ACROW SINCE 1936

Bridge over the Clarence River Hardwood,
Pacific Highway Upgrade

Toowoomba
Second Range Crossing

Prospectus

NMG CORPORATION LIMITED

ACN 124 893 465

(To be renamed "Acrow Formwork and Construction Services Limited")

This Prospectus contains the following Offers:

- the offer of 98,000,000 Shares at an issue price of $0.20 each to raise $19,600,000 (**Public Offer**);
- the offer of 38,000,000 Shares at an issue price of $0.20 each to raise $7,600,000 (**Invitation Offer**);
- the offer of 2,475,000 Loan Funded Shares, 1,650,000 New Options and 12,375,000 Performance Rights to directors, management and advisors (**Incentive Securities Offer**); and
- the offer of 6,316,122 Shares at a deemed issue price of $0.20 per Share to the Conversion Participants who have each agreed to convert debt owed to them by the Company into equity (**Conversion Offer**),

collectively referred to as the "**Offers**".

Important information

This document should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

Lead Manager to the Offers and Underwriter to the Public Offer

Bell Potter Securities Limited

(AFSL 243 480)

BELL POTTER

Legal Advisers to the Offers

WHITTENS & McKEOUGH
LAWYERS AND CONSULTANTS

Important Information

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Company's Securities. There are risks associated with an investment in the Company's Securities. Some of the key risks that should be considered are set out in Section 5.

You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Company.

No person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

Proposed Transaction and re-compliance with Chapters 1 and 2 of the Listing Rules

A Notice of Meeting (**NOM**) has been despatched to Shareholders of NMG Corporation Limited ACN 124 893 465 (**NMG** or the **Company**) with respect to an Extraordinary General Meeting scheduled to be held on 12 March 2018 (**EGM**).

At the EGM, Shareholders will be asked to approve Resolutions that will allow the Company to acquire 100% of the issued capital in Acrow Holdings Pty Limited (**Acrow Holdings**), which acts as the holding company for Acrow Formwork and Scaffolding Pty Ltd (**Acrow**) (collectively referred to as the "**Acrow Group**" in this Prospectus). The proposed acquisition of the Acrow Group is referred to as the "**Proposed Transaction**" in this Prospectus.

As part of the Proposed Transaction, the Company proposes to change its name to "Acrow Formwork and Construction Services Limited" and also change its ASX ticker code from "NMG" to "ACF".

Completion of the Proposed Transaction will change the scale and nature of the Company's activities. Accordingly, in the event that Shareholders approve all the Resolutions at the EGM, the Company's Securities will continue to be suspended until the Company has re-complied with the admission requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation on the ASX. In the event that the conditions to the Offers are not satisfied or the Company does not receive conditional approval for re-quotation on the ASX, then the Company will not proceed with the Offers and will repay all Application Monies received without interest.

Offers

This Prospectus contains four offers, being the Public Offer, Invitation Offer, Incentive Securities Offer and Conversion Offer (together referred to as the "**Offers**"). This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act.

The Public Offer contained in this Prospectus is an invitation to apply for fully paid ordinary shares in the Company. The Public Offer is for 98,000,000 New Shares at 20 cents ($0.20) per New Share to raise $19,600,000.

In addition, the Company will be offering New Shares to members of the public that are invited to subscribe under the Invitation Offer, Incentive Securities to eligible participants under the Incentive Securities Offer, as well as fully paid ordinary shares to Conversion Participants under the Conversion Offer. The Offers are subject to the Company obtaining Shareholder approval at the EGM.

Lodgement and Listing

This Prospectus is dated 26 February 2018 (**Prospectus Date**) and a copy of this Prospectus was lodged with ASIC on that date. The Company will apply to ASX for re-quotation of its Shares on ASX within seven days after the date of this Prospectus. Neither ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry Date

No Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

No person or entity is authorised to give any information or to make any representation in connection with the Offers or the Securities described in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or the Lead Manager in connection with the Offer.

No offer where offer would be illegal

This document does not constitute an offer of Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Notice to United States residents

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

Notice to New Zealand investors

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Notice to Hong Kong investors

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Notice to Singapore investors

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to any Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Financial information and amounts

Section 7 of this Prospectus sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

The financial information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, except where otherwise stated.

The financial information is presented in abbreviated form. It does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

All financial amounts contained in this Prospectus are expressed in Australian dollars and rounded to the nearest $'000 (thousand) unless otherwise stated. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Disclaimer

No person is authorised by the Company or the Lead Manager to give any information or make any representation in connection with the Offers that is not contained in the Prospectus. Only information or representations contained in this Prospectus may be relied on as having been authorised by the Company or its Directors, the Lead Manager or any other person in connection with the Offers. The Company's business, financial condition, results of operations and prospects may have changed since the Prospectus Date.

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 5. Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements set out in this Prospectus and are cautioned not to place undue reliance on such forward-looking statements.

These forward-looking statements speak only as at the Prospectus Date. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASX after the Prospectus Date.

Certain numerical figures included in this Prospectus may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Past performance

This Prospectus includes information regarding the past performance of the Company and the Acrow Group. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Exposure period

The Corporations Act prohibits the Company from processing applications under the Offers (**Applications**) in the seven-day period after the date of lodgement of the Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by ASIC and market participants prior to the acceptance of Applications and raising of funds under the Offers. This Prospectus will be made generally available to Australian residents during the Exposure Period without the Application Form by being posted on the following website www.acrow.com.au. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Electronic prospectus

This Prospectus will be available in electronic form on the following website: www.acrow.com.au.

Obtaining a copy of the Prospectus

A hard copy of this Prospectus will be available for Australian residents free of charge during the Offer Period by contacting the Acrow Offer Information Line on 1300 135 403 between 8.30am and 5.00pm AEDT, Monday to Friday (excluding public holidays). If you are eligible to participate in the Offers and are calling from outside Australia, please call 1300 135 403.

The Public Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print out of it, you should contact the Acrow Offer Information Line.

Tel: 1300 135 403 (between 8:30am to 5:30pm AEDT)

Applications for New Shares under the Public Offer in this Prospectus may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic Application Form attached to the electronic version of this Prospectus, available at www.acrow.com.au.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with Section 724 of the Corporations Act.

Cooling off rights

Cooling off rights do not apply to an investment in Securities pursuant to the Offers. This means that, in most circumstances you cannot withdraw your Application once it has been accepted.

Privacy

The Company, the Share Registry on its behalf, and the Lead Manager may collect, hold, use and disclose personal information provided by investors to allow them to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the Securities that you hold). Under the Corporations Act some of this information must be included in the Company's Share register, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and the Share Registry may not be able to process your Application.

The Company and the Share Registry may also share your personal information with agents and service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside Australia where personal information may not receive the same level of protection as that afforded under Australian law.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's Privacy Policy located at www.acrow.com.au. Alternatively, you can contact the Company by telephone on 1300 135 403 from 8:30am to 5:30pm AEDT, Monday to Friday (excluding public holidays) and the Company will send you a copy of its Privacy Policy free of charge. It is recommended that you obtain a copy of this Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Company's Privacy Policy (located at www.acrow.com.au).

The Company's Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of the Australian privacy laws, and how the Company will deal with your complaint.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Definitions, abbreviations and time

Defined terms and abbreviations used in this Prospectus (unless specified otherwise) are explained in Section 11.

All references to time in this Prospectus refer to Australian Eastern Daylight Time (**AEDT**) unless stated otherwise.

Photographs, data and diagrams

Photographs and diagrams used in this Prospectus which do not have any descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company.

Diagrams used in the Prospectus are illustrative only and may not be drawn to scale and may not accurately reflect the final appearance of the subject matter which it depicts.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at 19 February 2018.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in this Prospectus, is incorporated in this Prospectus by reference.

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Important Dates*

Lodgement of the Prospectus with ASIC	26 February 2018
Extraordinary General Meeting	12 March 2018
Record date of consolidation	15 March 2018
Offers open	6 March 2018
Offers close	5:00pm, 14 March 2018
Allotment of New Shares under Public Offer	26 March 2018
Allotment of Shares under Conversion Offer	26 March 2018
Allotment of Incentive Securities under Incentive Securities Offer	27 March 2018
Completion of Proposed Transaction	29 March 2018
Anticipated date the suspension is lifted and the Company's Securities re-commence trading on ASX under the ASX code "ACF"	6 April 2018

* The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to close the Offers early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offers open.

KEY STATISTICS OF THE OFFER

Company	NMG Corporation Limited ACN 124 893 465 (proposed to be renamed to "Acrow Formwork and Construction Services Limited")
ASX Code for the Shares	Current: NMG Proposed: ACF
Public Offer	
Securities offered	98,000,000 New Shares
Subscription Price per New Share	$0.20 (20 cents)
Gross proceeds from the Public Offer	$19,600,000
Allotment of New Shares under Public Offer	26 March 2018
Invitation Offer	
Securities offered	38,000,000 New Shares
Subscription Price per New Share	$0.20 (20 cents)
Gross proceeds from the Invitation Offer	$7,600,000

Important Dates* continued

Incentive Securities Offer	
Securities offered	2,475,000 Loan Funded Shares 1,650,000 New Options 12,375,000 Performance Rights
Issue price per Incentive Security	$0.20 (20 cents) per Loan Funded Share[(a)] There is no subscription or grant price for the remaining Incentive Securities. Funds will be received by the Company if the New Options are exercised.
Conversion Offer	
Securities Offered	6,316,122 Shares
Deemed issue price per Share	$0.20 (20 cents)
Gross Proceeds from the Conversion Offer	None. However, the Conversion Offer is aimed at preserving the Company's cash and converting existing debt inside the Company into Shares.
Total	
Indicative market capitalisation on completion of the Offers	$32.3m[(b)] (approximate)
Total number of Shares on issue on completion of the Offers and the Proposed Transaction	161,707,530 Shares (approximate)
Total number of Options on issue on completion of the Offers and the Proposed Transaction	7,400,000 (approximate)
Total number of Performance Rights on issue on completion of the Offers and the Proposed Transaction	12,375,000 (approximate)

(a) The subscription price for the Loan Funded Shares will be funded via a limited recourse loan to participants from the Company.

(b) Market capitalisation is usually determined by multiplying the number of Shares on issue by the price that the Shares trade on the ASX from time to time. For indicative purposes only, market capitalisation is based on the Subscription Price for the Public Offer. Shares may not trade at the issue price after re-instatement to the ASX. If Shares trade below the issue price, the market capitalisation will be lower than the amount shown.

All share capital numbers in the table above and elsewhere in this Prospectus assume that the 20:1 consolidation of capital has taken place (see Section 2.2). For this reason the total numbers are approximate only.

Incoming Chairman's Letter

26 February 2018

Dear Investor,

It is with great pleasure that I invite you to become a shareholder and part of the exciting future of Acrow Formwork and Construction Services Limited (name proposed to be changed from NMG Corporation Limited) (**Company**). As announced on 22 December 2017, the Company has entered into a Share Purchase Agreement to acquire Acrow Holdings Pty Limited (**Acrow Holdings**). Acrow Holdings Pty Limited acts as the holding company for Acrow Formwork and Scaffolding Pty Ltd (**Acrow**).

Acrow is a leading hirer of formwork and scaffolding systems to large construction and civil infrastructure providers across Australia. The name Acrow has been active in the Australian construction industry since 1950 and its heritage dates back to 1936, when it was first launched in the United Kingdom.

Acrow operates a national network of scaffolding and formwork branches with seven locations in six states and employs approximately 150 staff. In its formwork business, Acrow provides 'dry hire' solutions for formwork equipment that forms the temporary mould to support concrete structures in their construction and sells formwork equipment and consumables. It also dry hires falsework equipment that is used to support suspended horizontal structures during their construction. In its scaffolding business, Acrow supplies scaffolding systems on both 'dry hire' (equipment only) and 'wet hire' (equipment and labour) basis.

Acrow has recorded gross revenues in excess of $60m every year since 2010 and achieved strong underlying EBITDA growth under the current management team. The Company believes Acrow is exposed to strong underlying industry fundamentals, has a high quality and versatile portfolio of assets and has identified a number of near term potential growth opportunities. Acrow has a diversified customer base, with approximately 1,100 customers in FY17, with its largest customer contributing approximately 6% of FY17 revenue. It has a track record of forming long-term relationships with its customers including a number of its top 20 customers.

The Company has been presented with a unique opportunity to acquire an established business with a wide customer base and a track record of significant revenue. To that end, the Company is raising $27.2 million through the Public Offer and the Invitation Offer to fund the acquisition of the Acrow Group, meet transaction costs and for working capital, subject to Shareholder approval at its upcoming EGM.

In addition to raising sufficient funds to complete the Proposed Transaction as per the Share Purchase Agreement, this Prospectus is also being issued to assist the Company in re-complying with the ASX Listing Rules.

This Prospectus contains detailed information about the Offers and the financial position, operations management team and future plans for Acrow. I encourage you to read the Prospectus carefully and in its entirety before making your investment decision, particularly Section 5, which includes a description of the key risks associated with an investment in the Company. If required, please consult with your stockbroker, solicitor, accountant or other independent professional adviser before making an investment decision.

I invite you to consider this opportunity to invest in Acrow Formwork and Construction Services Limited, and look forward to welcoming you as a Shareholder.

Yours faithfully,

Peter Lancken
Incoming Chairman

Investment Overview 01

The information set out in this Section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus.

In deciding whether to apply for Shares under the Offers, you should read this Prospectus carefully and in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisers.

Question	Answer	For more information
About the Company, Proposed Transaction and Acrow		
Who is the issuer of this Prospectus?	NMG Corporation Limited ACN 124 893 465 (ASX:NMG) (**Company**). The Company proposes to be renamed to Acrow Formwork and Construction Services Limited on completion of the Proposed Transaction.	
What is NMG?	NMG Corporation Limited is an ASX listed company which is currently suspended but operates under the ASX ticker code "NMG". Upon completion of the Proposed Transaction the Company will trade under the ticker code "ACF".	
What is Acrow?	Acrow Formwork and Scaffolding Pty Ltd ACN 004 284 806 (**Acrow**) is a leading provider of formwork and scaffold hire to the Australian construction industry. Established in Australia in 1950, Acrow has developed a strong national platform comprising of seven branches and a quality portfolio of hire assets with an estimated replacement value of over $100 million.	Section 4

Question	Answer	For more information
What is the Proposed Transaction?	On 22 December 2017, the Company announced that it had entered into a Share Purchase Agreement (**Share Purchase Agreement**) to acquire 100% of the issued capital of Acrow Holdings Pty Limited ACN 145 589 797 (**Acrow Holdings**) from its shareholders (**Acrow Vendors**). Acrow Holdings acts as the holding company for Acrow. Acrow and Acrow Holdings are collectively referred to as the "**Acrow Group**" in this Prospectus. Completion of the Proposed Transaction and the Offers under this Prospectus are subject to a number of conditions precedent, including obtaining NMG shareholder approval which is being sought at the upcoming Extraordinary General Meeting to be held on 12 March 2018. After that meeting it is proposed that the Company will change its name to Acrow Formwork and Construction Services Limited and trade under the ASX ticker code "ACF".	Sections 2, 9.1 and 10
Who are the Acrow Vendors?	The Acrow Vendors are the security holders of Acrow Holdings. They include an entity controlled by Peter Lancken, a proposed Director. Further details of the Acrow Vendors are listed in Section 9.1 of this Prospectus.	Section 9.1
What is the Company's strategy?	The Company's strategy is to leverage the assets, client network and intellectual property that Acrow has built and developed to continue the growth of the Acrow business into the future. Specific growth initiatives that Acrow is implementing or has identified include: › seeking to replicate the Group's success in the Queensland civil infrastructure market in the larger markets of New South Wales and Victoria; › near term capital expenditure to acquire equipment for deployment in the civil infrastructure market and address the Group's current growth limitations due to lack of equipment; and › an intention to actively pursue acquisitions to accelerate growth in the civil infrastructure and formwork supply market. The Company is continuing to explore options regarding the Company's existing Ghanaian mining assets, including the potential future divestment of this asset. The directors of the Company's subsidiary, Noble Mineral Resources Ghana Limited are continuing to liaise with the Minister of Lands and Natural Resources to progress the renewal of the Company's Cape Three Points South Prospecting Licences.	Section 4.9
What industry will NMG operate in following completion of the Proposed Transaction?	Completion of the Proposed Transaction will result in the nature and scale of NMG's activities being significantly changed. The Company will move to providing services in the construction industry, rather than remaining in the mineral exploration industry. Specifically, the Company will operate in the formwork, falsework and scaffolding sectors.	Section 3

Question	Answer	For more information
How does Acrow generate its revenue?	Acrow generates its revenue through: ❯ renting out formwork, falsework and scaffolding equipment; ❯ supplying labour in assembling and dismantling scaffolding equipment; ❯ transporting equipment to and from scaffold jobs; and ❯ selling plywood, timber, hardware and consumables (e.g. nails, washers and z-bars).	Section 4
What are the key investment highlights?	The Company considers Acrow's key investment highlights to include: **Strong industry fundamentals** Acrow's activity levels are influenced by Australian construction activity. Construction activity has recorded historical growth and is expected to remain strong, supported by a pipeline of civil infrastructure construction. **Robust financial profile** As a result of the restructure led by current management, Acrow has achieved revenue in excess of $60m since 2014 and underlying EBITDA growth of approximately 70% between FY16 and FY17 (76% growth in reported EBITDA between FY16 and FY17). **High quality and versatile portfolio of assets** Acrow owns a high quality portfolio of formwork and scaffold systems. These systems provide installation efficiency and versatility benefits to clients with certain equipment usable in either formwork or scaffolding projects and easily moved between depots. The replacement value of the equipment is estimated at greater than $100 million. **Near term growth opportunities** Acrow has identified a number of near term growth opportunities including seeking to replicate its success in the Queensland infrastructure market in New South Wales and Victoria, near term capital expenditure for equipment to be deployed in the civil infrastructure market and potentially pursuing acquisitions to accelerate its growth in the supply of formwork to civil infrastructure projects. **Early cornerstone support for the Proposed Transaction** NMG believes that it has secured support for the Proposed Transaction from some of the leading names in the broader equipment hire industry, including the incoming chairman, Peter Lancken and the Kennard family. These investors form the majority of the Invitation Offer.	Section 4

Question	Answer	For more information
What are the key risks associated with the Company and Acrow?	A list of key risks associated with an investment in Acrow under this Prospectus is provided in Section 5. Key risk factors include:	Section 5
	Contractual risk – Share Purchase Agreement As completion of the Proposed Transaction, successfully completing the Public Offer and the reinstatement to the Official List of ASX are inter-conditional there is a risk that if the Share Purchase Agreement conditions cannot be fulfilled the Proposed Transaction will not complete.	Section 5.1.1
	Industrial relations Acrow operates within a highly unionised industry. A lengthy union dispute and industrial action would cause the financial performance of Acrow to suffer. Acrow's clients also operate in highly unionised industries. Any disruption to Acrow's clients may have adverse flow-on effects for Acrow generally and specifically in terms of revenue for Acrow.	Section 5.1.2
	Construction industry downturn As a service provider to the construction industry, the financial performance of Acrow is highly reliant on the level of activity within that industry.	Section 5.1.3
	Changes in government policies/cancellation or delay of major infrastructure projects The cancellation or delay of a major infrastructure project in which Acrow is involved is likely to have a significant effect on the financial performance and/or financial position of the Company. Acrow's clients operate in industries that are highly influenced by the capital expenditure policies of both federal and state governments. Any reduction in government spending in these industries may impact demand and therefore revenue.	Section 5.1.4
	Safety and industrial accidents Assembling and dismantling scaffolding is a high risk activity. Workers operate at heights and in dangerous environments such as construction sites, where there may be loose debris and hazardous materials. A serious accident may negatively impact the financial performance and/or financial position of the Company. Acrow cannot control the safety practices of those who hire labour and there is no guarantee that accidents or unsafe operations will not occur and expose Acrow to workplace injury claims. Acrow is currently joined as a defendant to two workplace injury claims.	Section 5.1.5

