

ASX ANNOUNCEMENT

13 January 2021

NRW announces its takeover offer for Primero Group Limited is extended and its offer price is now final

- **NRW's Offer to be extended to 7.00pm (Sydney time) on 12 February 2021 (unless further extended or withdrawn)**
- **NRW announces its Offer price is now final and will not be increased (in the absence of a superior proposal)**
- **NRW has now received acceptances in respect of 61.55% of Primero shares**
- **All Primero directors have accepted NRW's Offer in respect of their own shareholdings**

Overview of Transaction

NRW Holdings Limited (ASX: NWH) ("**NRW**") is pleased to provide the following updates in relation to its recommended conditional off-market takeover offer ("**Offer**") for all the fully paid ordinary shares on issue in Primero Group Limited (ASX: PGX) ("**Primero**").

NRW has now received acceptances under the Offer in respect of 61.55% of the Primero shares on issue. Importantly, all of Primero's directors have now accepted the Offer in respect of their own shareholdings and the Primero directors continue to unanimously recommend that Primero shareholders **ACCEPT** the Offer, in the absence of a superior proposal.

Extension of the Offer Period

In order to provide those Primero shareholders that have not yet accepted the Offer adequate time to do so, NRW intends to extend the closing date of the Offer such that the Offer will now close at 7.00pm (Sydney time) on 12 February 2021 (unless further extended or withdrawn).

As a result of the extension of the Offer Period, the date for giving notice on the status of the defeating conditions is now 4 February 2021 (unless the Offer Period is further extended).

A formal notice under sections 650D and 630(2)(b) of the Corporations Act in connection with the extension of the Offer Period has been lodged with ASIC and provided to Primero and is in the process of being sent to Primero shareholders. A copy of this notice, together with a copy of the letter being sent to Primero shareholders, is **attached** to this announcement.

Offer price now final

Under the Offer, Primero shareholders will receive:

- \$0.275 cash; plus
- 0.106 NRW shares

per Primero share (**Offer Price**).

NRW's now confirms that the Offer Price is final and will not be increased (in the absence of a superior proposal).

As at the date of announcement of the Offer, the Offer valued the Primero shares at \$0.55 each¹. Based on the closing share price of NRW on 12 January 2021, the Offer valued the Primero shares at \$0.59 each².

Offer Enquiries

Primero shareholders that have any questions relating to the Offer or how to accept the Offer made to them should contact the NRW Information Line on 1300 222 378 (within Australia) or +61 1300 222 378 (for international callers), or your professional financial adviser.

Primero shareholders will shortly receive a letter confirming the above arrangements together with a new acceptance form and reply paid envelope for those Primero shareholders who are yet to accept the Offer made to them. Please note that Primero shareholders may also return their signed acceptance form by email to primerotakeover@linkmarketservices.com.au and post original documents in accordance with the instructions set out in the acceptance form.

NRW comment

NRW's Managing Director Jules Pemberton said the Board was pleased with the strong support already received for NRW's takeover offer by Primero shareholders.

"The NRW Board looks forward to successfully completing the takeover offer so we can expand our service offering via NRW's Minerals, Energy and Technologies division and the ability to offer clients continuity of services across the whole lifecycle of resource projects – from early planning, design, development, construction to operations and maintenance", Mr Pemberton said.

This ASX Announcement has been approved for release by the Board of NRW Holdings Limited.

--ENDS--

For more information, please contact:

NRW Holdings Limited

Jules Pemberton
CEO and Managing Director
NRW Holdings Limited
+61 8 9232 4200

Andrew Walsh
Chief Financial Officer
NRW Holdings Limited
+61 8 9232 4200

About NRW Holdings Limited:

NRW is a Leading, diversified provider of contract services to the resources and infrastructure sectors in Australia. With extensive operations in Western Australia, South Australia, New South Wales, Queensland and Victoria. NRW's

¹ Based on the closing price of NRW shares on ASX on 27 November 2020 of \$2.72 per share, the last trading day prior to the announcement of the Offer.

² The implied value of the Offer will change with fluctuations in the NRW share price.

geographical diversification is complemented by its delivery of a wide range of operations. These encompass civil expertise including bulk earthworks and concrete installation; contract mining and drill and blast. NRW also offers a leading original equipment manufacturing (OEM), specialist maintenance (shutdown services and onsite maintenance), industrial engineering and innovative materials handling design capability with comprehensive additional experience for refurbishment and rebuild service for earthmoving equipment and machinery. NRW has a workforce of around 7,000 people supporting more than one hundred projects around Australia supporting clients across the infrastructure, resources, industrial engineering, maintenance and urban sectors.



