Estate	All executors should sign and, if not already noted by the Registry, send an originally certified copy of probate or letters of administration to the Registry.
Company	This form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Payment for ThinkSmart Shares bought back

ThinkSmart Limited expects to despatch payment for ThinkSmart Shares bought back no later than 30 January 2015.

Submitting your Withdrawal/Amendment Form

CHESSE Holdings

You will need to contact your controlling participant (usually your broker) in sufficient time for your controlling participant to process your Withdrawal/Amendment Form no later than 7.00pm (AEDT) on 23 January 2015. **Do not send your Withdrawal/Amendment Form to the Registry.**

Issuer Sponsored Holdings

Your completed Withdrawal/Amendment Form must be received no later than 7.00pm (AEDT) on 23 January 2015.

By mail:

ThinkSmart Limited Buy-Back Tender
C/o Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001
AUSTRALIA

This Withdrawal/Amendment Form relates to the ThinkSmart Limited Buy-Back Tender Booklet dated 15 December 2014 and should be read in conjunction with that booklet.

If you require further information on how to complete this form please contact the ThinkSmart shareholder information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia).

WITHDRAWAL/AMENDMENT FORMS MUST BE RECEIVED BY 7.00PM (AEDT) ON 23 JANUARY 2015.

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