Question	Answer	For more information
What are the key risks associated with the Company and Acrow? (continued)	**Reliance on third party suppliers** Acrow relies on third party suppliers of labour and products in its business operations. If key suppliers were to cease their relationship with Acrow, there would be significant disruption to its business while Acrow arranges replacement suppliers. There is no guarantee that the services and products provided by suppliers will be of the same high standard as those of Acrow.	Section 5.1.6
	Failure to protect intellectual property and breach of intellectual property rights Acrow's scaffolding and formwork equipment is designed in-house. It currently owns two patents. However, Acrow also relies on trade secrets, know-how and copyright, which are not the subject of formal intellectual property registration. There is a risk that the measures Acrow has in place to protect its intellectual property may not be adequate. There is also a risk that the validity, ownership or use of intellectual property relating to Acrow's business is challenged by third parties.	Section 5.1.7 and 5.1.8
	Competition Increased competition could result in price reductions, under-utilisation of equipment and personnel, reduced operating margins and loss of market share. An increase in competition may also result in Acrow being unable to increase its prices which, combined with rising labour costs, may adversely affect the Company's financial performance and/or financial position.	Section 5.1.9
	Reliance on key personnel Acrow relies on the experience and knowledge of its senior management team and executives. Acrow is also dependent on its ability to recruit and retain suitably qualified personnel. In particular, Acrow may not be able to sustain a comprehensive in-house engineering department if it is unable to attract quality engineers.	Section 5.1.10
	Management of sales pipeline Acrow's business depends on its ability to manage an ongoing pipeline of projects. This exposes Acrow to the risk of work interruptions. If the timing required to complete a particular project is underestimated this may adversely affect the Company's financial performance and/or financial position.	Section 5.1.11
	Labour constraints and rising labour costs The operations of Acrow's 'wet hire' business are labour intensive. Any shortage of labour could cause labour costs to rise sharply.	Section 5.1.12
	Disruption to business operations Acrow activites are subject to a range of operational risks that, due to its tight pipeline of projects, may have a material impact on the performance of the Company.	Section 5.1.13

Question	Answer	For more information
What are the key risks associated with the Company and Acrow? (continued)	**Working capital facility** Acrow has a working capital facility that will remain in place. Any breach of the terms of that facility by Acrow will allow the facility provider to exercise its secured interest over the assets of Acrow in the normal course.	Section 5.1.14
	Additional requirements for capital While the Board believes that it will have sufficient funds to meet its growth strategy in relation to the Business and has sufficient working capital for the near term, there can be no assurance that future strategies can be met without further financing.	Section 5.1.15
	Exchange rate fluctuation The material used to manufacture Acrow's equipment, in particular steel, is sourced overseas as well as locally. This exposes Acrow to fluctuations in exchange rates, which is beyond the Company's control. There is a risk that the cost of manufacturing Acrow's products will rise as a result. This would adversely impact the financial performance of the Company.	Section 5.1.16
	Litigation risks Acrow is currently engaged in two potentially material litigation matters referred to in Section 10.11. There is a risk that any damages or costs awarded are not fully covered by the Company's insurance.	Section 5.1.17
	Taxation The Company may not be able to utilise an unrecognised deferred tax asset that it believes it has the benefit of, in full or at all.	Section 5.1.18
Directors, Proposed Directors, Management and their Interests		
Who are the Directors of NMG?	The Board of NMG currently consists of: ❯ Mike Hill – Executive Chairman; ❯ Brett Chenoweth – Executive Director; and ❯ Gregg Taylor – Non-Executive Director.	Section 6
Who are Acrow's key management team?	Acrow's executive team is led by its CEO, Steven Boland. It consists of the following personnel: ❯ Steven Boland – Chief Executive Officer ❯ David Williams – Chief Financial Officer ❯ Colin Fisher – General Manager (VIC & TAS) ❯ Robert Caporella – National Formwork Manager and General Manager (QLD) ❯ Tony Lyons – General Manager (NSW) ❯ Conan Godrich – General Manager (WA) ❯ Jeffrey Stewart – National Sales & Marketing Manager ❯ Ranji Premaratne – National Engineering Manager ❯ Joe Cerritelli – General Manager (Health & Safety) See Section 6.3 for further details regarding the background and expertise of these persons.	Section 6.3

Question	Answer	For more information
Who will the directors of NMG be following completion of the Proposed Transaction?	Following completion of the Proposed Transaction, a new composition of Directors will comprise the Board of the Company (**New Board**) to oversee the operations of the Company. The New Board will consist of the following Directors: › Steven Boland – Managing Director › Peter Lancken – Non-Executive Chairman › Mike Hill – Non-Executive Director › Gregg Taylor – Non-Executive Director › Josh May – Non-Executive Director See Section 6.1 for further details regarding the background and expertise of the Directors and the proposed Directors.	Section 6.1
What will the interests of the New Board be following completion of the Proposed Transaction (including the offer)?	See table below	Section 2

Proposed Directors	Securities in the Company[(a)]	% of the Company undiluted[(b)]	% of the Company fully diluted[(c)]
Steven Boland	Up to 1,510,000 Shares 340,000 Options 2,550,000 Performance Rights	0.93%	2.42%
Peter Lancken[(d)]	5,525,000 Shares 350,000 Options 2,625,000 Performance Rights	3.42%	4.68%
Mike Hill	Up to 2,724,159 Shares 1,223,333 Options 450,000 Performance Rights	1.68%	2.42%
Gregg Taylor	Up to 366,250 Shares 460,000 Options 450,000 Performance Rights	0.23%	0.70%

Question	Answer	For more information
What will the interests of the New Board be following completion of the Proposed Transaction (including the offer)? (continued)	(see table below)	Section 2

Proposed Directors	Securities in the Company[(a)]	% of the Company undiluted[(b)]	% of the Company fully diluted[(c)]
Josh May	Up to 1,200,000 Shares 300,000 Options 2,250,000 Performance Rights	0.74%	2.07%
Total	**Up to 11,325,409 Shares** **2,673,333 Options** **8,325,000 Performance Rights**	**7.00%**	**12.30%**

(a) On a post-Consolidation basis, and includes existing security holdings held in their own name and associated entities.

(b) Following completion of the Proposed Transaction, assuming that the Subscription Amount of $27,200,000 is raised under the Public Offer and the Invitation Offer and is undiluted.

(c) Following completion of the Proposed Transaction, assuming that the Subscription Amount of $27,200,000 is raised under the Public Offer and the Invitation Offer and is fully diluted.

(d) Brad Lancken, son of proposed director Peter Lancken, will be subscribing for Securities under the Invitation Offer, the Public Offer and Conversion Offer. See Section 6.8 for further details. Subscriptions under the Invitation Offer and the Public Offer will be on arms length terms. Subscriptions under the Conversion Offer are subject to Shareholder approval which is being sought at the EGM.

Shares issued to members of the New Board under the Public Offer and the Invitation Offer will be subject to the escrow arrangements described in section 10.7. This will comprise up to approximately 4.79% of total Shares on issue following completion of the Proposed Transaction.

The Directors will receive commercial directors' fees and remuneration as described in Sections 6.4 to 6.7. The Company also has certain ongoing arrangements with Directors of the Company following completion as described in Section 6.8.

Question	Answer	For more information
What are the Company's material contracts following completion of the Proposed Transaction?	Material contracts include: › share purchase agreement between NMG and Acrow Holdings; › employment contract with Mr Steven Boland, CEO; › underwriting agreement with the Lead Manager; › receivables purchase facility with Recfin Nominees Pty Limited; › convertible bond deed and subscription agreement with certain Conversion Participants; › client contracts; › supplier contracts; and › lease agreements.	Section 9

Question	Answer	For more information
Will the Company pay dividends?	The Board is targeting a dividend payout ratio of between 30% and 50% of its operating cash profit which it defines as EBITDA less maintenance capital expense. Dividends are not expected to be franked in the near term.	Section 4.13
What will the Company use the proceeds raised from the Public Offer and the Invitation Offer for?	The Company intends to use the cash raised from the Public and Invitation Offers in the following manner:	Section 8.6

Description	Amount
Payments required to be made under the Share Purchase Agreement. Subject to the adjustment mechanism outlined in section 9.1	Approximately $23,000,000
Transaction costs and costs of the Offer (see section 10.9)	$1,700,000
Working capital	Approximately $2,500,000
Total	**$27,200,000**

About the Offers		
What are the Offers?	The Offers, which are subject to Shareholder approval, comprise the Public Offer, Invitation Offer, Incentive Securities Offer and Conversion Offer. › Public Offer – the offer of 98,000,000 New Shares at an issue price of 20 cents ($0.20) per New Share, to investors who are invited to subscribe for New Shares under this Prospectus, to raise $19,600,000. › Invitation Offer – the offer of 38,000,000 New Shares at an issue price of 20 cents ($0.20) per New Share, to investors who are invited to subscribe for New Shares under this Prospectus, to raise $7,600,000. › Incentive Securities Offer – the offer of 2,475,000 Loan Funded Shares, 1,650,000 New Options and 12,375,000 Performance Rights to current and proposed Directors, management and advisors of the Company. › Conversion Offer – the offer of 6,316,122 Shares at a deemed issue price of 20 cents ($0.20) per Share, to the Conversion Participants, who have agreed to convert debt owed to them into equity.	Section 8.2

Question	Answer	For more information
What are the main conditions of the Offers?	Completion of the Offers is conditional upon: ❯ Shareholders approving all Resolutions at the EGM; ❯ at least $25,000,000 being raised under the Public Offer and the Invitation Offer (this is a condition of the Share Purchase Agreement. Note that this Prospectus is for a $27.2m combined Public Offer and Invitation Offer); ❯ other than the issue of the Securities under the Offers, the Company being in a position to complete its acquisition of Acrow Holdings pursuant to the terms of the Share Purchase Agreement; and ❯ the ASX approving the Company's re-compliance with Chapters 1 and 2 of the Listing Rules. In the event that the conditions above are not satisfied and/or waived, the Offers will not proceed and no Securities will be issued under this Prospectus. If this occurs, all Application Monies received will be refunded (without interest) in accordance with the Corporations Act.	Section 8.1
Is there a minimum amount to be raised under the Offers?	The Public Offer to raise $19,600,000 is fully underwritten by Bell Potter Securities Limited and firm commitments have been received for the Invitation Offer to raise $7,600,000. No cash is being raised by the Incentive Securities Offer or the Conversion Offer.	Section 8.2.1
What do Applicants pay when applying under the Offers?	All Applicants under the Public Offer and the Invitation Offer will pay 20 cents ($0.20) per Share. Applicants for Loan Funded Shares will be deemed to have paid 20 cents ($0.20) per Share (to be funded via a non-recourse loan from the Company. There is no cash being raised by the Company for these Loan Funded Shares). No subscription monies are payable for the remaining Incentive Securities or the Shares under the Conversion Offer. The Company will retain any interest earned on the Application Monies.	Section 8
Who is the Lead Manager and Underwriter to the Public Offer?	Bell Potter Securities Limited.	Section 9.3
What is the purpose of the Public Offer and the Invitation Offer?	The purpose of the Public Offer and the Invitation Offer is primarily to fund the acquisition of the Acrow Group, which is expected to be around $23m. The remainder of the funds raised will be used as additional capital to grow the Business into the future and meet costs associated with the Proposed Transaction and the Offers and assist the Company in re-complying with the ASX Listing Rules.	Section 8.2.1

Question	Answer	For more information
What is the purpose of the Incentive Securities Offer?	The Incentive Securities Offer is designed to provide incentivisation and rewards to directors, employees and advisors of the Company and Acrow and to align their interests with the Company's shareholders following completion of the Proposed Transaction.	Section 8.2.2
What is the purpose of the Conversion Offer?	The purpose of the Conversion Offer is to allow the Company to retain its cash reserves by issuing Shares in full and final satisfaction of debt owed to certain lenders. These include former and current Directors, management, committee members and advisors of the Company (**Conversion Participants**).	Section 8.2.3
What will the capital structure of the Company be before and after completion of the Proposed Transaction (including the Offers)?	The effect of the Proposed Transaction (including the Offers) on the capital structure of the Company, on a post-Consolidation basis, is as set out below: **Subscription Amount of $27.2m** **Class of security** / **Before** / **After** Shares / 16,916,407 / 161,707,529 Options / 5,750,000 / 7,400,000 Performance rights / Nil / 12,375,000 **Total** / **22,666,407** / **181,482,529**	Sections 10.4 and 10.5
Who can participate in the Offers?	Investors that have a registered address in Australia can participate in the Public Offer. Certain Institutional Applicants in New Zealand, Hong Kong and Singapore may also participate in the Public Offer. The Invitation Offer is open to members of the public who have been invited by the Company to participate in the Invitation Offer. The Incentive Securities Offer is open to Directors, key management, certain eligible employees and advisers who have received an Incentive Invitation Letter. The Conversion Offer is open to the Conversion Participants, which consist of Lenders who are related parties of the Company that are owed debt, as well as certain former and current Directors, committee members and advisors of the Company who are owed fees in relation to services previously provided to the Company.	Section 8
How do I apply for Securities under the Offers?	The process for applying for Securities under the Offers is set out in Section 8. The Lead Manager may seek to obtain identification information from Applicants. The Company reserves the right to reject an Application if that information is not provided.	Section 8

Subscription Amount of $27.2m

Class of security	Before	After
Shares	16,916,407	161,707,529
Options	5,750,000	7,400,000
Performance rights	Nil	12,375,000
Total	**22,666,407**	**181,482,529**

Question	Answer	For more information
What are the fees and costs of the Offers?	The Company will pay to the Lead Manager a management fee equal to 2% (excluding GST) of the total amount raised by the Company under the Public Offer and an underwriting fee of 3% of the total amount raised by the Company under the Public Offer (5% in Total on the Public Offer). The Company will pay the Lead Manager a management fee equal to 5% of the Invitation Offer which it will pay to the Commitment Providers, who include related parties of the Company, in consideration for their commitment to subscribe and/or procure the subscription by them or any entities that they control of any agreed amount of New Shares under the Invitation Offer, subject to Shareholder approval which is being sought at the EGM. The Company will pay fixed interest in the amount of $100,000 and a total arrangement fee of $40,000 to the Lendors and has issued convertible bonds that will be converted to Shares under the Conversion Offer at the same issue price as the Shares issued under the Public Offer to Lenders, that include a related party of the Company, in consideration for a convertible loan of $800,000. The Company will pay Mr Brad Lancken, a related party to the Company, a success fee of $150,000 for assisting in its acquisition of Acrow. The Company will pay a $300,000 project management fee to Bombora Group Pty Ltd, a company associated with Mike Hill, current chairman of the Board and Brett Chenoweth, Director, for services relating to the project management of the acquisition of the Acrow Group by the Company. Other costs of the Offers are disclosed in Section 10.9.	Section 6.8
Are the Offers underwritten?	The Public Offer is fully underwritten by the Lead Manager. Firm commitments have been received for all New Shares to be issued under the Invitation Offer. However, the Invitation Offer, Incentive Offer and Conversion Offer are not underwritten.	Section 9.3
Is there a minimum amount of Securities which I must apply for under the Offers?	Under the Public Offer, each applicant must apply for at least $2,000 worth of New Shares (10,000 Shares). The number of New Shares which eligible participants under the Invitation Offer must apply for will be set out in their Invitation Letter. The number of Incentive Securities which eligible participants under the Incentive Securities Offer must apply for will be set out in their Incentive Invitation Letter. Conversion Participants will likewise be notified of the number of Shares they must apply for.	Sections 8.7 and 8.9
Is there a cooling-off period?	No	

Question	Answer	For more information
How can I obtain further information?	If you would like more information or have any questions relating to the Offer, you can contact the Acrow Offer Information Line 1300 135 403. If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

Key Financial Information

What is the key financial information you need to know about the Company's financial position and performance?

Section 7

The historical and pro-forma financial information of the Company, Acrow and the Company after completion of the Proposed Transaction is set out in the Investigating Accountant's report in Section 7 of this Prospectus. A summary of Acrow's FY15 to FY17 audited statements of profit and loss, and accounts for the period ended 31 December 2017, which have been audit reviewed are set out below:

$'000	FY2015	FY2016	FY2017	HY2018
Total Revenue	**61,684**	**63,915**	**62,336**	**33,616**
Total Contribution Margin	**33,587**	**34,466**	**36,536**	**19,600**
Total Overheads[1]	**(30,489)**	**(29,216)**	**(27,621)**	**(14,558)**
Restructure costs and provisions[2]	(290)	(530)	(625)	–
Reported EBITDA	**2,808**	**4,719**	**8,290**	**5,042**
Margin (%)	4.6%	7.4%	13.3%	15.0%
Depreciation	(5,135)	(5,326)	(4,720)	(1,896)
Reported EBIT	**(2,328)**	**(606)**	**3,570**	**3,145**
Underlying EBITDA pre restructure costs and provisions[3]	**3,098**	**5,249**	**8,915**	**5,042**
Margin (%)	5.0%	8.2%	14.3%	15.0%
Underlying EBIT pre restructure costs and provisions[4]	**(2,038)**	**(76)**	**4,195**	**3,146**

(1) Excludes additional costs of being a public company

(2) See Appendix 5 of Section 7.

(3) THESE FIGURES ARE SUBJECT TO A NUMBER OF ASSUMPTIONS AS CONTAINED IN SECTION 7, APPENDIX 5 OF THE IAR.

(4) THESE FIGURES ARE SUBJECT TO A NUMBER OF ASSUMPTIONS AS CONTAINED IN SECTION 7, APPENDIX 5 OF THE IAR.

Overview of the Proposed Transaction 02

2.1 SHARE PURCHASE AGREEMENT

On 22 December 2017, the Company entered into a share purchase agreement to acquire 100% of the capital in Acrow Holdings Pty Limited (**Acrow Holdings**). Acrow Holdings acts as the holding company for Acrow Formwork and Scaffolding Pty Ltd (**Acrow**). The proposed acquisition of the Acrow Group is referred to as the Proposed Transaction in this Prospectus.

In consideration for 100% of the issued capital of Acrow Holdings, the Company will make a cash payment (**Completion Payment**) to the shareholders of Acrow Holdings (**Acrow Vendors**). The purchase price is based on an agreed enterprise value of $23,000,000 plus working capital less current debts, which the Directors have calculated to be in the vicinity of $23,000,000. The Company is also obliged to provide Acrow Holdings with the funds required to repay such debts so that the Group will be acquired on a cash-free, debt-free basis.

Completion of the Proposed Transaction is subject to a number of conditions being satisfied and/or waived, including the raising of capital (which is being conducted under this Prospectus) and receipt of Shareholder approval at the upcoming Extraordinary General Meeting scheduled to take place on 12 March 2018 (**EGM**).

Further details of the Share Purchase Agreement are provided in Section 9.1.

2.2 SHAREHOLDER APPROVALS

In accordance with a Notice of Meeting dated 8 February 2018, the Company is scheduled to hold an EGM on 12 March 2018. At the EGM, Shareholders will be asked to approve resolutions which relate to the Proposed Transaction that include:

- consolidation of the Company's existing share capital on a 1 for 20 basis;
- change to the nature and scale of the Company's activities that will result from the Company completing the Proposed Transaction;
- appointments of Steven Boland, Peter Lancken and Josh May to the Board as Directors (as part of the New Board);
- change of the Company's name from "NMG Corporation Limited" to "Acrow Formwork and Construction Services Limited";
- issue of New Shares pursuant to a capital raising of up to $27.2 million at an issue price of at least 20 cents per New Share;
- participation by Mike Hill, Gregg Taylor and Josh May (current and proposed Directors) to subscribe for New Shares under the Public Offer;
- the issue of Shares to the Conversion Participants as settlement of debt or outstanding fees owed to them by the Company;
- adoption of an employee incentive scheme titled the "Long Term Incentive Plan";

- the issue of Incentive Securities to Steven Boland, Peter Lancken, Mike Hill, Gregg Taylor, Josh May and Thomas Ness under the Incentive Securities Offer.

