

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme NRW Holdings Limited

ACN/ARSN (if applicable) 118 300 217

1. Details of substantial holder (1)

Name Westoz Funds Management Pty Ltd

ACN/ARSN (if applicable) 106 677 721

The holder became a substantial holder on 31 March 2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	16,200,000 Ord	16,200,000 Ord	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Westoz Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary manager under investment management agreement with Westoz Investment Company Limited and Ozgrowth Limited	16,200,000 Ord

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Westoz Funds Management Pty Ltd	Zero Nominees Pty Ltd	Westoz Investment Company Limited	12,137,645 Ord
As Above	Zero Nominees Pty Ltd	Ozgrowth Limited	4,062,355 Ord

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non -cash	
Refer Attachment 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N.A.	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westoz Funds Management Pty Ltd	Level 18, 58 Mounts Bay Rd Perth
Westoz Investment Company Limited	Level 18, 58 Mounts Bay Rd Perth
Ozgrowth Limited	Level 18, 58 Mounts Bay Rd Perth
Zero Nominees Pty Ltd	Level 18, 58 Mounts Bay Rd Perth

Signature

print name Tracey Everett

capacity Company Secretary



sign here

date 3 April 2017

Attachment 1

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non -cash	
Westoz Funds Management Pty Ltd	20/02/2017	\$86,572.20	-	121,080 Ord
As Above	2/03/2017	\$101,000.38	-	136,487 Ord
As Above	3/03/2017	\$721,300.00	-	1,000,000 Ord
As Above	6/03/2017	\$107,886.99	-	150,912 Ord
As Above	7/03/2017	\$136,204.18	-	191,521 Ord
As Above	8/03/2017	\$180,516.15	-	259,239 Ord
As Above	9/03/2017	\$715.02	-	1,026 Ord
As Above	22/03/2017	\$26,406.32	-	37,192 Ord
As Above	23/03/2017	\$6,795.41	-	9,571 Ord
As Above	28/03/2017	\$26,297.03	-	36,315 Ord
As Above	29/03/2017	\$39,438.31	-	56,657 Ord
As Above	30/03/2017	\$41,512.09	-	62,355 Ord
As Above	31/03/2017	\$93,942.71	-	137,645 Ord