NRW Holdings Limited

ABN: 118 300 217

181 Great Eastern Highway Belmont Western Australia 6104
PO Box 592 Welshpool DC Western Australia 6986

Telephone: + 61 8 9232 4200

Facsimile: + 61 8 923204234

www.nrw.com.au

Section 650D and Section 630(2)(b) of the Corporations Act 2001 (Cth)

Notice of variation of offers – Extension of offer period and new date for giving notice of status of conditions

To: Australian and Securities & Investment Commission (**ASIC**)

Primero Group Limited ACN 149 964 045 (**Primero**)

ASX Limited

Each person to whom offers were made pursuant to the takeover bid referred to in this notice

Extension of offer period

NRW Holdings Limited ACN 118 300 217 (ASX: NWH) (**NRW**) gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

- (a) it varies its off-market takeover offer for all the ordinary shares in Primero (**Offer**) contained in its bidder's statement dated 2 December 2020 (**Bidder's Statement**) by extending the offer period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on 12 February 2021 (unless further extended or withdrawn); and
- (b) accordingly, the Offer is varied by replacing "22 January 2021" with "12 February 2021" in each place the closing date for the Offer is referred to in the Bidder's Statement (including the acceptance forms).

New date for giving notice of status of the conditions

For the purposes of section 630(2)(b) of the Corporations Act, NRW gives notice that:

- (a) the new date for giving notice of the status of the conditions to which the Offer is subject, as required by section 630(3) of the Corporations Act, is 4 February 2021; and
- (b) as at the date of this notice:
 - (i) NRW has not freed the Offer from any of the conditions in section 10.11 of the Bidder's Statement; and
 - (ii) so far as NRW is aware, none of those conditions have been fulfilled.

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 13 January 2021. ASIC takes no responsibility for the contents of this notice.

Approval

This notice has been approved by a unanimous resolution passed by the board of directors of NRW.

Date: 13 January 2021

Signed as an authorised representative for and on behalf of **NRW Holdings Limited** by:

A handwritten signature in black ink, appearing to read 'Kim Hyman', with a long horizontal flourish extending to the right.

Kim Hyman

Company Secretary – NRW Holdings Limited



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13 January 2021

[Primero shareholder name]
[Primero shareholder address]

Dear Primero shareholder

Off-market takeover bid for Primero Group Limited – Extension of offer period

As you may be aware, the off-market takeover offer (**Offer**) made by NRW Holdings Limited ACN 118 300 217 (**NRW**) for all of your ordinary shares in Primero Group Limited ACN 149 964 045 (**Primero**) is currently open for acceptance.

To provide those Primero shareholders who are yet to accept the Offer additional time to consider the Offer, NRW has extended the offer period such that the Offer is now scheduled to close at 7.00pm (Sydney time) on 12 February 2021 (unless further extended or withdrawn). Accompanying this letter is a formal notice of variation relating to the extended offer period.

The Primero board of directors have unanimously recommended that Primero shareholders **ACCEPT** the Offer, in the absence of a superior proposal. Importantly, all of Primero's directors have accepted the Offer in respect of their own holdings (as announced to ASX on 23 December 2020).

NRW announced on 13 January 2021 that the offer price for the Offer of \$0.275 cash plus 0.106 NRW shares for each Primero share is final and will not be increased in the absence of a superior proposal.

Accompanying this letter is a new acceptance form and reply paid envelope for those Primero shareholders who are yet to accept the Offer made to them. Please note that may also return your signed acceptance form by email to primerotakeover@linkmarketservices.com.au provided that the original documents follow immediately by post in accordance with the instructions set out in the acceptance form.

If you have any questions relating to the Offer, please contact the NRW Information Line on 1300 222 378 (from within Australia) or +61 1300 222 378 (from outside Australia) or your professional financial adviser.

We look forward to welcoming you as a new shareholder in NRW.

Yours faithfully
NRW Holdings Limited

A handwritten signature in black ink, appearing to read 'Michael Arnett', is written over a light blue horizontal line.

Michael Arnett
Non-Executive
Chairman