2.3 DIRECTORS' INTERESTS IN THE SECURITIES AT DATE OF PROSPECTUS

The table below shows the interests of each current Director (and their associates) in the Securities of the Company as at the date of this Prospectus (on a post-Consolidation basis).

Current Directors and their associates	Securities in NMG	% of NMG undiluted	% of NMG (fully diluted)
Mike Hill	1,233,050 existing Shares 1,163,333 existing Options[a]	7.29%	10.57%
Gregg Taylor	26,250 existing Shares 400,000 existing Options[b]	0.16%	1.88%
Brett Chenoweth[c]	1,233,050 existing Shares 1,163,333 existing Options[a]	7.29%	10.57%
Total	**2,492,350 existing Shares** **2,726,666 existing Options**	**14.73%**	**23.03%**

(a) Includes: 780,000 Options exercisable at $0.20 per Option by 30 June 2018 + 191,667 Unvested Options, which vest upon the Company's share price achieving a 20 day VWAP of $0.40 per Share, which are exercisable at $0.20 per Option by 12 April 2019 + Unvested Options, which vest upon the Company's share price achieving a 20 day VWAP of $0.60 per Share, which are exercisable at $0.20 per Option by 12 April 2021.

(b) Includes: 200,000 unvested Options, which vest upon the Company's share price achieving a 20 day VWAP of $0.40 per Share, which are exercisable at $0.20 per Option by 13 December 2020 + 200,000 unvested Options, which vest upon the Company's share price achieving a 20 day VWAP of $0.60 per Share, which are exercisable at $0.20 per Option by 13 December 2022.

(c) Mr Chenoweth will be resigning from the Board on or before completion of the Proposed Transaction.

2.4 DIRECTORS' INTERESTS IN SECURITIES AFTER COMPLETION OF THE PROPOSED TRANSACTION

The table below shows the interests of each Director of the New Board (and their associates) in the Securities of the Company after completion of the Proposed Transaction.

The Directors will be entitled to participate in the Long Term Incentive Plan (as described in Section 6.7). Under the Incentive Securities Offer, the Directors will be offered Incentive Securities as described in Section 8.2.2.

Proposed Directors and their associates	Securities in NMG	% of NMG[a]	% of NMG[b]
Steven Boland	1,510,000 Shares 340,000 Options 2,550,000 Performance Rights	0.93%	2.42%
Peter Lancken[c]	5,525,000 Shares 350,000 Options 2,625,000 Performance Rights	3.42%	4.68%

Proposed Directors and their associates	Securities in NMG	% of NMG[a]	% of NMG[b]
Mike Hill[d]	2,724,159 Shares 1,223,333 Options 450,000 Performance Rights	1.68%	2.42%
Gregg Taylor[e]	366,250 Shares 460,000 Options 450,000 Performance Rights	0.23%	0.70%
Josh May[f]	1,200,000 Shares 300,000 Options 2,250,000 Performance Rights	0.74%	2.07%
Total	**11,325,409 Shares** **2,673,333 Options** **8,325,000 Performance Rights**	**7.00%**	**12.30%**

(a) These percentages are based on a total sum of 161,707,529 Shares (post-Consolidation), which has been calculated as follows: 16,916,407 (existing number of Shares on issue) + 136,000,000 (New Shares pursuant to the Public Offer and Invitation Offer to raise $27,200,000) + 2,475,000 (Loan Funded Shares under the Incentive Securities Offer) + 6,316,122 (Shares under the Conversion Offer).

(b) These percentages are based on a total sum of 181,482,529 Shares (post Consolidation), which has been calculated as follows: 16,916,407 (existing number of Shares on issue) + 136,000,000 (New Shares pursuant to the Public Offer and Invitation Offer to raise $27,200,000) + 2,475,000 (Loan Funded Shares under the Incentive Securities Offer) + 6,316,122 (Shares under the Conversion Offer) + 5,750,000 (existing number of Options being exercised) + 1,650,000 (New Options under the Incentive Securities Offer) + 12,375,000 (Performance Rights under the Incentive Securities Offer).

(c) Brad Lancken, Peter Lancken's son, will be subscribing for securities under the Invitation Offer, Public Offer and Conversion Offer. See Section 6.8 for further details.

(d) Mr Hill may subscribe for up to $150,000 worth of New Shares under the Public Offer.

(e) Mr Taylor may subscribe for up to $50,000 worth of New Shares under the Public Offer.

(f) Mr May may subscribe for up to $150,000 worth of New Shares Under the Public Offer.

Industry Overview 03

3.1 INTRODUCTION

Acrow operates in the Australian construction services industry, hiring formwork, falsework and scaffolding and undertaking sales of certain formwork equipment and consumables.

Formwork operations involve the supply of the temporary mould that supports concrete structures in their construction. Falsework equipment is used to support suspended horizontal structures during their construction. The demand for Acrow's formwork and falsework is considered to be driven principally by the demand for civil infrastructure construction.

Scaffolding involves the supply of access solutions to builders and building contractors when working at heights. Hire can be provided 'wet' (labour provided as part of the project using either labour subcontractors or internal labour to erect and dismantle the equipment) or 'dry' (no labour is provided). The demand for Acrow's scaffolding is considered to be driven principally by the demand for building construction.

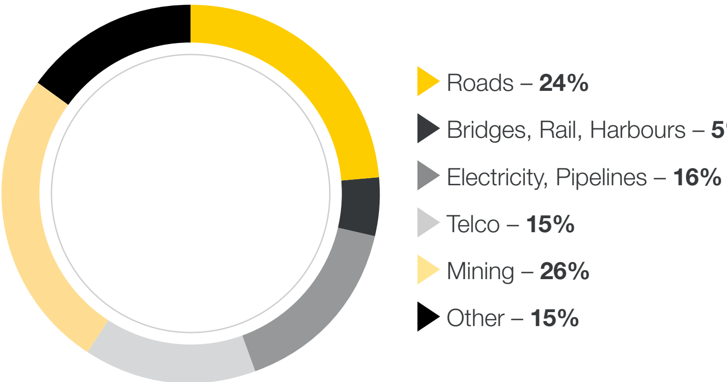
The remainder of this section describes the civil infrastructure construction and building construction industries that drive Acrow's level of activity, as well as the spending outlook for civil infrastructure construction on the east coast of Australia.

3.2 CIVIL INFRASTRUCTURE

The value of Australian civil infrastructure commencements over the 12 months to September 2017 is estimated to have been approximately $57 billion[1]. Within the civil infrastructure market, Acrow participates primarily within Roads, Bridges, Rail and Harbour submarkets, which represents approximately 29-30% of the annual value of commencements. There has been a shift in spending from mining to other infrastructure such as roads and telecommunications over the past five years.

1 Australian Bureau of Statistics, Engineering Construction Activity, Australia, Sep 2017, 'Table 06. Activity, Australia', time series spreadsheet, cat. no. 8762.0, viewed 3 February 2018, <http://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/8762.0Main+Features1Sep%202017?OpenDocument>

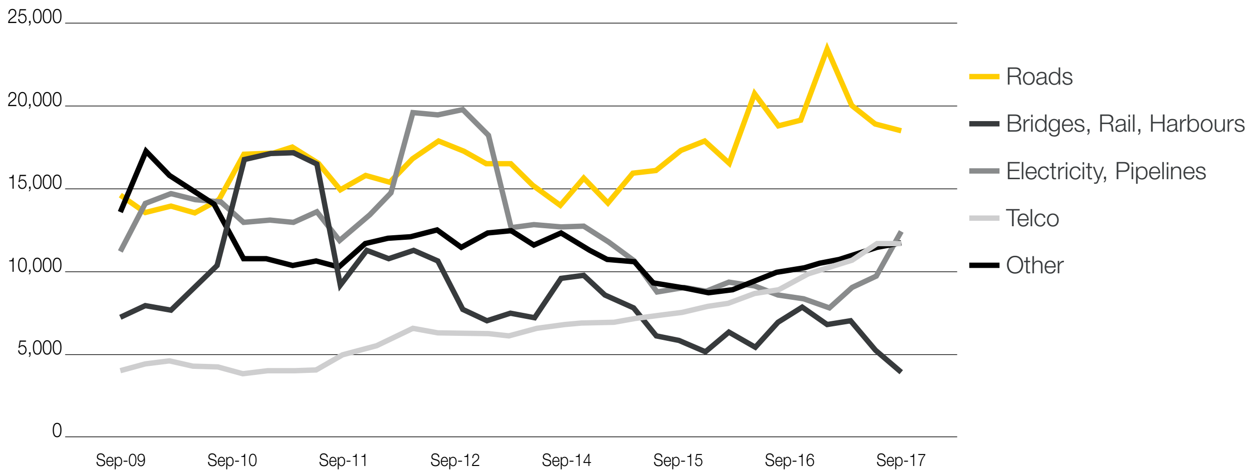
Figure 3.1: Contribution by submarkets to annual value of civil infrastructure commencements in Australia. Twelve months to September 2017



Source: Australian Bureau of Statistics, catalogue 8762

The overall level of civil infrastructure activity has fluctuated over the past eight years, influenced by factors including the start-up and completion of large-scale motorway, bridge and tunnel developments. There has been a significant increase in road construction activities in recent times, growing by an estimated 9.6% CAGR between September 2014 and September 2017,[2] as set out in figure 3.2.

Figure 3.2: Total value of civil infrastructure commencements in Australia from September 2009 to September 2017

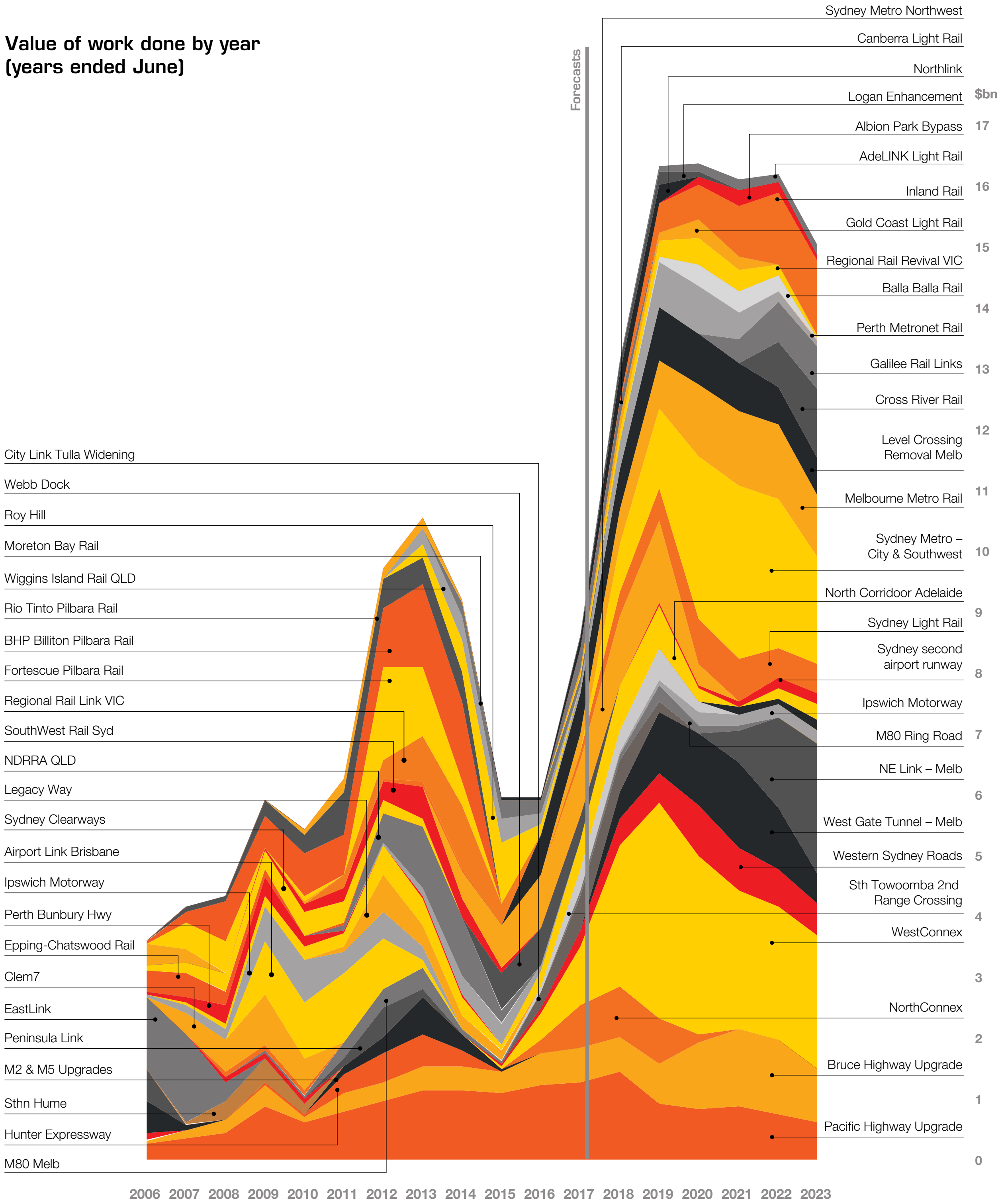


Source: Australian Bureau of Statistics, Engineering Construction Activity, Australia, Sep 2017, 'Table 06. Activity, Australia', time series spreadsheet, cat. no. 8762.0, viewed 3 February 2018, <http://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/8762.0Main+Features1Sep%202017?OpenDocument>

Civil infrastructure activity is influenced by capital expenditure policies of the federal and state governments. The main stimulus for the industry's current expansion is from the start-up phase of the large NorthConnex M1 to M2 link and WestConnex projects in Sydney.

The Company believes that the outlook for civil infrastructure construction is strong, particularly in transport related projects in the east coast states. Figure 3.3 sets out the pipeline of transport related projects and estimated total spending on these projects up until June 2023.

Figure 3.3: Major transport infrastructure projects – Australia ($Bn)

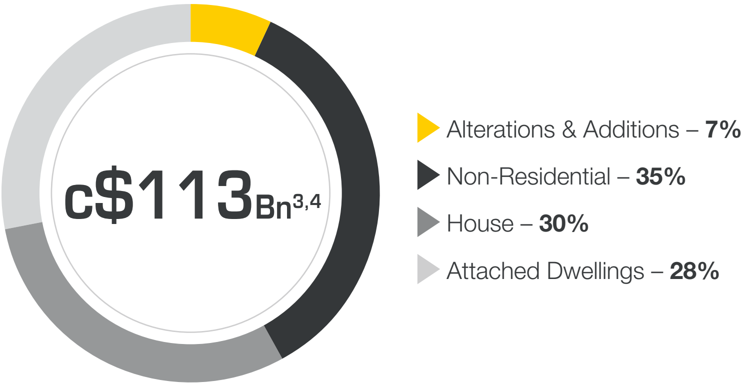


Source: Macromonitor Pty Ltd 2017, “Australian construction outlook January 2018 – Transport infrastructure”, Major Transport Projects

3.3 BUILDING CONSTRUCTION

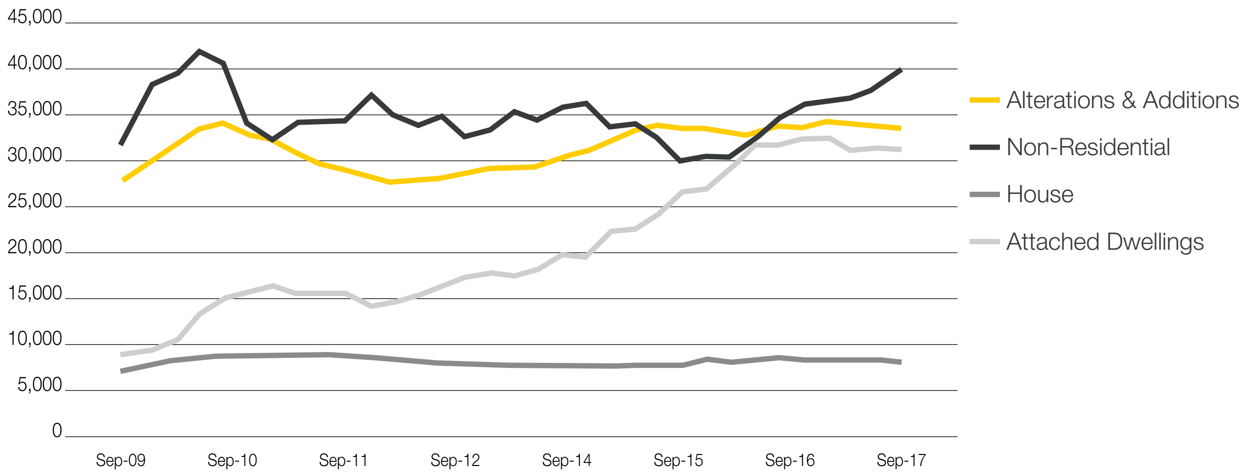
The value of Australian building commencements over the 12 months to September 2017 is estimated to have been approximately $113 billion and has grown at approximately 5.1% CAGR between September 2009 to September 2017.[2, 3, 4]

Figure 3.4: Relative Breakdown of Australian building construction market



Source: Australian Bureau of Statistics, catalogue 8752

Figure 3.5: Total value of building commencements in Australia from September 2009 to September 2017



Source: Australian Bureau of Statistics, catalogue 8752

2 Australian Bureau of Statistics, Building Activity, Australia, Sep 2017, 'Table 11. Value of Building Work Commenced, States and Territories', time series spreadsheet, cat. no. 8752.0, viewed 3 February 2018, <http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/8752.0Sep%202017?OpenDocument>

3 Australian Bureau of Statistics, Building Activity, Australia, Sep 2017, 'Table 07. Value of Residential Building Work Commenced by Sector, Australia', time series spreadsheet, cat. no. 8752.0, viewed 3 February 2018, <http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/8752.0Sep%202017?OpenDocument>

4 Australian Bureau of Statistics, Building Activity, Australia, Sep 2017, 'Table 08. Value of Residential Building Work Commenced, States and Territories', time series spreadsheet, cat. no. 8752.0, viewed 3 February 2018, <http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/8752.0Sep%202017?OpenDocument>

The key external drivers of the building construction sector are considered to include:

- **Housing loan rates**: residential home loan rates have fallen since 2011.[5] These lower rates have increased levels of housing investment;[6]
- **Dwelling commencements**: the number of dwelling starts have trended upwards over the past five years;[7] and
- **Net migration / population growth**: Australia's strong economic profile has supported positive net migration and population growth.[8]

A trend in home ownership in Australia has been the shift from detached homes to multi-unit apartments and townhouses.[9]

The building industry has also been boosted by the inflow of Asian investment in the local property market.[10]

The Company believes that the outlook for building construction is more subdued.

5 Reserve Bank of Australia F5, Indicator Lending Rates, viewed 19 February 2018, <https://www.rba.gov.au/statistics/tables/>

6 Australian Bureau of Statistics, Housing Finance, Australia, 'Table 01. Housing Finance Commitments', time series spreadsheet, cat. no. 5609.0, viewed 19 February 2018, <http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/5609.0December%20 2017?OpenDocument>

7 Australian Bureau of Statistics, Building Activity, Australia, 'Table 07. Value of Building Work Commenced by Sector, Australia', time series spreadsheet, cat. no. 8752.0, viewed 3 February 2018, <http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/8752.0Sep%202017?OpenDocument>

8 Australian Bureau of Statistics, Australian Demographic Statistics, Jun 2017, 'Table 01. Population Change, Summary - Australia', time series spreadsheet, cat. no. 3101.0, viewed 19 February 2018, < http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/3101.0Jun%202017?OpenDocument>

9 Australian Bureau of Statistics, Building Activity, Australia, 'Table 07. Value of Residential Building Work Commenced by Sector, Australia', time series spreadsheet, cat. no. 8752.0, viewed 3 February 2018, <http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/8752.0Sep%202017?OpenDocument>

10 FIRB, Annual Report 2015-2016


DANGER
DROP ZONE
DO NOT ENTER

4.1 INTRODUCTION

Acrow is an Australian business that hires formwork, falsework and scaffolding and undertakes sales of certain formwork equipment and consumables to operators in the Australian construction industry.

