

ASX ANNOUNCEMENT

3 February 2021

NRW declares its takeover offer for Primero Group Limited unconditional and accelerates payment terms

- **NRW recommended takeover offer for Primero now unconditional**
- **Payment terms accelerated to 10 business days on receipt of valid acceptances**
- **Primero shareholders who have yet to accept the Offer are urged to do so without delay before the Offer closes**
- **Offer currently scheduled to close at 7.00pm (Sydney time) on Friday, 12 February 2021 (unless further extended)**

NRW Holdings Limited (ASX: NWH) ("**NRW**") refers 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**").

As at market close on 2 February 2021, the aggregate percentage of Primero shares in respect of which NRW had a relevant interest and the facility agent held acceptance instructions was 74.021%.

Offer now unconditional

NRW is pleased to announce that it has declared its Offer free from all the conditions in section 10.11 of NRW's Bidder's Statement dated 2 December 2020 (as supplemented) ("**Bidder's Statement**"). Accordingly, the Offer is now unconditional.

Attached to this announcement is a formal notice under section 650F of the Corporations Act 2001 (Cth) ("**Corporations Act**") freeing the Offer of the defeating conditions and a formal notice under section 630(4) of the Corporations Act in relation to the fulfilment of the condition in section 10.11(k) of the Bidder's Statement, which were given to Primero earlier today.

Accelerated payment terms

NRW also confirms that:

- (a) Primero shareholders who validly accepted the Offer made to them before it was declared unconditional (ie before the date of this announcement) will be paid their cash consideration and issued with their NRW shares by no later than 17 February 2021; and
- (b) All other Primero shareholders who have yet to validly accept the Offer made to them will be paid their cash consideration and issued with their NRW shares within 10 business days of their acceptance being processed in accordance with the terms of the Offer.

Acceptance under the Institutional Acceptance Facility

NRW has confirmed to Pacific Custodians Pty Ltd ACN 009 682 866 19 (**Facility Agent**) today that NRW has declared the Offer free of all the conditions in section 10.11 of the Bidder's Statement (**Confirmation Letter**). Upon receiving the Confirmation Letter, the Facility Agent must effect the formal acceptance of the Offer for all shares in the institutional acceptance facility.

Primero shareholders encouraged to accept the Offer

NRW urges all Primero shareholder who have not yet accepted the Offer made to them to ACCEPT WITHOUT DELAY before the Offer closes and take advantage of the accelerated payment terms to become a NRW shareholder.

The Offer is currently scheduled to close at 7.00pm (Sydney time) on Friday, **12 February 2021** (unless further extended).

If NRW acquires a relevant interest in Primero of 90% or more, NRW intends to proceed with compulsory acquisition of any outstanding Primero shares under Part 6A of the Corporations Act. If this occurs, Primero shareholders who have their Primero shares acquired compulsorily will **NOT** be eligible for accelerated payment terms.

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.

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

--ENDS--

For more information, please contact:

NRW Holdings Limited

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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 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
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Section 650F(1) of the Corporations Act 2001 (Cth)

Notice declaring the Offer free from conditions

To: Primero Group Limited ACN 149 964 045 (**Primero**)
ASX Limited

In relation to the off-market takeover offer by NRW Holdings Limited ACN 118 300 217 (ASX: NWH) (**NRW**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the shares in Primero under the Bidder's Statement dated 2 December 2020, as supplemented by the first supplementary bidder's statement dated 22 January 2021 (**Bidder's Statement**) (**Offer**), NRW gives notice under section 650F(1) of the Corporation Act that:

- (a) it declares the Offer and any takeover contract arising from the acceptance of the Offer to be free from all of the conditions set out in section 10.11 of the Bidder's Statement. Accordingly, the Offer is now unconditional; and
- (b) as at the date of this notice, NRW's voting power in Primero is 74.021%.

Date: 3 February 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', written over a horizontal line.

Kim Hyman

Company Secretary – **NRW Holdings Limited**

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Section 630(4) of the Corporations Act 2001 (Cth)

Notice that defeating condition to takeover bid fulfilled

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

ASX Limited

In relation to the conditional off-market takeover offer by NRW Holdings Limited ACN 118 300 217 (ASX: NWH) (**NRW**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the shares in Primero under the Bidder's Statement dated 2 December 2020, as supplemented by the first supplementary bidder's statement dated 22 January 2021 (**Bidder's Statement**) (**Offer**), NRW gives notice under section 630(4) of the Corporation Act that it has procured option cancellation deeds in respect of all options on issue to acquire shares in Primero and accordingly the condition to its Offer set out in section 10.11(k) (Option cancellation) of the Bidder's Statement was fulfilled on 2 February 2021 so that the Offer is free of this condition.

Date: 3 February 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', written over a horizontal line.

Kim Hyman

Company Secretary – **NRW Holdings Limited**

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