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WAGNERS HOLDING COMPANY LTD
ACN 622 632 848

29 October 2019

Dear Shareholder

Wagners Entitlement Offer – notice to eligible shareholders

On 29 October 2019, Wagners Holding Company Limited (**Wagners**) announced an equity raising through a 1 for 6.25 renounceable entitlement offer of fully paid ordinary shares in Wagners (**New Shares**) to raise approximately \$40 million (**Entitlement Offer**).

The purpose of the Entitlement Offer is principally to repay debt and strengthen the balance sheet for future near-term growth opportunities.

The Entitlement Offer is fully underwritten by Morgans Corporate Limited (**Underwriter**), with a priority sub-underwriting commitment from Wagner Property Operations Pty Ltd, an entity associated with the Company's largest Wagner family shareholders (being Denis Wagner, Joe Wagner, John Wagner, Neill Wagner and Henry Wagner). This commitment represents an amount equal to 55% of the total amount being raised under the Offer (which reflects the current aggregate 55% voting power of those Wagner family shareholders in the Company).

Summary of key terms of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (defined below) will be invited to subscribe for 1 New Share for every 6.25 existing Wagners ordinary shares held at 7.00pm (AEDT) on 1 November 2019 (**Record Date**) at an offer price of \$1.55 per New Share (**Entitlement**).

Eligibility of shareholders to participate in the Entitlement Offer

You are being sent this letter because Wagners believes you are an Eligible Shareholder. An Eligible Shareholder means a holder of Wagners shares at 7.00pm (AEDT) on the Record Date who:

- has a registered address in Australia or New Zealand or is a Shareholder that Wagners has otherwise determined is eligible to participate;
- is not in the United States and is not a nominee, custodian or other person acting for the account or benefit of a person in the United States; and
- is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Entitlement Offer is being made by Wagners without a disclosure document or product disclosure statement under section 708AA *Corporations Act 2001* (Cth) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). Shareholder approval is not required for Wagners to make the offer under the Entitlement Offer.

If you are not an Eligible Shareholder you cannot participate in the Entitlement Offer. Wagners will notify those shareholders who are not Eligible Shareholders.

Further details about the Entitlement Offer

The Entitlement Offer is renounceable and Entitlements may be traded.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares and holdings on different registers or sub-registers will not be aggregated to calculate Entitlements.

Information Booklet

On 6 November 2019, you will be sent an information booklet and personalised Entitlement and acceptance form which contains important information about the Entitlement Offer and sets out the number of New Shares you are entitled to purchase under the Entitlement Offer. A copy of the information booklet is also available on the ASX website at www.asx.com.au and Wagners' website at www.wagner.com.au.

Key dates¹

Wagners expects the Entitlement Offer to be conducted according to the following timetable.

Activity	Date
Announcement of the Entitlement Offer	Tuesday, 29 October 2019
Ex date	Thursday, 31 October 2019
Record Date for Entitlement Offer (7pm AEDT)	Friday, 1 November 2019
Information Booklet and Entitlement and Acceptance Form despatched	Wednesday, 6 November 2019
Rights trading ends	Friday, 8 November 2019
Closing date for acceptances under Entitlement Offer (5pm AEDT)	Friday, 15 November 2019
New Shares quoted on deferred settlement basis	Monday, 18 November 2019
Announcement of results of Entitlement Offer and under-subscriptions	Wednesday, 20 November 2019
Settlement of New Shares under the Entitlement Offer	Thursday, 21 November 2019
Allotment of New Shares issued under the Entitlement Offer and deferred settlement trading ends	Friday, 22 November 2019
Despatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 25 November 2019
Normal ASX trading for New Shares issued under the Entitlement Offer commences	Monday, 25 November 2019

This Timetable is indicative only. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. An extension of the closing date will delay the anticipated date for issue of the New Shares.

¹All dates are indicative only and subject to change. Wagners and the Underwriter reserve the right to withdraw or vary the timetable without notice.

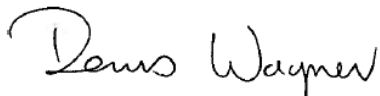
The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Further information

If you have any queries, please call 07 3621 1131 (inside Australia) or +61 7 3621 1131 (outside Australia) between 8.30am and 5.00pm (AEDT) Monday to Friday during the offer period or, alternatively, consult your professional adviser.

On behalf of the Directors, I thank you for your continued support of Wagners.

Yours sincerely



Denis Wagner
Chairman
Wagners Holding Company Limited

About Wagners:

Wagners is a diversified Australian construction materials and services provider and an innovative producer of New Generation Building Materials. Established in 1989 in Toowoomba, Queensland, Wagners is now an ASX-listed business operating in domestic and international markets. Wagners are a producer of cement, concrete, aggregates, new generation composite products and are world leaders in development of new technology to reduce the impact of heavy construction materials on the environment. Wagners are also providers of transport services, precast concrete and reinforcing steel.

Important information

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, the New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the 'US Securities Act') or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Entitlement Offer may only be taken up by, and the New Shares in the Entitlement Offer may only be offered or sold to, directly or indirectly, certain persons outside the United States in 'offshore transactions' (as defined in Rule 902(h) of Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.