Acrow was established in 1950 and is headquartered in Sydney.

Acrow employs approximately 150 full-time employees across its national network, which comprises seven depots in Brisbane, Sydney, Melbourne, Hobart, Launceston, Adelaide and Perth.

4.2 HISTORY

The Acrow brand was established in the United Kingdom in 1936. The Australian entity was incorporated in December 1950.

In more recent times, Acrow was owned by Boral Construction Material Group Limited which combined it with a number of scaffold operators and operated it as Boral Formwork and Scaffolding (BFS). Anchorage Capital (Anchorage) acquired BFS in September 2010 and renamed it Acrow Formwork & Scaffolding. The current Managing Director was employed in 2013 and led a turnaround of the business under Anchorage's ownership. This has primarily involved:

- a focus on dry hire of scaffolding rather than wet hire to improve margins; and
- a rationalisation of locations and overheads, reducing depots from 17 to 7.

Following seven years of ownership and completion of the turnaround, the Share Purchase Agreement for the Proposed Transaction was executed by Anchorage and NMG on 22 December 2017.

4.3 OVERVIEW OF BUSINESS OPERATIONS

Acrow categorises its operations into six business areas:

- Formwork hire: rental of formwork equipment;
- Scaffold hire: rental of scaffold equipment;
- Residential: provision of scaffold equipment, labour and cartage services to the residential sector;
- Labour: the supply of 'wet' hire scaffold access solutions, largely using subcontracted, third party labour;
- Cartage: transport of equipment to and from scaffold jobs using subcontractor drivers; and
- Formwork sales and consumables: sale of plywood, timber, hardware (new formwork and scaffold equipment) and consumables (e.g. nails, washers and Zbar).

Figure 4.1 outlines the overall contribution to revenue in FY17 in each of these areas.

Figure 4.1: Total Revenue by business segment (FY17)

- Formwork Hire – **20%**
- Scaffold Hire – **23%**
- Residential – **17%**
- Labour & Cartage – **20%**
- Formwork sales & consumables – **20%**

4.3.1 Formwork

Acrow develops and provides a range of modular Wall Forming panels, Soffit forming and conventional systems to deliver optimal solutions for large and small construction equipment.

Acrow's formwork business dry hires the formwork equipment and provides the product that forms the temporary mould to support concrete structures in their construction. It also dry hires falsework equipment that is used to support suspended horizontal structures during their construction. Acrow provides these formwork systems through all of its branch network locations.

Figure 4.2 provides an overview of the formwork products Acrow provides to its customers.

Figure 4.2: Overview of formwork products

Acrow GASS

Key features:

- Lightweight shoring system that provides a fast, efficient and versatile falsework structure with the benefit of providing load capacity up to 140kN
- Ideally suited to 'table form' applications along with conventional strike and fix flexibility

AcrowForm

Key features:

- Modular formwork soffit system using only two major components to form large areas of slab soffit in very quick time
- Ability to support slabs up to 400mm thick and suits quick turnaround of multi storey residential post tensioned flat slab constructions which is popular in Australia

Acrowall-60

Key features:

- Built in accordance to AS3610 guaranteed class 3 finish
- Ideally suited to commercial and light civil applications
- Maximum permissible concrete pressure of 60kPa for single panel height form arrangements up to 2.7m or 55kPa for height extended form arrangements

Acrowall-80

Key features:

- Built in accordance to AS3610 guaranteed class 3 finish
- Ideally suited to the heavy civil sector
- Maximum permissible concrete pressure of 80kPa for single panel height form arrangements up to 3.3m – maximum wall heights up to 13.5m

Acrow Powershore

Key features:

- High load shoring system suited for heavy civil works such as bridge headstock falsework and shoring
- Built in strength of each individual galvanised component contributes to construction of a support tower capable of supporting leg loads in excess of 300kN

SuperCuplok

Key features:

- Heavy duty and high load capacity scaffold and shoring system designed and developed by Acrow, with all the versatility of the Cuplok system
- Ability to be used as heavy falsework systems for transfer floors and bridge headstocks as well as in any beam slab construction in buildings

All products are manufactured overseas and imported by Acrow. Acrow has registered patents affiliated with the supercuplok product.

Other formwork products include products used as components of Soffit & Wall formwork systems enabling high concrete pressures on walls and deep concrete slabs/beams. These systems are also used in various combinations such as single sided wall formwork, façade retentions, circular tank formwork, vertical and raking shores.

Acrow generates revenue in its formwork hire business through 'dry hire' agreements that are typically based on a price per tonne per week, or price per cubic metre per week.

As part of its formwork operations, Acrow also sells a range of plywood, timber, hardware and consumable items such as nails, washers and Zbar.

4.3.2 Scaffold hire

Acrow's scaffold hire business provides access solutions when working at heights. Acrow supplies builders and building contractors with a wet hire access solution (and uses labour subcontractors and a small amount of its own labour to erect and dismantle the equipment) and also dry hires scaffold equipment. Acrow provides scaffold solutions in each of its branch network locations with the exception of Perth.

Figure 4.3 provides an overview of the scaffold products offered to customers.

Figure 4.3: Overview of scaffold products

Cuplok

Key features:

- Multi-purpose scaffold system suitable for access scaffolding
- High strength – ability to be used as tall scaffolds (up to 60m), loading bay structures, hanging scaffolds and other special scaffolds
- Fast, safe and easy to assemble and dismantle

SuperCuplok

Key features:

- Heavy duty and high load capacity scaffold and shoring system designed and developed by Acrow, with all the versatility of the Cuplok system
- Ability to be used as heavy falsework systems for transfer floors and bridge headstocks as well as in any beam slab construction in buildings

Surelok

Key features:

- Low to medium density scaffolding. Used mainly in the residential market
- Surelock has the ability to be erected on geometrically complex residential style buildings due to the Rosette system that enables scaffolding to be erected at various angles on plan
- Build capability is up to 20 metres with decks every 2 metres
- Surelock incorporates a mesh guard system that allows containment of construction debris

Modular Scaffold

Key features:

- Multi-purpose scaffolding suitable for residential, commercial and industrial markets
- Up to approx. 60 metres in height

Acrow also provides various items of scaffold equipment that can be utilised with Cuplok, Supercuplok, Modular and Surelock categories. These items include timber planks, steel planks, various types of couplers, scaffold tube and stillage.

Acrow generates revenue in its scaffold hire business through ‘dry hire’ or ‘wet hire’ agreements. Dry hire agreements are typically based on a price per tonne per week, over a minimum of 4 weeks. Wet hire agreements are typically based on a contract sum encompassing equipment hire, transport, labour provisions and supply of consumables.

4.3.3 Residential

Acrow operates a separate residential division within NSW and Victoria which is focused on the provision of scaffold equipment, labour and cartage services to the detached housing and small residential development markets. The residential solutions are offered on a 'wet' and 'dry' basis.

In Victoria, contracts are a combination of formal fixed term contracts / agreements and short term hire agreements. The contracts are based on a fixed lineal meter rate per house based on a 4-5 week hire period, with extras applied depending on the complexity of the scaffold required and additional weeks hire. In NSW no formal contracts are in place with major builders, however there are long term relationships with key customers. 'Dry' hire agreements are based on a price per tonne per week, over a minimum 4 weeks.

Labour provided is a combination of contract labour and in-house labour employed by Acrow to build and dismantle perimeter scaffold (NSW is all contract labour). Additionally, two full-time supervisors are employed in each of Victoria and NSW to coordinate work load and quality of build.

4.4 COMPETITIVE ADVANTAGES

The Company believes that Acrow has a number of competitive advantages over other providers of formwork and scaffolding in the market.

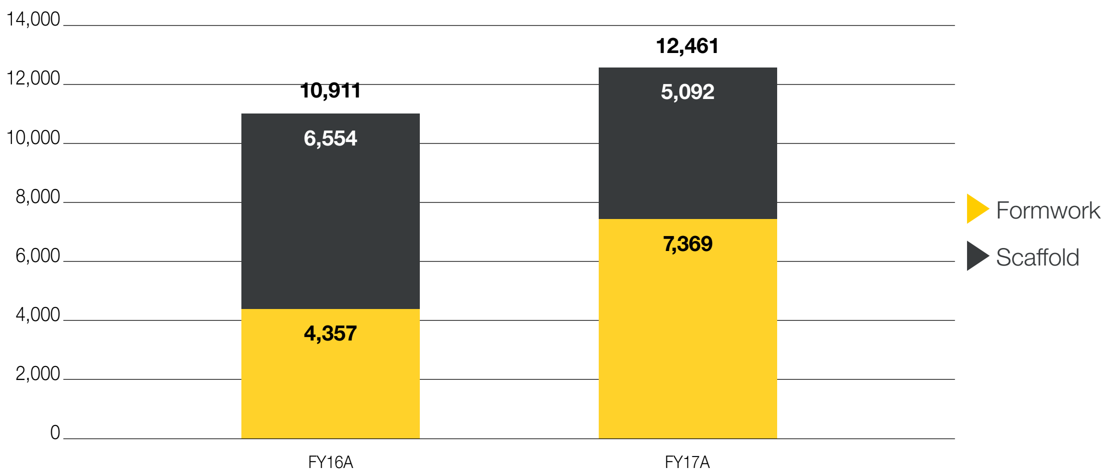
4.4.1 Equipment portfolio and versatility

The Company believes that Acrow has a high quality portfolio of formwork systems and scaffolding. Acrow systems provide installation efficiencies and versatility benefits to clients. A number of items of Acrow's equipment, particularly Supercuplok, can be used in both formwork and scaffolding applications, which provides Acrow with the opportunity to take advantage of the most attractive applications at any point in time. Further, all of Acrow's equipment can be moved between depots which, combined with its broad geographic network of depots, means that Acrow can take advantage of increased demand in particular states.

The importance of the versatility of the equipment portfolio is shown in Acrow's experience in Queensland where it has been successful in adapting to a slowdown in residential and commercial activity and an increase in civil infrastructure activity. This is demonstrated in Figure 4.4 which shows the contribution margin achieved in Acrow's Queensland business between FY16 and FY17. This demonstrates that the contribution by the scaffolding business declined by approximately 22% which was more than offset by a 69% increase in the formwork gross margin.

Figure 4.4: Queensland experience – Contribution Margin

$'000



4.4.2 Engineering capabilities

Acrow operates a comprehensive in-house engineering department, consisting of approximately 13 engineering staff.

Acrow's in-house engineering design and drafting capability enables the Company to provide a value added service in bidding and tendering for work, as well as improved product development and testing and sufficient handling of customer queries. Acrow's engineers are outcome focussed from both a cost efficiency and safety perspective.

4.4.3 Technology systems

Acrow actively manages the sales pipeline and allocation of hire equipment, with visibility provided through an internally developed customer relationship management (CRM) system. The CRM system provides visibility on items such as:

- project wins, quoting activity and win rates;
- composition of the revenue outlook: current jobs, work won (yet to commence), expected projects and work yet to be won; and
- the size of the pipeline (live quotes).

The pipeline is managed actively with weekly review. The sales pipeline information facilitates decision making on the allocation of hire equipment between the state branches. Allocation decisions are made based on financial returns, the certainty of the project revenue, and demand outlook.

4.5 CUSTOMERS

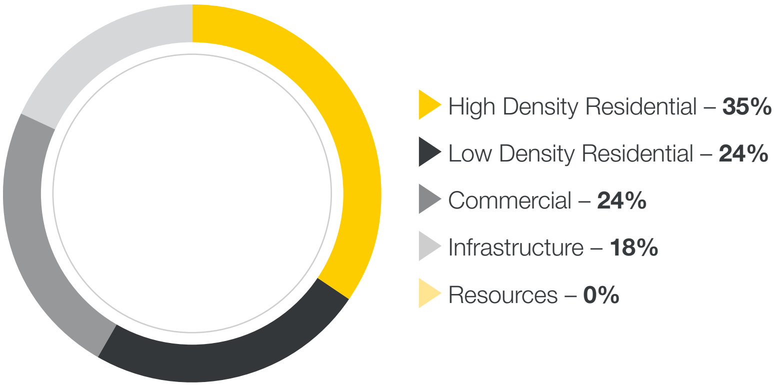
Acrow targets customers within the civil infrastructure and building construction industries. The Company has a diversified customer base with approximately 1,100 customers in FY17.

Acrow categorises its customers across five key categories, being:

- high density residential: apartments / attached dwelling building construction;
- low density residential: houses / detached dwellings with two or more stories;
- commercial: non-residential building construction;
- infrastructure: roads, bridges, electricity and telecommunication projects; and
- resources: mining projects.

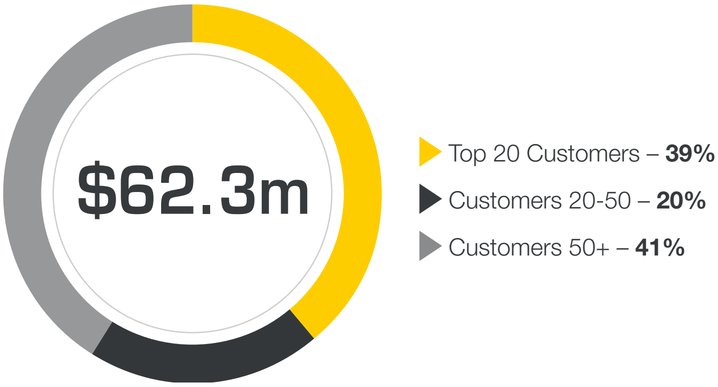
Figure 4.5 sets out the contribution to FY17 Hire Revenue by each of these key industries. The high contribution by low and high density residential industries is reflective of the strong residential property market in recent years.

Figure 4.5: Customers by industry (FY17 hire revenue, based on customers >$50,000 revenue)



Acrow has developed a track record of forming long-term relationships with its customers including a number of Acrow's top 20 customers (by FY17 revenue) which have been long standing customers of the Company. The Company also maintains low customer concentration, with its largest customer contributing approximately 6% of revenue in FY17. Figure 4.6 outlines the level of customer concentration across Acrow's revenue.

Figure 4.6: Customer concentration (FY17 Total Revenue)

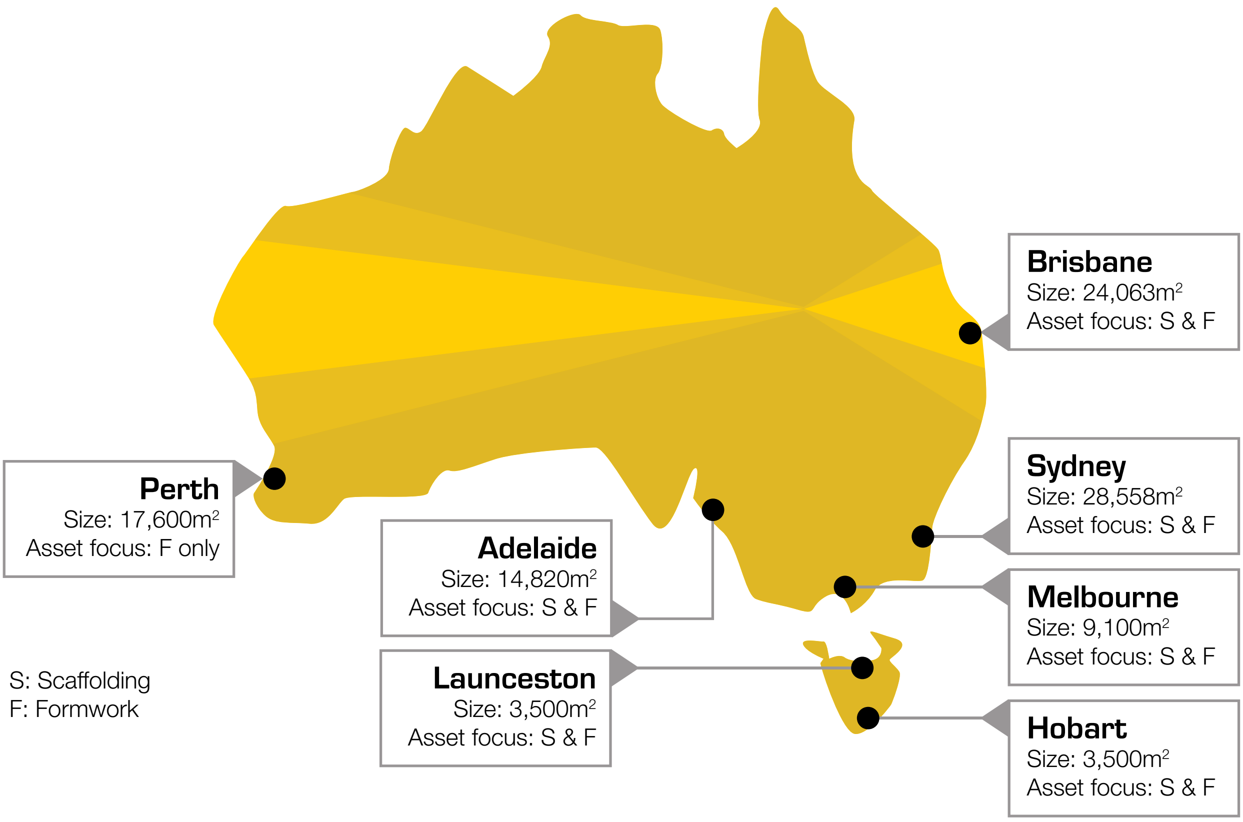


4.6 GEOGRAPHICAL PRESENCE

Acrow operates a national branch network. The network has been consolidated to focus on major markets and enhance branch profitability, reduce costs and improve internal controls. Its national network facilitates hire equipment allocation in accordance with demand, diversifies risk and allows Acrow to exploit profitable opportunities.

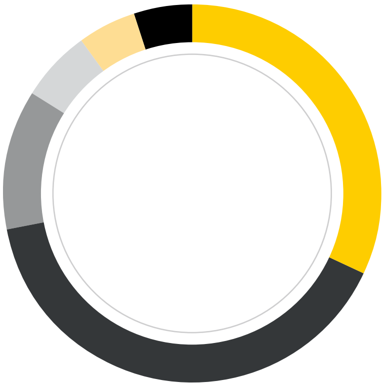
The network consists of seven branches in Brisbane, Sydney, Melbourne, Hobart, Launceston, Adelaide and Perth. All branches focus on formwork and scaffolding, except Perth which focuses on formwork only.

Figure 4.7: Acrow branch network locations



The majority of Acrow's revenue is generated from its east coast operations. Figure 4.8 sets out the contribution from various states to FY17 revenue.

Figure 4.8: Revenue by geography (FY17)



4.7 COMPETITIVE POSITION

Acrow is a major Australian operator that provides both scaffold and engineered formwork hire solutions through a geographically diversified network.

In formwork hire Acrow primarily competes nationally against three other major national operators. These three operators are subsidiaries of offshore multinational organisations and do not provide scaffolding for commercial or residential applications. Outside of this, there are a number of smaller groups that operate in specific geographies.

Scaffolding is considered a much more fragmented industry. Acrow competes against one major national competitor, however there are a number of large competitors that operate in one or more geographies and a large number of smaller groups.

4.8 RECENT PROJECTS

This Section illustrates some of Acrow's recent projects across the civil infrastructure and building sectors.

4.8.1 Civil infrastructure

Fremantle Construction

Project description: Roe Highway Extension in Perth – widening of several structures to accommodate higher traffic volumes.

Project duration: 20 weeks.

Product used: Acrowall-80.

Seymour White Constructions

Project description: Pacific Highway and Wyong Road Intersection upgrade at Tuggerah.

Project duration: 40 weeks.

Product used: Acrowall-80, Soldiers, Bridge Brackets, Access Platforms.

Nexus Delivery

Project description: Second Toowoomba Range Crossing, Queensland – 25 new bridges and structures to be undertaken.

Project duration: 102 weeks.

Product used: Acrowall-80, Soldiers, Bridge Brackets, Access Platforms.

4.8.2 Building

Torre Development

Project description: Construction of a 15 storey residential apartment tower consisting of 190 dwellings at Festival Place Newstead in Brisbane.

Project duration: 28 weeks.

Product used: Acrowall Powershore and Acrow GASS.

Deicorp

Project description: Construction of St Basils aged care facility in Randwick, Sydney. Construction consisted of 4 residential buildings.

Project duration: 40 weeks.

Product used: 1,100 tonnes of scaffolding – Acrow Supercuplok and Cuplok for perimeter scaffold and access.

Meriton Development

Project description: Construction of 7 luxury high density residential apartments in Lewisham, Sydney.

Project duration: 45 weeks.

Product used: 1,550 tonnes of scaffolding – Acrow Supercuplok and Cuplok for perimeter scaffold and access.

Eden Brae Home

Project description: 2 storey house with full perimeter scaffolding and roof protection. Acrow supplied the gear, the labour to install and dismantle and transport to and from site

Project duration: 4 weeks.

Product used: Acrowskaf / Acrow Shorelock

4.9 GROWTH OPPORTUNITIES

Acrow's business goal in the short to medium term is to position itself as the premium provider of engineered formwork equipment hire solutions to the civil infrastructure market in Australia. This goal will not be to the detriment of the commercial / residential scaffold markets, but is recognition of the overall changing dynamic that is occurring in the Australian building and construction industry, especially on the east coast.

To achieve this goal Acrow will target three core priorities:

4.9.1 Business capability

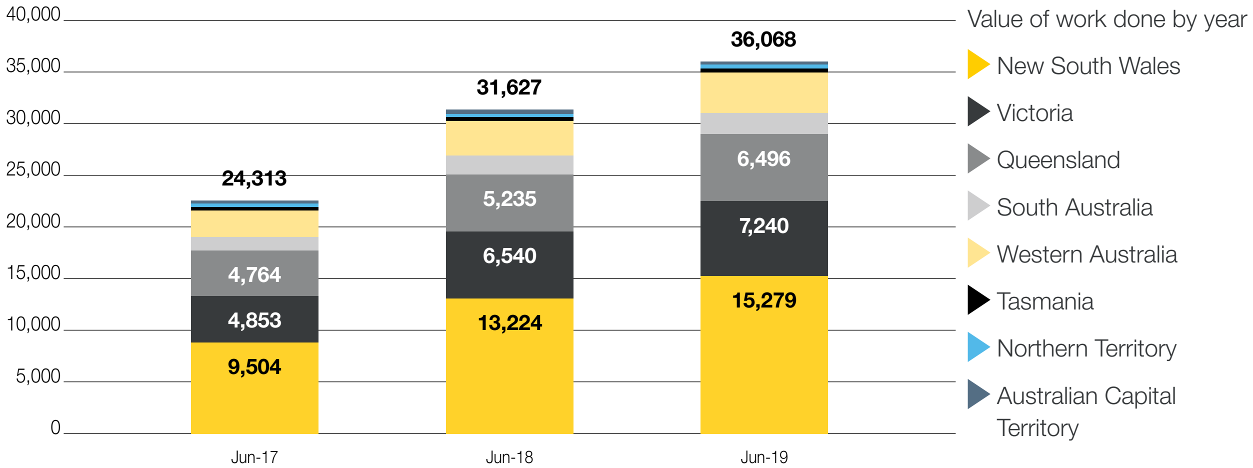
Acrow's formwork capability is most recognised in Queensland and Northern NSW, where Acrow is a market leader. Acrow's strategy is to replicate its success in Queensland into the larger infrastructure markets of Victoria and, particularly, New South Wales.

A new role of National Formwork Manager has been created and filled by the existing Queensland General Manager. This role will focus on exporting the knowledge, capabilities and customer relationships evident in the Queensland business into primarily the NSW and Victorian businesses of Acrow, with specific focus on providing exceptional customer service and outcomes.

The relative sizes of the New South Wales and Victorian transport infrastructure markets are set out in Figure 4.9.

Figure 4.9: Transport infrastructure spend – State splits

$'m



Source: Macromonitor, Value of Transport Infrastructure Construction Work Done – Australia.

4.9.2 Near term capex

Acrow's growth into new markets and ability to accept particular projects is currently limited by the availability of equipment. Consistent with its goal of growing in the infrastructure markets, Acrow will undertake a number of near term capital equipment purchases made with the goal of deploying the new equipment into high growth markets.

The Company believes that Acrow has had limited growth capital invested in recent years. Maintenance capital expense has averaged approximately $2 million between FY2015 and FY2017 while growth and non-hire capital expense has ranged between $400,000 and $1.4 million, as set out in Figure 4.10.

Figure 4.10 Historic capital expense

($'000)	FY2015	FY2016	FY2017	H12018
Gross capex	3,473	1,903	3,762	1,710
› **Maintenance capex**	2,062	1,524	2,356	777
› **Growth and non-hire capex**	1,411	379	1,406	933
Disposals	193	292	321	360
Net capex	3,280	1,611	3,441	1,350

4.9.3 Mergers and Acquisitions

Acrow intends to actively pursue complementary acquisitions where those acquisitions provide the opportunity to fast track growth in the civil infrastructure formwork supply market.

4.10 EMPLOYEES

Acrow operates as a standalone operator with approximately 150 full-time employees across its national branch network.

The majority of scaffold labour used by Acrow is sourced from subcontractors.

Yard labour are all covered by enterprise bargaining agreements (**EBA**), except in Tasmania, where employees are under the award. Acrow's intention is to start negotiation with unions three months prior to expiration. Previously Acrow has been able to achieve suitable working solutions. The principal union that the Company has dealings with is the Construction, Forestry, Mining and Energy Union (**CFMEU**). To date, Acrow has had no material issues arise with the CFMEU.

4.11 SAFETY

Acrow's Work Health & Safety (**WHS**) policy and procedures seek to fulfil multiple objectives, including legislative requirements, mitigating corporate risk and ensuring the health and wellbeing of Acrow employees and sub-contractors.

Under existing management, safety has become a greater focus with employees encouraged to report even slight injuries or near misses. The Company seeks to implement its WHS policy and procedures by adopting a 'collegial' methodology that leads to long term behavioural changes and which aims to create an interdependent WHS culture.

There is ongoing focus and support of health initiatives to encourage a healthy lifestyle outside of work.

Table 4.1: Acrow's safety statistics

Statistic	FY15	FY16	FY17
Hours Worked	339,956	326,122	314,053
Lost Time Injuries	4	4	5
Lost Time Injury Frequency Rate	11.8	12.3	15.9
Recordable Injuries	4	18	14
Recordable Injury Frequency Rate	11.8	55.2	44.6

(a) Hours Worked = total hours worked by Acrow direct employees in given accounting period

(b) Lost Time Injury (LTI) = an occurrence that resulted in a fatality, permanent disability or time lost from work of one day/shift or more.

(c) Lost Time Injury Frequency Rates (LTIFR) = the number of lost-time injuries within a given accounting period relative to the total number of hours worked in the same accounting period. Formula used is "Number of lost time injuries in accounting period" divided by "Total hours worked in accounting period" whose sum is multiplied by 1,000,000

(d) Recordable Injuries (RI) = LTI + medical treatment injuries (MTI)

(e) MTI = an injury or disease that resulted in a certain level of treatment given by a physician or other medical personnel.

(f) Recordable Injuries Frequency Rates (RIFR) = the number of RI within a given accounting period relative to the total number of hours worked in the same accounting period. Formula used is "Number of RI in accounting period" divided by "Total hours worked in accounting period" whose sum is multiplied by 1,000,000

4.12 FINANCING

Acrow has a $12m revolving receivables finance facility agreement in place with Recfin Nominees Pty Ltd ACN 114 538 439. On completion of the Proposed Transaction the facility will be undrawn, but will remain in place following completion of the Proposed Transaction. Details of the facility are summarised in Section 9.4.

The Company has received a loan in the amount of $800,000 that is convertible to Shares under the Conversion Offer, which is described in Section 8.2.3. The loan will be used partly for working capital purposes. Some of the funds raised from the Public Offer will be used for working capital purposes.

4.13 DIVIDEND POLICY

The Board is targeting a dividend payout ratio of between 30% and 50% of its operating cash profit which it defines as EBITDA less maintenance capital expense. Dividends are not expected to be franked in the near term.

The Directors can provide no guarantee as to the future dividend policy, the extent of future dividends or the level of franking or imputation of such dividends, as these will depend on the future profits of Acrow and the Company's financial and taxation position at that time. The level of payout ratio is expected to vary between periods depending on various factors including the general business environment, the operating results and the financial condition of the Company, future funding requirements, capital management initiatives, taxation considerations and any contractual, legal or regulatory restrictions on the payment of dividends by the Company and other factors the Directors may consider relevant. Should value accretive strategic growth, acquisition or investment opportunities arise, it may result in a payout ratio in the future that is less than the above target.

Risk Factors 05

This Section identifies the areas the Directors regard as many of the major risks associated with an investment in the Company (and Acrow) post-completion of the Proposed Transaction. As mentioned previously, given the nature and scale of the Proposed Transaction, there will be a strong correlation between the risks faced by Acrow and the Company.

Potential Applicants should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Prospective investors should read the whole of this Prospectus and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Securities.

The following summary, which is not exhaustive, represents some of the major risk factors that Potential Applicants need to be aware of. These risks have been separated into:

- specific risks; and
- general risks.

The specific risks considered, and others not specifically referred to in this Prospectus, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with the Acrow business and its involvement in the construction services industry.

An investment in the Company should be regarded as high risk given its industry. Potential Applicants should realise that the value of their investment may fluctuate considerably due to many factors.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions, however these mitigations may not be sufficient to fully protect the Company. In addition, some of the risks may be outside the control of the Company and not capable of mitigation. No assurances can be given that any of the risk factors will not adversely impact the Company.

5.1 SPECIFIC RISKS RELATING TO THE COMPANY AND ACROW

5.1.1 Contractual risk – Share Purchase Agreement

Pursuant to the Share Purchase Agreement, the Company has agreed to acquire 100% of the issued capital of Acrow subject to the fulfillment of certain conditions, including meeting the requirements of Chapters 1 and 2 of the ASX Listing rules. There is a risk that the Share Purchase Agreement conditions cannot be fulfilled and, in turn, the Proposed Transaction is not completed.

If the Proposed Transaction is not completed, the Offers and the re-listing of the Company will not proceed.

Under the terms of the Share Purchase Agreement, the Company's sole recourse for breaches of warranties or indemnities by the Acrow Vendors is the W&I Insurance Policy (subject to certain limited exceptions). There is a risk that the warranty insurer will not pay out, or pay out in full, any claims made under the W&I Insurance Policy, or that the damage suffered by the Company for such breaches exceeds the policy limit or falls within an exclusion. A description of the terms of the W&I Insurance Policy is in section 9.5.

5.1.2 Industrial relations

Acrow operates within a highly unionised industry. Many of its staff are employed on enterprise bargaining agreements negotiated through various industrial associations. Whilst Acrow endeavours to maintain amicable relationships with relevant unions, such as the Construction, Forestry, Mining and Energy Union, and has not been the subject of any industrial disputes so far, there are no assurances that Acrow will not experience industrial action in the future. A lengthy union dispute and industrial action would cause the financial performance of Acrow to suffer.

As Acrow's clients operate in highly unionised industries (e.g. construction and mining) there is also the risk that Acrow's clients will experience industrial action. Any such industrial action could reduce the demand for Acrow's services and/or products, thereby decreasing revenue.

5.1.3 Construction industry downturn

As a service provider to the construction industry, the financial performance of Acrow is highly reliant on the level of activity within that industry. The level of activity in the construction industry can be cyclical and sensitive to a number of factors beyond the control of the Company. Any downturn in the construction industry is likely to have a significant effect on the financial performance and/or financial position of the Company.

5.1.4 Changes in government policies/cancellation or delay of major infrastructure projects

Acrow's clients operate in industries, such as infrastructure, that are highly influenced by the capital expenditure policies of both federal and state governments, which are beyond its control. Any change in the government's spending policy that adversely affects Acrow's clients, such as a decision to reduce spending on infrastructure, is likely to reduce demand for Acrow's products and/or services and impact negatively on revenue.

Major infrastructure projects undertaken by the private and public sector are susceptible to a number of factors including economic and political conditions. The cancellation or delay of a major infrastructure project that Acrow is involved in is likely to have a significant effect on the financial performance and/or financial position of the Company.

5.1.5 Safety and industrial accidents

The provision of Acrow's products and services is subject to safety related risk and can be considered high-risk. Acrow provides 'wet hire' solutions in its scaffolding business, where labour is provided to assemble and dismantle scaffolding. These workers often work at heights and operate in dangerous environments such as construction sites, where there may be loose debris and hazardous materials. Whilst most of this labour is provided through subcontractors, Acrow is not absolved of its obligations under the *Work Health and Safety Act 2011* (Cth). This risk is amplified by the fact that Acrow cannot control the safety practices of its clients (i.e. those who hire the scaffolding and labour).

This increases Acrow's exposure to workplace injury claims. Whilst Acrow takes preventative measures, there is no guarantee that accidents or unsafe operations will not occur and injure its own workers or third parties A serious accident may negatively impact the financial performance and/or financial position of the Company. There are currently two workplace injury proceedings in which Acrow has been joined as a defendant. For a detailed description of this litigation please see section 10.11.

5.1.6 Reliance on third party suppliers

Acrow relies on third-party suppliers in its business operations.

Where Acrow provides wet hire solutions most of the labour is provided through subcontractors. Whilst Acrow's products are designed in-house, the material used in their manufacture and the manufacturing process itself is supplied by/outsourced to third parties.

If key suppliers were to cease their relationships with Acrow, there would be significant disruption to its business whilst Acrow arranges replacement suppliers. This may have a material impact on the ability of Acrow to service its clients, which would be likely to have a material impact on its financial performance.

Acrow's ability to serve its clients to a high standard is also dependent on retaining quality suppliers. There is no guarantee that the services and products provided by suppliers will be of the same high standard as those of Acrow. It is not practical for Acrow to check every component. This may result in defective equipment being hired out to Acrow's clients, which may not be discovered until an incident occurs. This increases Acrow's exposure to potential claims.

5.1.7 Failure to protect intellectual property

Acrow's scaffolding and formwork equipment is designed in-house. It currently owns two granted patents in Australia for a stair stringer and a clamp assembly relating to its 'supercuplok' product. However, Acrow is reliant on trade secrets, know-how and copyright, which are not the subject of formal intellectual property registration. Acrow is not the proprietor of all registered trade marks that it provides products under. There is a risk that the measures Acrow has in place to protect its intellectual property may not be adequate. Any such deficiency in these measures may adversely affect its business (for example, the use of its intellectual property by competitors).

Acrow may be unable to detect unauthorised use of its intellectual property rights. Monitoring unauthorised use of its intellectual property is difficult and would require significant resources.

5.1.8 Breach of third party intellectual property rights

There may be a risk that the validity, ownership or use of intellectual property relating to Acrow's business is challenged by third parties. This may require Acrow to incur significant costs and expenses to protect its intellectual property rights or defend claims by third parties for infringement of intellectual property rights. If Acrow is not successful in any such litigation or claims, it may be required to pay damages and costs to third parties. In addition, if any such claims result in Acrow being unable to continue to use any of its key intellectual property, and it is unable to find a cost-effective alternative, this may materially adversely impact Acrow's reputation, business, operations and financial performance. Whether or not litigation is successful, Acrow's involvement in litigation could result in significant cost and expense to Acrow and cause a distraction to management. This may affect Acrow's business and financial performance. If Acrow is required to develop or support new technology and intellectual property, it may require significant capital expenditure by Acrow.

5.1.9 Competition

Increased competition could result in price reductions, under-utilisation of equipment and personnel, reduced operating margins and loss of market share. Despite Acrow's ability to compete effectively in the markets in which it operates, any of these occurrences may adversely affect the Company's financial performance and/or financial position.

An increase in competition may also result in Acrow being unable to increase its prices which, combined with rising labour costs, may adversely affect the Company's financial performance and/or financial position.

5.1.10 Reliance on key personnel

Acrow relies on the experience and knowledge of its senior management team to oversee the day-to-day operations of Acrow.

Acrow is also dependent on the continued service of its executives, as well as other existing sales, client marketing and engineering personnel, because of the complexity of its products. Acrow relies on its ability to recruit and retain suitably qualified personnel. In particular, Acrow operates a comprehensive in-house engineering department. This competitive advantage may be lost if it is unable to attract quality engineers. In the event that such key personnel leave their employment or engagement with Acrow, or Acrow is unable to recruit suitable replacements or attract additional personnel when required, such loss or inability to attract new personnel could have a materially adverse effect on Acrow's business, operational performance and financial results.

5.1.11 Management of sales pipeline

Acrow's business depends on its ability to manage an ongoing pipeline of projects.

If the timing required to complete a particular project or the number of man hours to erect and dismantle is underestimated then this may adversely affect the Company's financial performance and/or financial position.

Having an ongoing pipeline of projects also exposes the Company to risks of work interruptions, such as inclement weather conditions, causing potential delays to project work. Acrow may be contractually bound by project time frames or in order to maintain key customer relationships to bear the costs of additional resources required to meet customer project deadlines.

5.1.12 Labour constraints and rising labour costs

The operations of Acrow's wet hire business are labour intensive. Any shortage of labour could cause labour costs to rise sharply. This would impact Acrow both directly and indirectly, by an increased cost of subcontractors. If Acrow is unable to increase prices to offset any such rise, then the Company's financial performance and/or financial position may be adversely affected.

5.1.13 Disruption to business operations

Acrow's activities are subject to a range of operational risks. Such operational risks include equipment failures, IT system failures, external services failure (including energy or water supply) and industrial action or disputes. While the Company will endeavour to take appropriate action to mitigate these operational risks or to insure against them, due to Acrow's tight pipeline of projects, any one or more of these risks may have a material adverse impact on the performance of the Company.

5.1.14 Working capital facility

Acrow has a working capital facility that will remain in place. Any breach of the terms of that facility by Acrow will allow the facility provider to exercise its secured interest over the assets of Acrow in the normal course.

5.1.15 Additional requirements for capital

While the Company believes that it will have sufficient funds to meet its growth strategy in relation to the Acrow business and has sufficient working capital for the near term, there can be no assurance that future strategies can be met without further financing. The Company may seek to exploit opportunities of a kind that will require it to raise additional capital from equity or debt sources.

Accordingly, the Company may need to engage in equity or debt financing to secure additional funds. There can be no assurance that the Company will be able to obtain additional capital from equity or debt sources on favourable terms or at all. If the Company is unable to raise capital if and when needed, this could delay, suspend or reduce the scope of the Company's business strategy and could have a material adverse effect on the Company's activities which could adversely affect its business, financial condition and operating results.

Any additional equity financing may be dilutive to existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy.

5.1.16 Exchange rate fluctuation

The material used to manufacture Acrow's equipment, in particular steel, is sourced overseas as well as locally. This exposes Acrow to fluctuations in exchange rates, which is beyond the Company's control, and there is a risk that the cost of manufacturing Acrow's products will rise as a result. This would adversely impact the financial performance of the Company.

5.1.17 Specific Litigation risks

Acrow is currently engaged in two potentially material litigation matters referred to in Section 10.11. There is a risk that the Company's public liability insurance does not cover some or all of the damages awarded or the cost of settling such claims and that the operating and financial performance will be adversely affected should Acrow lose the litigation or suffer an adverse cost order.

5.1.18 Taxation

The Company believes that it may have the benefit of an unrecognised deferred tax asset. It is possible that this asset may not be available to be utilised in full or at all.

5.2 GENERAL RISKS RELATING TO THE COMPANY AND ACROW

5.2.1 Future profitability or dividends are not assured

No assurance as to future profitably or dividends can be given as these are dependent on future earnings and working capital requirements of the Company, which are affected by factors beyond the Company's control.

Potential investors should note that there can be no guarantees with respect to the payment of dividends and return of capital.

5.2.2 Change in strategy

Acrow's strategy may evolve over time due to a review and assessment of, among other things, market trends, technical challenges, changes in regulations, the level of market acceptance in particular jurisdictions or markets and the emergence of new or improved technology. As a result, the current strategies, approaches, market, products and plans of Acrow may not reflect the strategies, approaches, markets, products and plans in this document and may be changed without notice.

5.2.3 Regulatory risk

Acrow's existing and target customers are located in states and territories throughout Australia. Laws and regulations which govern the construction, infrastructure and mining sectors may vary depending on jurisdiction. Given the highly regulated nature of these sectors, they could reasonably be expected to vary over time. Government regulations may change in any or all of the target territories making the business model ineffective or pricing unfeasible. New or varied laws or regulations, may affect some business model strategies. The Company's operations will also be subject to risks inherent in multi-jurisdiction operations including inconsistent regulations between governments and costs associated with compliance with these regulations.

5.2.4 Economic and government risk

The future viability of the Company depends upon a number of factors affecting performance of all industries including, but not limited to, the following:

- general economic conditions in jurisdictions in which the Company and Acrow operate;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the construction sector;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company and Acrow operate; and
- natural disasters, social upheaval, terrorism or war in jurisdictions in which the Company and Acrow operate.

A prolonged deterioration in any number of the above factors may have a material adverse effect on the financial performance, financial position, cash flows, distribution, growth prospects and share price of the Company.

5.2.5 Taxation

There is potential for changes in Australia's tax laws. Any current rate of taxes imposed on the Company is likely to affect returns to Shareholders. An interpretation of taxation laws by the relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax to be paid. Acrow obtains external expert advice on the application of tax laws to its operations.

5.2.6 General Litigation risks

In addition to the litigation disclosed in section 5.1, the Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or clients, employment disputes, indemnity claims, and occupational and other claims. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of settling such claims, and affect the Company's reputation. Acrow is currently engaged in three litigation matters (two as a joint defendant, and one as the claimant).

5.2.7 General economic conditions

Both Australian and world economic conditions may negatively affect the Company's performance. Any slow down in economic conditions or factors such as the level of production in the relevant economy, inflation, currency fluctuation, interest rates, taxation legislation, supply and demand and industrial disruption may have a negative impact on the Company's costs and revenue. These changes may adversely affect the Company's financial performance and/or financial position.

5.2.8 Accounting standards

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this presentation may adversely impact on the Company's reported financial performance and/or financial position.

5.2.9 Legal and regulatory changes

The operating activities of Acrow are subject to extensive laws and regulations. These relate to labour standards, taxes, occupational health, waste disposal, transportation safety and other matters.

Compliance with these laws and regulations increases the costs of operating activities.

As legal requirements change frequently, are subject to interpretation and may be enforced to varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations.

Furthermore, changes in regulations and policies and practices could have an adverse impact on the Company's future cash flows, earnings, and financial position.

5.2.10 Force majeure events

Events such as acts of terrorism, an outbreak of international hostilities or natural disasters may occur within or outside Australia that have an impact on the Business. Any such force majeure events may have a negative impact on the value of an investment in shares in the Company.

5.2.11 Share market conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities.

5.2.12 Insurance

The Company will face various risks in connection with its and Acrow's business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company and Acrow maintain insurance coverage that they consider appropriate for their needs. However, if the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected.

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Board, Management and Governance 06

6.1 BOARD OF DIRECTORS

The composition of the Board of Directors, as it will be following completion of the Proposed Transaction, is set out below.

The Board has a broad range of experience in construction, technology, finance, corporate transactions, strategy and leadership development.

The following table provides information regarding the Directors, including their ages and positions:

Name	Age	Position	Independent[(a)]
Peter Lancken	64	Non-Executive Chairman	Yes
Steven Boland	55	Executive Director	No
Mike Hill	45	Non-Executive Director	Yes
Gregg Taylor	40	Non-Executive Director	Yes
Josh May	45	Non-Executive Director	Yes

(a) The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

Each Director has confirmed to the Company that they anticipate being available to perform their duties as Non-Executive or Executive Director, as the case may be, without constraints from other commitments.

Mr Peter Lancken, Non-Executive Chairman

Peter has a career spanning over 25 years in a range of executive and director roles in equipment hire, industrial, and real estate companies. He was formerly the Managing Director and Non-Executive Chairman of Kennards Hire Pty Limited. Peter managed an era of growth spanning two decades at Kennards, with sales now exceeding $380 million from a network of over 170 locations, and remains on the Board as a Non-Executive Director.

Peter is also the Non-Executive Chairman of Propertylink Group (ASX:PLG) and Non-Executive Chairman of Crimestoppers NSW.

Peter holds a Bachelor of Engineering (Civil) from the University of New South Wales, is a Fellow of the Institute of Engineers Australia and is a member of the Australian Institute of Company Directors.

Mr Steven Boland, Executive Director

Steven joined Acrow in 2013 and since then has served as its Chief Executive Officer. Steven was previously the CEO of the Melbourne Rebels Rugby Club and was responsible for the start-up phase of a Super Rugby professional sporting team. Previously, from 2004 to 2010, Steven served as the Global Executive Director (Recycling) of Visy Industries, and from 2002 to 2004, Steven was the Executive Director (Commercial Waste) of Veolia Environment UK.

Mr Mike Hill, Non-Executive Director

Mike is a former partner of Ernst & Young in the M&A advisory team and has worked as a principal investor with the private equity firm Ironbridge from 2004 to 2014. He has also served on boards across numerous industries including technology, software services, retail, healthcare, media, waste services, tourism, hospitality and manufacturing.

Mike is a founder and Director of Bombora Group, a boutique investment house and is currently the Non-Executive Chairman of AHAlife Holdings Limited, Rhipe Limited and Janison Education Group Limited.

Mr Hill has a Bachelor of Arts Degree (Accountancy) from the University of South Australia and is a member of the Australian Institute of Chartered Accountants.

Mr Gregg Taylor, Non-Executive Director

Gregg has 20 years of international business experience in financial markets, technology, sports administration, media and retail. He was most recently an Investment Executive at Blue Ocean Equities responsible for research, and capital markets services for ASX and NZX listed companies. Gregg played a key role in introducing six new companies to the ASX in the last three years and raising significant equity growth capital for various ASX and NZX listed companies. Gregg's other key financial markets roles were as an Investment Manager with Schroders, one of the largest and most successful Australian Equity Fund Managers.

Gregg has founded and managed multiple global operating businesses in sports, retail and media sectors.

Gregg has a Bachelor of Commerce Degree from University of Wollongong and was a CFA Charter holder.

Mr Josh May, Non-Executive Director

Josh is a Chartered Accountant and transaction advisory specialist, with over 20 years experience in Corporate Finance. Josh was with Grant Thornton between 1994 and 1997, before embarking on a career in Corporate Finance – firstly with Horwath Clarke Whitehill in London (UK) between 1997 and 2001. He then worked as a Director within Ernst & Young's M&A Advisory Practice in Sydney, before co-founding Oaktower Partnership in 2005, an independent boutique Corporate Advisory Business, based in Sydney and Melbourne. After 12 successful years with Oaktower, Josh joined Bombora Group in November 2017.

Josh has broad corporate advisory experience gained over many years and through various economic cycles. Transaction themes have included private equity, entrepreneurial clients seeking growth capital, succession planning for large established private businesses, and sale of non-core assets for large corporations. His industry experience is broad across healthcare, construction related products and services, food, and consumer/retail.

Mr May has a Bachelor of Arts Degree (Accountancy) from the University of South Australia and is a member of the Australian Institute of Chartered Accountants.

Company Secretary

Mr Andrew Whitten has been Company Secretary of the Company since December 2015 and intends to remain Company Secretary after Completion of the Proposed Transaction.

6.2 DIRECTOR DISCLOSURES

No current or proposed Director of the Company has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director of the Company or which is relevant to an investor's decision as to whether to subscribe for Shares.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

6.3 EXECUTIVE TEAM

Acrow has a highly experienced executive team as set out below:

Name	Position
Steven Boland	Chief Executive Officer
David Williams	Chief Financial Officer
Robert Caporella	National Formwork Manager and General Manager (QLD)
Colin Fisher	General Manager (VIC & TAS)
Tony Lyons	General Manager (NSW)
Conan Godrich	General Manager (WA)
Jeffery Stewart	National Sales & Marketing Manager
Ranji Premaratne	National Engineering Manager
Joe Cerritelli	General Manager Health & Safety

Steven Boland, Chief Executive Officer

As above.

David Williams, Chief Financial Officer

David joined Acrow in 2013, bringing more than a decade of experience, particularly in waste management and environmental services.

His previous roles include NSW General Manager Finance in the Recycling Division of Visy Industries, and Head of Finance (UK) of the Commercial & Recycling Division of Veolia Environment Services UK.

Robert Caporella, National Formwork Manager and General Manager (QLD)

Robert has been working with Acrow since 1994 and is currently the National Formwork Manager and General Manager, overseeing operations in Queensland and South Australia.

Colin Fisher, General Manager (VIC & TAS)

Colin is the National Operations Manager at Acrow, having previously worked at Honeywell Business Solutions as a General Manager.

Prior to Honeywell Business Solutions he worked at Visy Industries as the General Manager, and as the National Operations Manager at Onyx UK Limited.

Tony Lyons, General Manager (NSW)

Tony joined Acrow in 2013 and is currently the General Manager for operations in New South Wales.

His prior roles include Business Manager at Polytrade Recycling, General Manager at Visy Recycling, and General Management roles at Veolia Environmental Services.

Conan Godrich, General Manager (WA)

Conan brings a decade of experience with Acrow and is currently the General Manager for WA operations.

His prior roles include Account Manager (Gnangara Operations) at Rinker Australia, and Sales and Customer Service at OneSteel Reinforcing.

Mr Godrich holds a Bachelor of Commerce from Murdoch University and a Degree in Project Management from Curtin University of Technology.

Jeffery Stewart, National Sales & Marketing Manager

Jeffery joined Acrow in 2011 and is currently the National Sales and Marketing Manager.

His prior roles include Regional Manager and director for Atlas Steels in New Zealand, National Market Development Manager at Atlas Specialty Metals, and Market Development Manager for Smorgon Steels Metals Distribution.

Ranji Premaratne, National Engineering Manager

Ranji originally joined Acrow in 2005 and rejoined as the National Engineering Manager in 2015.

His prior experiences include Head of Temporary Works Engineering at Laing O'Rourke, Senior Structural Engineer at Robert Bird & Partners, and Senior Structural Engineer at Taylor Thompson Whiting.

Mr Premaratne holds a Masters Degree in Structural Engineering, and is a Fellow of Engineers Australia and a Chartered Engineer in civil and structural disciplines.

Joe Cerritelli, General Manager, Human Resources & Safety

Joe joined Acrow in 2014 and is currently the General Manager for Health and Safety.

His prior roles include National Safety and Compliance Manager at G4S Australia, and Team Leader in Industrial Relations and Safety at Catholic Education Commission of Victoria .

6.4 DIRECTORS' INTERESTS AND REMUNERATION

The following sets out the Directors' annual remuneration payable following completion of the Proposed Transaction:

Director	Director's fees/executive remuneration
Steven Boland	$500,000[(a)]
Peter Lancken	$110,000
Mike Hill	$70,000
Gregg Taylor	$70,000
Josh May	$70,000

(a) Mr Boland's remuneration covers services provided by him as chief executive officer.

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest. Any issue concerning a Director's ability to properly act as a director will be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest. Refer to Section 8 for details of employment arrangements and entitlements.

6.5 EMPLOYMENT AGREEMENT – STEVEN BOLAND, EXECUTIVE DIRECTOR

Steven Boland has been the Chief Executive Officer of Acrow since 2013.

Mr. Boland has signed a new employment contract to serve as the Chief Executive Officer and Managing Director of the Company which will take effect from the date of completion of the Proposed Transaction. Mr. Boland's total remuneration (annual salary and benefits) will be $500,000 per annum (including superannuation contributions). In addition, Mr. Boland is eligible for a (i) performance bonus of up to 50% of the total remuneration based on performance evaluation and (ii) Long Term Incentive Plan (LTIP) arrangements.

As part of the LTIP arrangements, Mr. Boland will be issued 510,000 Loan Funded Shares, 340,000 New Options and 2,550,000 Performance Rights for nil consideration. For further details on the LTIP refer to Section 6.7 and for further details on the issue of Loan Funded Shares, New Options and Performance Rights, please refer to Section 8.3.2.

Either party is entitled to terminate Mr. Boland's employment by providing 6 months' written notice. The agreement contains usual clauses relating to non-compete within restraint areas, non-solicitation of clients and non-solicitation of employees restrictions stipulated in the agreement.

6.6 NON-EXECUTIVE LETTERS OF APPOINTMENT

The proposed non-executive Directors of the Company, Mike Hill, Gregg Taylor, Josh May and Peter Lancken, have entered into letters of appointment with the Company on standard terms. The amount of remuneration for these non-executive Directors is listed in Section 6.4. In addition, they will be entitled to participate in the Company's new LTIP and will be issued initial grants of Loan Funded Shares, New Options and Performance Rights as described in Sections 8.3.2, 8.3.3 and 8.3.4.

6.7 LONG TERM INCENTIVE PLAN

Subject to the Resolutions being approved at the EGM, the Company intends to adopt the Long Term Incentive Plan (**LTIP**), to assist in the reward, retention and motivation of the Company's Directors, senior management, and other key employees.

Under the rules of the LTIP, the Board has a discretion to offer any of the following awards to senior management, directors or other nominated key employees:

- options to acquire Shares;
- performance rights to acquire Shares; and/or
- Shares, including to be acquired under a limited recourse loan funded arrangement,

in each case subject to service-based conditions and/or performance hurdles (collectively, the "**Awards**").

The terms and conditions of the LTIP are set out in comprehensive rules. A summary of the key rules of the LTIP is set out below:

- the LTIP is open to Directors, senior management, and any other employees of the Company, as determined by the Board. Participation is voluntary;
- the Board may determine the type and number of Awards to be issued under the LTIP to each participant and other terms of issue of the Awards including vesting hurdles, exercise price, forfeiture conditions and any fees to be paid;
- when any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over Shares (as applicable);
- each vested option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the LTIP and the terms of any particular offer;
- participants holding options or performance rights are not permitted to participate in new issues of Securities by the Company but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the LTIP and the ASX Listing Rules; and
- the LTIP limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed in aggregate 10% of the total issued capital of the Company as at the date of commencement of the LTIP.

6.8 INTERESTS OF DIRECTORS

Other than as set out below or elsewhere in the Prospectus, no Director or proposed director:

- has or had at any time during the two years preceding the date of this Prospectus an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or in the Offer; and
- has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him or her to become, or to qualify him or her as, a Director or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

Remuneration of Directors

Please see Section 6.4 for a summary of the fees and remuneration payable by the Company to its executive Directors under their executive employment agreements and directors' fees payable to its non-executive Directors under their letters of appointment with the Company. Under the Company's Constitution, each Director may be paid remuneration for ordinary services performed as a Director. Under the ASX Listing Rules the maximum fees payable to non-executive directors may not be increased without prior approval from the Company at a general meeting. Directors will seek approval from time to time as deemed appropriate.

Directors interests in Securities of the Company

Please refer to Sections 2.3 and 2.4.

Indemnification of Directors and Officers

The Company has entered into deeds of indemnity, access and insurance with each Director and the Company Secretary. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director and the Company Secretary in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely of in part), being or acting as an officer of the Company. These liabilities include losses or liabilities incurred by the Director to any other person as an officer of the Company, including legal expenses. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for seven years after they cease to act as officers.

Related party interests

Other than as set out below or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

- Participation of the Directors in the Public Offer, which are described in Section 2.4.
- The compensation arrangements with Directors and executive officers, which are described in Sections 6.4 – 6.7.
- The indemnification arrangements with the Directors which are described in this Section 6.8.
- The issue of Shares to related parties under the Conversion Offer, as referred to in Section 8.2.3.
- Peter Lancken is a vendor under the Share Purchase Agreement and is receiving approximately $138,000 for his Shares in Acrow.
- The Company has borrowed $320,000 from Conchord Pty Ltd, a company associated with Brad Lancken, son of Peter Lancken, a proposed Director, in consideration for the issue of convertible bonds. Subject to receipt of Shareholder approval which is being sought at the EGM, the bonds will be converted to Shares issued under the Conversion Offer at the same issue price as the Shares issued under the Public Offer. In consideration for the loan, Conchord Pty Ltd will receive fixed interest in the amount of $40,000 and an arrangement fee of $16,000, which will be applied to the subscription of New Shares under the Public Offer, as described in Section 9.6.
- The Company has a current service agreement with Conchord Pty Ltd ATF Neo Camelot No 2 Trust, being a company controlled by Brad Lancken. The agreement provides for the Company to pay a success fee of $150,000 to Mr Brad Lancken at completion of the Proposed Transaction in consideration for assisting the Company in being the successful buyer of Acrow. The success fee will be applied to the subscription of New Shares under the Public Offer.
- The Lead Manager has entered into "Firm Commitment" letters with several commitment providers (**Commitment Providers**).The Lead Manager will pay a commitment amount equal to 5% of the amount committed (up to a total amount of $7.6m) to Commitment Providers in consideration for their unconditional and irrevocable commitment

to subscribe and/or procure the subscription by them or any entities that they control of any agreed amount of New Shares under the Invitation Offer. The Commitment Providers include Peter Lancken and Brad Lancken, both of whom are related parties of the Company. The amounts of their proposed subscription have been included in section 8.

- The Company will pay a $300,000 project management fee to Bombora Group Pty Ltd, a company associated with Mike Hill, current chairman of the Board and Brett Chenoweth, Director for services relating to the project management of the acquisition of the Acrow Group by the Company.
- As at the date of this Prospectus, the Subsidiary has a Contractor Agreement with Steven Boland and his related entity, Maryville Pty Ltd. The Contractor Agreement provides for Maryville Pty Ltd to provide the services of Mr Boland to the Subsidiary on substantially the same commercial terms as his Employment Agreement summarised in Section 6.5. The parties have entered into a Deed of Termination and Release terminating that agreement with effect from completion of the Share Purchase Agreement and a Side Letter to the Share Sale Agreement pursuant to which Mr Boland will receive a termination payment in the amount of $279,273 and an interim pro rata payment of his FY18 bonus in the amount of $187,500.
- All existing agreements between the Subsidiary and Peter Lancken in relation to his appointment as a non executive director will be terminated with effect from completion of the Share Purchase Agreement.

6.9 POLICY FOR APPROVAL OF RELATED PARTY TRANSACTIONS

The Company's Audit Committee is responsible for reviewing and approving all transactions in which the Company is a participant and in which any parties related to the Company, including its executive officers, Directors, beneficial owners of more than 5% of the Company's Shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company, has or will have a direct or indirect material interest.

The Audit Committee or its Chair, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its Shareholders, after taking into account all available facts and circumstances as the Audit Committee or the Chairperson determines in good faith to be necessary. Transactions with related parties will also be subject to Shareholder approval to the extent required by the ASX Listing Rules.

6.10 BOARD'S ROLE IN RISK OVERSIGHT

The Board's role in risk oversight includes receiving reports from management and the Audit Committee on a regular basis regarding material risks faced by the Company and applicable mitigation strategies and activities. Those reports detail the effectiveness of the risk management program and identify and address material business risks such as technological, strategic, business, operational, financial, human resources and legal/regulatory risks. The Board and its committees consider these reports, discuss matters with management and identify and evaluate any potential strategic or operational risks including appropriate activity to address those risks.

The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the ASX Corporate Governance Principles. A copy of the Company's Board Charter is available on the Company's website at www.acrow.com.au. The Company will also send you a paper copy of its Board Charter, at no cost to you, should you request a copy during the Offer Period.

6.11 BOARD COMMITTEES

As set out below, the Board has established four standing committees to facilitate and assist the Board in fulfilling its responsibilities. The Board may also establish other committees from time-to-time to assist in the discharge of its responsibilities.

Each committee has the responsibilities described in the committee charter (which has been prepared having regard to the ASX Corporate Governance Principles) adopted by the Company. A copy of the charter for the above committees is available on the Company's website at www.acrow.com.au. The Company will also send you a free paper copy of its charter should you request a copy during the Offer Period.

Committee	Overview	Members
Audit Committee	Oversees the Company's corporate accounting and financial reporting, including auditing of the Company's financial statements and the qualifications, independence, performance and terms of engagement of the Company's external auditor.	Josh May – Chair Mike Hill Gregg Taylor
Remuneration Committee	Establishes, amends, reviews and approves the compensation and equity incentive plans with respect to senior management and employees of the Company including determining individual elements of total compensation of the Chief Executive Officer and other members of senior management. The Remuneration Committee is also responsible for reviewing the performance of the Company's executive officers with respect to these elements of compensation.	Mike Hill – Chair Peter Lancken Josh May
Risk Committee	Reviews, recommends to the Board, and oversees the operation of, risk management policies and procedures. The Risk Committee will also monitor the effectiveness of the Company's internal controls, review relevant reports from the internal auditor, and report any material changes in risk profile will be reported to the Board. The purpose of the committee's risk management process is to ensure that risks are identified, assessed and appropriately managed.	Gregg Taylor – Chair Peter Lancken Josh May
Nomination Committee	Recommends the Director nominees for each annual general meeting and ensures that the audit, compensation and nominating & corporate governance committees of the Board have the benefit of qualified and experienced independent directors.	Peter Lancken – Chair Mike Hill Gregg Taylor

6.12 CORPORATE GOVERNANCE POLICIES

The Company has also adopted the following policies, each of which has been prepared having regard to the ASX Corporate Governance Principles and is available on the Company's website at www.acrow.com.au:

- **Code of Conduct** – this policy sets out the standards of ethical behaviour that the Company expects from its Directors, officers and employees;
- **Continuous Disclosure Policy** – the Company needs to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act to ensure the Company discloses to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations;
- **Risk Management Policy** – this policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business;
- **Securities Trading Policy** – this policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws;
- **Shareholder Communications Policy** – this policy sets out practices which the Company will implement to ensure effective communication with its Shareholders; and

- **Diversity Policy** – this policy sets out the Company's objectives for achieving diversity amongst its board, management and employees.

The Company will also send you a free paper copy of any of the above policies should you request a copy during the Offer Period.

6.13 ASX CORPORATE GOVERNANCE PRINCIPLES

The Board has evaluated the Company's current corporate governance policies and practices in light of the ASX Corporate Governance Principles. A brief summary of the approach to be adopted by the Company is set out below.

Principle 1 – Lay solid foundations for management and oversight

The Board's responsibilities are defined in the Board Charter. The Company has also established a clear delineation between the Chairman's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon the Chief Executive Officer and certain other officers of the Company. The Remuneration Committee evaluates the performance of senior executives.

Principle 2 – Structure the Board to add value

The roles of Chairman and Chief Executive Officer will be exercised by two separate individuals. The Company's Chairman is also an independent director as required by ASX Principle 2. The Board is not composed of a majority of independent directors. As the Company's new Board is not yet established, it has not yet undertaken a formal review of the Board's performance. However, the Board Charter provides for an annual self-assessment of the Board's performance to be provided to the Nomination Committee.

Principle 3 – Promote ethical and responsible decision making

The Company has adopted a Code of Conduct, as well as a Securities Trading Policy, a Diversity Policy and a policy and procedure for related party transactions.

Principle 4 – Safeguard integrity in financial reporting

The Company has established an Audit Committee to oversee the management of financial and internal risks and an Audit and Risk management Committee Charter.

Principle 5 – Make timely and balanced disclosure

The Company is committed to providing timely and balanced disclosure to the market in accordance with its Continuous Disclosure Policy.

Principle 6 – Respect the rights of Shareholders

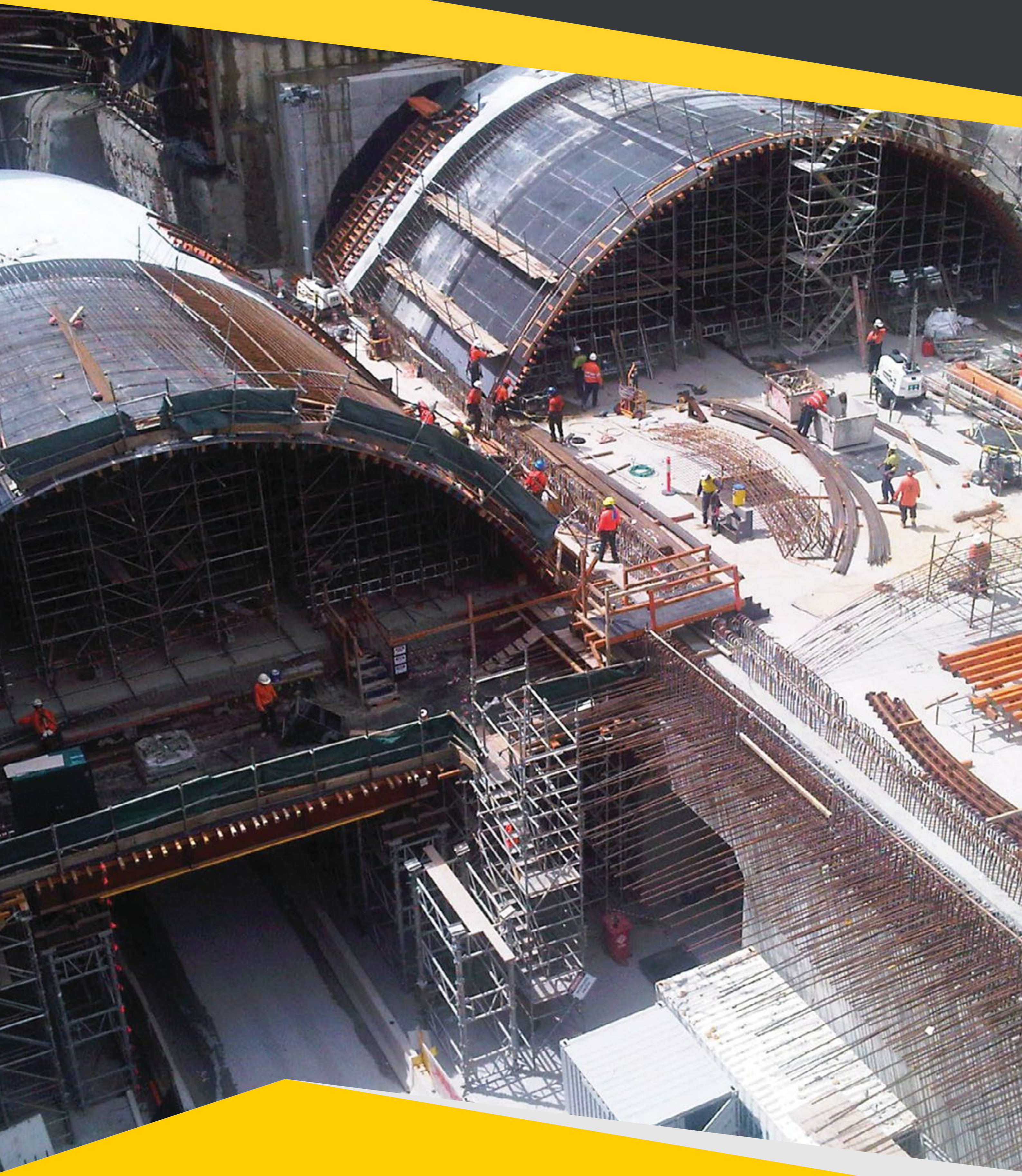
The Company has adopted a Shareholder Communications Policy for Shareholders wishing to communicate with the Board. The Company seeks to recognise numerous modes of communication, including electronic communication, to ensure that its communication with Shareholders is frequent, clear and accessible. All Shareholders are invited to attend the Company's annual general meeting, either in person or by representative. The Board regards the annual general meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by Shareholders. Shareholders have an opportunity to submit questions to the Board and to the Company's auditors.

Principle 7 – Recognise and manage risk

In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy, which is designed to assist the Company to identify, evaluate and mitigate risks affecting the Company. In addition, the Board has established four standing committees to provide focused support in key areas. Regular internal communication between the Company's management and Board supplements the Company's quality system, complaint handling processes, employee policies and standard operating procedures which are all designed to address various forms of risks.

Principle 8 – Remunerate fairly and responsibly

The Company has established a Remuneration Committee as set out in this Section 6 and a Remuneration Committee Charter. The Company will provide disclosure of its Directors' and executives' remuneration in its annual report.



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26 February 2018

The Directors
NMG Corporation Limited
C- Whittens & McKeough
Level 29, 201 Elizabeth Street
SYDNEY NSW 2000

Dear Sirs

RE: INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors of NMG Corporation Limited ("NMG" or "the Company") for inclusion in a Prospectus to be lodged with the Australian Securities and Investments Commission, to be dated on or around 26 February 2018, relating to the proposed offer and issue by NMG of 136,000,000 post consolidated shares ("New Shares"), to be issued at a price of 20 cents each to raise a gross $27,200,000. The 136,000,000 shares are described in the Prospectus as to 98,000,000 Public Offer Shares and 38,000,000 Invitation Offer Shares. The Company proposes to change its name to Acrow Formwork and Construction Services Limited as referred to below.

Furthermore, the Prospectus refers to the proposed issue of the following securities (more fully described below):

- 2,475,000 Loan Shares;
- 6,316,122 Shares on conversion of loans and contingent debts;
- 12,375,000 Performance Rights;
- 1,650,000 New Options.

Further details are outlined below, including summary details on the proposed acquisition of Acrow Holdings Pty Ltd ("Acrow" or "Acrow Group"), a formwork and systems hire equipment provider and more fully described below and in the Prospectus.

2. Basis of Preparation

This report has been prepared to provide investors with information on historical results, the consolidated condensed statement of financial position (balance sheet) of NMG and the pro-forma consolidated statement of financial position of NMG as noted in Appendix 2. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports in accordance with the Corporations Act 2001. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Stantons International Securities Pty Ltd (trading as Stantons International Securities) has not been requested to consider the prospects for NMG (including its proposed subsidiaries), the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so.

Stantons International Securities Pty Ltd accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report. Risk factors are set out in Sections 1 and 5 of the Prospectus and all investors should read the risks of investing in the Company.

3. Background

NMG commenced trading on the ASX on 27 June 2008 as a mineral exploration company. In September 2013, the Company entered into Administration and in November 2013 entered into a Deed of Company Arrangement ("DOCA") and in June 2015 entered into a Varied DOCA. The Company was ultimately recapitalised in 2015 and was released from the Varied DOCA in December 2015. Currently, the Company's only mineral asset is an interest in the Cape Three Points Gold Prospect ("CTP") in Ghana, however, very little funds have been spent on CTP in the past 18 months. The leases pertaining to the CTP (North) were renewed in August 2017 (and expire 23 August 2020) after extensive and lengthy negotiations with the Ministry of Lands and Natural Resources in Ghana. The CTP is held by a wholly owned subsidiary of NMG, being Noble Mineral Resources Ghana Ltd. The CTP (South) leases have not yet been renewed. It is planned that all interests in the CTP will be sold after completion of the acquisition of all of the shares in Acrow.

Due to a lack of exploration activity, the Company was suspended from trading on the Australian Securities Exchange ("ASX") on 28 August 2017. On 11 August 2017, the Company issued 25,000,000 shares at 0.8 cents each to raise a gross $200,000. On 13 December 2017, the Company issued 8,000,000 share options exercisable at 1 cent each (pre-the planned 1 for 20 consolidation of capital as noted below) of which 4,000,000 are exercisable when the 20-day volume weighted average share price ("VWAP") exceeds 2 cents and the remaining 4,000,000 share options are exercisable when the 20 day VWAP exceeds 3 cents. As at 31 December 2017, the Company has on issue 338,328,147 pre-consolidated shares and a total of 115,000,000 pre-consolidated share options (refer Appendix 3 for further details).

On 22 December 2017, the Company entered into a conditional Share Purchase Agreement to acquire all of the issued capital of Acrow (the "Acrow Acquisition"). The acquisition of all of the shares in Acrow (and elimination of Acrow borrowings) is known in this report as the Proposed Transaction or the Acquisition.

Pursuant to the Share Purchase Agreement, as consideration for 100% of the issued shares of Acrow, the Company will pay the Debt (see below) and the Completion Payment in accordance with the Acrow Vendors' instructions, which will be provided at least five Business Days before the Completion Date ("Consideration").

Completion Payment means the greater of $1.00 and the sum of:

(a) $23,000,000 ("Enterprise Value"); *plus*

(b) the difference between the "Estimated Working Capital Amount" and $6,356,000; *less*

(c) $87,500 ("W&I Contribution"); *less*

(d) the sum of the "Estimated External Net Debt" and the "Estimated Anchorage Net Debt" (which must not be greater than the Enterprise Value) (as defined in the Share Purchase Agreement and as disclosed in the Prospectus).

The Acrow Vendors must inform the Company of the amount of the Estimated Working Capital Amount, the Estimated External Net Debt and the Estimated Anchorage Net Debt at least five Business Days before the Completion Date.

In effect, the Estimated External Net Debt and the Estimated Anchorage Net Debt (Debts due to Acrow's financiers and Anchorage Capital Partners Fund, LP ("Anchorage") are eliminated to nil and the balance allocated to acquiring the shares in Acrow.

Payment of Debt
The Company must also, at Completion of the Proposed Transaction, provide (by way of unsecured loan) to the Company the necessary funds to enable the Company to pay its debts (including that of its subsidiary) (**Debt**) and the Estimated Anchorage Net Debt.

Adjustments to the Completion Payment

(a) If the External Net Debt is:

   (i) less than the Estimated External Net Debt, then NMG must pay an amount equal to the difference to Anchorage; or

   (ii) more than the Estimated External Net Debt, then Anchorage must pay an amount equal to the difference to NMG.

(b) If the Completion Working Capital Amount is:

   (i) less than the Estimated Working Capital Amount, then Anchorage must pay an amount equal to the difference to NMG; or

   (ii) more than the Estimated Working Capital Amount, then NMG must pay an amount equal to the difference to Anchorage.

Any payments to be made pursuant to paragraphs (a) and (b) above will be netted off so that only one net payment will be payable by the relevant party(ies).

The Share Purchase Agreement contains representations and warranties by and to NMG, among other terms.

The Share Purchase Agreement contains a number of conditions precedent, including:

- NMG Approval: NMG obtaining all necessary shareholder and regulatory approvals required in relation to the Acrow Acquisition (Proposed Transaction) and other matters contemplated by the Share Purchase Agreement (which includes receipt of ASX's conditional approval to reinstate NMG to trading);
- The raising by NMG of a minimum of $25,000,000 pursuant to a prospectus;

- The consolidation of capital (on a 1 for 20 basis);
- Adoption of a long-term incentive plan which will grant incentives to the Directors and Management;
- Obtaining warranty and indemnity insurance for the transaction (Acrow Acquisition); and
- Changes to the Board, including the appointment of two nominees of Acrow at completion.

Further information on Acrow and the industry it operates in are outlined in Sections 1, 3 and 4 of the Prospectus.

The Acrow Acquisition is further detailed in Sections 1 and 9 of the Prospectus. A summary of the audit reviewed consolidated balance sheet (statements of financial position) of Acrow as at 31 December 2017 is noted elsewhere in this report.

The Company has borrowed $800,000 ('Loans") from various parties ("Lenders"), one of which is associated with Peter Lancken, a proposed director at completion of the Proposed Acquisition, so NMG can meet various acquisition costs before the issue of the New Shares. The Company proposes to convert the Loans to equity by issuing 4,000,000 shares at 20 cents each (refer below). In consideration for the Loans, the Lenders will receive fixed interest in the total amount of $100,000 and a total arrangement fee of $40,000, which will be applied to the subscription of New Shares under the Public Offer (treated as costs in the pro-forma statement of financial position under Appendix 2).

Shareholders' approval for the Acrow Acquisition and other ancillary resolutions is being sought at the Extraordinary General Meeting of Shareholders to be held on 12 March 2018 <u>and this report assumes all resolutions (see below) are approved and acted upon.</u>

On 8 February 2018, the Company issued a Notice of Meeting and an explanatory statement attached to the Notice of Meeting that sought shareholder approval for the following:

- Resolution 1 relates to the proposal to consolidate the securities of the Company on a 1 for 20 basis;
- Resolution 2 relates to the proposals to change of nature and scale of activities of the Company;
- Resolution 3 related to the election of Steven Boland as a Director of the Company following completion of the Proposed Transaction;
- Resolution 4 relates to the election of Peter Lancken as a Director of the Company following completion of the Proposed Transaction;
- Resolution 5 relates to the election of Joshua May as a Director of the Company following completion of the Proposed Transaction;
- Resolution 6 relates to the change of name to Acrow Formwork and Construction Services Limited;
- Resolution 7 relates to the issue of 136,000,000 New Shares to raise a gross $27,200,000 as part of the Capital Raising;
- Resolution 8 relates to raising of up to $350,000 by way of the issue of up to a total of 1,750,000 New Shares (as part of the New Shares issued under Resolution 7) to Messrs M Hill ($150,000), G Taylor ($50,000) and J May ($150,000);
- Resolution 9 relates to the issue of 4,000,000 shares to the Lenders at 20 cents per share upon conversion of Loans totalling $800,000;

- Resolution 10 relates to the proposal to issue 651,109 shares to Michael Hill (Director), 361,841 shares to Brett Chenoweth (Director) and 361,841 shares to Jonathan Pager, (former Director) (all issued at 20 cents each) to eliminate outstanding director fee debts totalling $274,958.33;
- Resolution 11 relates to the issue of 941,331 shares at 20 cents each to various management, advisors and committee members to eliminate debts totalling $188,266.13;
- Resolution 12 relates to the proposal to adopt a Long-Term Incentive Plan;
- Resolution 13 relates to the proposal to issue 510,000 Loan Funded Shares, 340,000 New Options and 2,550,000 Performance Rights to Steven Boland (proposed Director); 525,000 Loan Funded Shares, 350,000 New Options and 2,625,000 Performance Rights to Peter Lancken (proposed Director); 90,000 Loan Funded Shares, 60,000 New Options and 450,000 Performance Rights to Michael Hill (existing Director); 90,000 Loan Funded Shares, 60,000 New Options and 450,000 Performance Rights to Gregg Taylor (existing Director); and 450,000 Loan Funded Shares, 300,000 New Options and 2,250,000 Performance Rights to Joshua May (proposed Director) as part of remuneration packages and issued on completion of the Proposed Transaction; and
- Resolution 14 relates to the issue of 45,000 Loan Funded Shares, 30,000 New Options and 225,000 Performance Rights to Thomas Ness, an advisor to the Company;

A further 765,000 Loan Funded Shares, 510,000 New Options and 3,825,000 Performance Rights will be issued to other management, employees and advisers to Acrow that do not require specific shareholder approval as they will be issued under the LTIP. In total, there will be issued 2,475,000 Loan Funded Shares, 1,650,000 New Options and 12,375,000 Performance Rights pursuant to the Prospectus.

The Loan Funded Shares are fully paid ordinary Shares of the Company which are to be issued on a limited recourse loan funded arrangement under the LTIP. The Loan Funded Shares will have the following material terms:

(i) Loan term: 5 years;

(ii) Interest: No interest payable; and

(iii) Vesting hurdles: subject to being a continuous employee or director of the Company group for 2 years from the date of issue, and 20-day volume weighted average share price ("VWAP") of the Company's Share price exceeding 40 cents per Share (post-Consolidation basis).

The New Options will have the following material terms:

(iv) Exercise price: 20 cents per option (post-Consolidation basis);

(v) Vesting hurdles: subject to being a continuous employee or director of the Company group for 2 years from the date of issue, and 20-day VWAP of the Company's Share price exceeding 40 cents per Share (post-Consolidation basis); and

(vi) Expiry date: 3 years from the date of issue.

The Performance Rights will have the following material terms:

(vii) Exercise price: Nil;

(viii) Conversion: upon vesting, conversion to Shares on a 1 for 1 basis;

(ix) Vesting hurdles: subject to being a continuous employee or director of the Company group for 2 years from the date of issue, and satisfaction of performance hurdles being met (FY19 EBITDA exceeding $11m); and

(x) Expiry date: if unvested after 2 years from the date of issue, expires immediately thereafter.

NMG has entered into a new employment agreement with Steve Boland, conditional on completion of the Proposed Transaction. The employment and engagement arrangement of such key management personnel of Acrow and the Directors of Acrow post completion of the Acquisition are set out in Section 6 of the Prospectus. Related party transactions are included in Section 6 of the Prospectus.

The Company will pay a $300,000 project management fee to Bombora Group Pty Ltd, a company associated with Mike Hill (Director) for services relating to the project management of the acquisition of the Acrow Group by the Company.

The Company has a current service agreement with Conchord Pty Ltd ATF Neo Camelot No 2 Trust, being a company controlled by Brad Lancken. Brad Lancken is a related party of Peter Lancken, a proposed Director. The agreement provides for the Company to pay a success fee of $150,000 to Brad Lancken at completion of the Proposed Transaction in consideration for assisting the Company in being the successful buyer of Acrow.

As at the date of this Prospectus, the Acrow Group has a Contractor Agreement with Steven Boland and his related entity, Maryville Pty Ltd. The Contractor Agreement provides for Maryville Pty Ltd to provide the services of Mr Boland to the Acrow Group on substantially the same commercial terms as his Employment Agreement summarised in Section 6.5of the Prospectus. The parties have entered into a Deed of Termination and Release terminating that agreement with effect from completion of the Share Purchase Agreement, and a Side Letter to the Share Purchase Agreement pursuant to which Mr Boland will receive a termination payment in the amount of $279,273 and an interim pro rata payment of his FY18 bonus in the amount of $187,500.

Potential investors should read the Prospectus in full. We make no comments as to ownership or values of the current and proposed assets of the Acrow Group. Further details on all material contracts entered into by the Company and the Acrow Group relevant to new and existing investors are referred to in Sections 6 and 9 of the Prospectus. These include material contracts with customers, service providers and lessors.

4. Scope of Examination

You have requested Stantons International Securities Pty Ltd to prepare an Independent Accountant's Report on:

(a) The consolidated statement of comprehensive income of NMG for the years ended 30 June 2016 and 30 June 2017 and six months ended 31 December 2017 and the consolidated statement of comprehensive income of the Acrow Group for the three years ended 30 June 2017 and six months ended 31 December 2017;
(b) The consolidated statement of financial position of NMG and the Acrow Group as at 31 December 2017 (and as at 30 June 2016 and 30 June 2017); and
(c) The consolidated pro-forma statement of financial position of NMG as at 31 December 2017 adjusted to include funds to be raised by the Prospectus and the completion of transactions referred to in note 2 of Appendix 3.

All of the financial information referred to above has been audited (except for the pro-forma consolidated statement of financial position as at 31 December 2017 and financial information on NMG and Acrow for the six months ended 31 December 2017 that have been audit reviewed). The consolidated financial accounts of NMG and Acrow have been audited for the years ended 30 June 2016 and 2017 and audit reviewed for the six months ended 31 December 2017. The Directors of NMG are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions. We have, however, examined the financial statements and other relevant information and made such enquiries, as we considered necessary for the purposes of this report.

The scope of our examination was substantially less than an audit examination conducted in accordance with Australian Auditing Standards and accordingly, we do not express such an opinion. We have conducted our engagement in accordance with Auditing Standard on Review Engagements ASAE 3450 – Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information and with Standard on Assurance Engagements ASRE 3420 – Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information Included in a Prospectus or other Document.

We have also been requested to review the Acrow management prepared Summary of Historical Financial Performance ("Summary"), as set out in Appendix 4 to our report, and opine on whether the figures appear reasonable based on Acrow management accounts as adjusted where necessary by Acrow's auditors for audit adjustments, and confirm that the Management Discussions on FY 2015 to FY 2017 as noted attached to the Summary are not misleading. This information has been presented to provide potential investors with further information on the Acrow business performance by business line.

Furthermore, we have also been requested to review the Reconciliation of the Statutory Reported Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") to the Underlying EBITDA ("Reconciliation") as calculated by the Acrow Directors for the years ended 30 June 2015, 2016 and 2017. This information has been presented primarily in order to eliminate the impact of a restructure undertaken by Acrow over this period, as described in Section 4 of the Prospectus. The schedules of the Reconciliation are noted in Appendix 5 of this report. We have been requested to report on whether the "normalised adjustments" as noted in the Reconciliations appear reasonable.

Our examination included:

a) Discussions with Directors and other key management of NMG and Acrow and members of the due diligence committee;
c) A review of publicly available information; and
d) A review of work papers, accounting records and other documents.

5. Opinions

In our opinion, the pro-forma consolidated statement of financial position as set out in Appendix 2 presents fairly, the pro-forma consolidated statement of financial position of NMG as at 31 December 2017 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3. It is our view that the historic financial information set out in Appendices 1, 2 and 3 (including the financial information on NMG as well as Acrow) presents fairly and no adjustments on the historical results and statements of financial position, as shown in Appendices 1, 2 and 3 (including Acrow financial information) (audited by KPMG) are required. We state that nothing has come to our attention which would require any further modification to the financial information relating to NMG and Acrow, in order for it to present fairly, the consolidated statements of comprehensive income (for NMG for the years ended 30 June 2016 and 30 June 2017 and for Acrow, the three years ended 30 June 2017 and the six months ended 31 December 2017) and the consolidated statements of financial position as at 30 June 2016, 30 June 2017 and 31 December 2017 for NMG and the consolidated statements of financial position of Acrow as at 30 June 2016, 30 June 2017 and 31 December 2017.

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 December 2017 that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

In our opinion the Summary of Historical Financial Performance figures as set out in Appendix 4 of this report appear reasonable based on Acrow management accounts as adjusted where necessary by Acrow's auditors for audit adjustments and confirm that the Management Discussions on FY 2015 to FY 2017 as noted in Appendix 4 of this report are not misleading.

We have reviewed the financial results of the Acrow Group for the years ended 30 June 2015, 30 June 2016 and 30 June 2017 and note that the Acrow Directors made certain normalisation adjustments to the Statutory EBITDA as noted in Appendix 5 of our report We have reviewed the EBITDA normalisation adjustments made by the Acrow Directors and agree with the normalised adjustments made. We are of the view that the adjustments made appear reasonable.

6. Other Matters

At the date of this report, Stantons International Securities Pty Ltd or Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) do not have any interests in NMG and Acrow either directly or indirectly, or in the outcome of the offer. Stantons International Securities Pty Ltd (and Stantons International Audit and Consulting Pty Ltd, the parent entity of Stantons International Securities Pty Ltd and who are the current auditors of NMG), were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. Stantons International Securities Pty Ltd consents to the inclusion of this report (including Appendices 1 to 5) in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully
STANTONS INTERNATIONAL SECURITIES PTY LTD

John P Van Dieren
Director

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 1 – CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	NMG Year ended 30 June 2016 (Audited) $	NMG Year ended 30 June 2017 (Audited) $	NMG Six months ended 31 December 2017 (Audit Reviewed) $
Continuing Activities			
Interest income	2,511	2,913	844
Other revenue	1,686	-	-
Employee expenses	(178,766)	(194,294)	(10,496)
Legal expenses	(88,318)	(35,269)	-
Mineral right fees and expenses	(86,305)	(22,581)	(16,230)
Business development expenses	(151,306)	(160,000)	(168,636)
Other expenses (including insurance)	(83,557)	(186,868)	(110,824)
Share based payment	-	(4,042)	(31,654)
Impairment of asset	-	(13,254)	-
Net profit/(loss) before tax from continuing activities	(584,055)	(613,395)	(336,996)
Income tax	-	-	-
Net (loss) after tax from continuing activities	(584,055)	(613,395)	(336,996)
Non-Continuing Activities			
Profit from discontinued activities	9,052,662	-	-
Net Profit (Loss) attributable to the members of the Company	8,468,607	(613,395)	(336,996)
Other Comprehensive Income			
Foreign exchange differences on translating foreign operations	20,446	35,879	194
Total Comprehensive (Profit/Loss) for the period	8,489,053	(577,516)	(336,802)

The consolidated statement of comprehensive income for the year ended 30 June 2015 has not been disclosed as the Company was in Administration.

The condensed consolidated statements of comprehensive income for Acrow are outlined in Note 17 to Appendix 3 of this report.

APPENDIX 2 – AUDITED AND AUDIT REVIEWED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	NMG Consolidated 31 December 2017 (Audited) $	NMG Pro-forma Audit Reviewed Consolidated 31 December 2017 $
Current Assets			
Cash assets	3	546,589	2,797,735
Receivables	4	4,905	10,700,224
Inventories	5	-	2,406,874
Prepayments and other assets	4	4,567	517,640
Available for sale assets-exploration expenditure Ghana	7	64,103	64,103
Total Current Assets		620,164	16,486,576
Non-Current Assets			
Plant and equipment	6	-	27,943,962
Investments	8	-	-
Total Non-Current Assets		-	27,943,962
Total Assets		620,164	44,430,538
Current Liabilities			
Trade and other payables, including liabilities relating to assets held for resale	9	258,854	5,350,512
Employee benefits	10	-	2,737,568
Loans and borrowings	11	-	-
Total Current Liabilities		258,854	8,088,080
Non-Current Liabilities			
Employee entitlements		-	331,597
Loans and borrowings		-	-
Provisions		-	167,974
Total Non-Current Liabilities		-	499,571
Total Liabilities		258,854	8,587,651
Net Assets		361,310	35,842,887
Equity			
Issued capital	13	2,065,819	28,829,043
Reserves	14	154,675	2,218,560
Accumulated (losses) / profits	15	(1,859,184)	4,795,284
Total Equity		361,310	35,842,887

Condensed Notes to and forming part of the above condensed consolidated statements of financial position are attached.

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 3

CONDENSED NOTES TO THE AUDITED AND AUDIT REVIEWED STATMENT OF COMPREHENSIVE INCOME AND AUDITED REVIEWED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

1. Statement of Significant Accounting Policies

(a) Basis of Accounting

The audited and audit reviewed condensed consolidated Statements of Comprehensive Income and audit reviewed or audited condensed consolidated Statements of Financial Position have been prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary. They have also been prepared on the basis of historical cost and do not take into account changing money values. The accounting policies have been consistently applied, unless otherwise stated. The financial statements have been prepared on a going concern basis. The capital raising, if successful, will assist the expanded group in meeting its corporate objectives.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non - assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

(c) Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses. The carrying amount of the plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and their subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

(d) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

The estimates lives of the fixed assets are as follows:

- Buildings 50 years
- Mortgaged Equipment 3-20 years
- Hire Equipment 2-33 years

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than the estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(e) Trade and other accounts payable

Trade and other accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

(f) Recoverable Amount of Non-Current Assets

The carrying amounts of non-current assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have been or will be discounted to present values in determining recoverable amounts.

(g) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Hire of Equipment

Revenue from the rental of scaffolding and formwork is recognised over the period the equipment is provided to the customer.

Goods Sold

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated goods and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Interest Income and Finance Costs

Finance income comprises interest income on funds deposited. Interest income is recognised as it accrues in profit or loss, using the effective interest method.
Finance costs comprise interest expense on borrowings and unwinding of the discount on provisions.
Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.
Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(h) Issued Capital

Ordinary shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(i) Principles of Consolidation

The consolidated financial statements comprise the financial statements of NMG and its subsidiaries ("the Group"). Subsidiaries are all those entities over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

In preparing the consolidated financial statements all intercompany balances and transactions, income, expenses and profit and loss resulting from intergroup transactions have been eliminated in full.

Minority interests held by the Company are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the statement of financial position, separately from parent shareholders' equity.

(j) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

(k) Critical accounting estimates and judgements

In preparing this Financial Report, the Company has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Key judgements

Capitalised mineral exploration expenditure

The carrying amounts of capitalised mineral exploration expenditure are often determined based on estimates and assumptions of future events which primarily assume that sufficient revenue will be generated from the asset (capitalised exploration expenditures). The Group uses the units of production method to amortise costs carried forward in relation to mineral exploration properties.

Share Based Payments

The Company measures the cost of equity settled transactions with directors and employees by reference to the fair value of the equity instruments as at the date at which they are granted. The assessed fair value of the share options at the grant date is allocated equally over the period from the grant date to the vesting date. The fair value at the grant date is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the options, the impact of dilution, the share price, the expected volatility of the underlying share, the expected dividend, and the risk-free interest rate for the term of the option.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may be indicative figures. Recoverable amounts of relevant assets are reassessed using value-in use calculations which incorporate various key assumptions.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period include impairment of capitalised research and development, software capitalised, plant and equipment and investments in subsidiaries.

(l) Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investments, 'available-for-sale' ("AFS") financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if: it has been acquired principally for the purpose of selling it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it has a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition in consistency that would otherwise arise; or the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

AFS financial assets

Listed shares held by the Company that are traded in an active market are classified as AFS and are stated at fair value. The Company also has investments in unlisted shares that are not traded in an active market but that are also classified as AFS financial assets and stated at fair value (because the directors consider that fair value can be reliably measured). Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(m) Accounting for business combinations

The Company has adopted IFRS 3 *Business Combinations*. All business combinations are accounted for by applying the acquisition method.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Company measures goodwill as the fair value of the consideration transferred including the acquired amount of any non-controlling interest in the acquiree, less the net acquired amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination (see below). If a business combination results in the termination of pre-existing relationships between the Company and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

Transaction costs that the Company incurs in connection with a business combination, such as stamp duty, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then a part of the market-based measure of the replacement awards is included in the consideration transferred. If future services are required, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

(n) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(o) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realisable value is the estimated selling price in ordinary course of business, less the estimated costs of completion and selling expenses.

(p) New standards and Interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2017, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the Group's financial statements, except for:

- AASB 9 *Financial Instruments*, which becomes mandatory for the Group's 2019 financial statements. A detailed impact assessment is yet to be completed, however, no significant impact on Acrow's financial performance or position, on transition date 1 July 2018 is expected.
- AASB 15 *Revenue from Contracts with Customers*, which becomes mandatory for the Group's 2019 financial statements; while a detailed impact assessment is yet to be completed, we expect the majority of current revenue recognition practice to not be significantly impacted by the new standard. Revenue recognition for certain contracts may be impacted because of the nature and timing of performance obligations.
- AASB 16 *Leases,* which becomes mandatory for the Group's 2020 financial statements. Whilst work is yet to commence, this standard will ultimately result in a portion of the Group's operating leases to be accounted for on balance sheet as a "right to use asset" and "lease liability" upon adoption of the standard on 1 July 2019. The standard will also result in reclassification of operating lease expense into depreciation and finance expenses, and a reclassification of certain cash flows from operating into financing activities.

The Group does not plan to early adopt the above-named standards.

(q) Onerous Contracts

A provision for onerous contacts is recognized when the expected benefits to be delivered by the Acrow Group from a contract is lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing the contract. Before a provision is established, the group recognizes any impairment loss of the assets associated with that contract.

2 Actual and Proposed Transactions to Arrive at the Pro-Forma Audit Reviewed Consolidated Statement of Financial Position

Actual and proposed transactions adjusting the 31 December 2017 audit reviewed consolidated condensed Statement of Financial Position of NMG in the pro-forma consolidated Statement of Financial Position of NMG are as follows:

(a) The consolidation of capital on a 1 for 20 basis;
(b) The issue of 4,000,000 shares to eliminate Loans of $800,000 received post 31 December 2017;
(c) The issue of 136,000,000 New Shares raising the gross amount of $27,200,000 from the Capital Raising at 20 cents each;
(d) The incurring of capital raising costs estimated at $1,700,000 (based on a $28,000,000 Capital Raising and Loan Raising);
(e) The acquisition of all of the shares in Acrow Holdings Pty Limited and elimination of Debt and borrowings for a total consideration of $23,000,000 ($1 treated as the cost to acquire the shares in Acrow). Part of the acquisition consideration relates to the elimination of Acrow cash of $510,692, $20,535,225 of Acrow borrowings (current and non-current) and $4,754,665 interest payable on borrowings included in trade creditors of Acrow. Using acquisition principles, the premium on consolidation relating to Acrow totals $9,971,577 and this amount has been written up as income in the statement of profit and loss and other comprehensive income (the actual amount may differ on the actual date of the acquisition of Acrow)- Refer Note 22;
(f) The payment of 31 December 2017 payables and accruals of approximately $258,854 (NMG only);
(g) The incurring of further due diligence costs or other related transaction costs (estimated at $790,000) incurred by NMG and Acrow post 31 December 2017;
(h) Accounting for the original contingent liability for NMG directors and advisory fee liabilities of $463,244 and the subsequent issue of 2,316,122 NMG shares to extinguish the liabilities;
(i) The issue of 2,475,0000 unvested Loan Shares at a deemed fair value of $215,643 but treated as a share-based payment expense;
(j) The issue of 12,375,000 unvested Performance Rights with a deemed fair value of $1,732,500; and
(k) The issue of 1,650,000 unvested New Options at a deemed fair value of $115,742.

	Note 2	Audit Reviewed Consolidated NMG 31 December 2017 $	Audit Reviewed Consolidated NMG Pro-forma 31 December 2017 $
3. Cash Assets			
The movements in cash assets are as follows:			
Audited 31 December 2017		546,589	546,589
Loan funds raised	(b)	-	800,000
Issue of New Shares as Capital Raising	(c)	-	27,200,000
Capital Raising costs	(d)	-	(1,700,000)
Acquisition consideration in cash	(e)	-	(23,000,000)
Payment of NMG creditors	(f)	-	(258,854)
Compliance costs	(g)	-	(790,000)
Cash of Acrow as at 31 December 2017	17/22	-	-
		546,589	2,797,735
4. Receivables			
Current receivables			
Other receivables		4,905	4,905
Receivables of Acrow	17	-	10,695,319
		4,905	10,700,224
Prepayments and Other Assets			
Prepayments - NMG		4,567	4,567
Prepayments - Acrow	17	-	513,073
		4,567	517,640
5. Inventories			
Finished goods	17	-	3,616,033
Provision for slow moving stock	17	-	(1,209,159)
		-	2,406,874
6. Property, Plant and Equipment			
At cost	17	-	123,940,830
Less: accumulated depreciation	17	-	(95,996,868)
		-	27,943,962

The net written down values of property, plant and equipment is made up of Land and Building of $105,701, Plant and Equipment of $419,802 and Hire Equipment of $27,418,459. The recoverable amount of hire equipment has been assessed by Acrow Management to exceed its carrying value based on its value in use. The key assumptions in the model are:

- Board approved 5-year cash flow projection;
- Cash flows beyond the projection are extrapolated using a growth rate of 1%;
- A post tax-discount rate of 9.56%.

	Note 2	Audit Reviewed Consolidated NMG 31 December 2017 $	Audit Reviewed Consolidated NMG Pro-forma 31 December 2017 $
7. Assets held for resale - Capitalised mineral exploration expenditure			
At written down value 31 December 2017		64,103	64,103
		64,103	64,103
8. Investments in Subsidiaries			
Shares in wholly owned subsidiaries		-	-
Acrow (to be 100% owned)		-	1
Less eliminated on consolidation		(-)	(1)
		-	-
9. Trade and other payables			
Trade and other payables		191,908	191,908
Liabilities relating to assets held for resale		66,946	66,946
Payables of Acrow (excludes related party liabilities)	17	-	10,105,177
Less: NMG creditors repaid	(b)	-	(258,854)
Less: Completion payment and forgiveness	22	-	(4,754,665)
		258,854	5,350,512
10. Employee Benefits			
Current Employee Benefits			
Annual Leave	17	-	1,166,375
Long Service Leave	17	-	1,016,400
Other Employment Benefits/Bonus pool	17	-	554,793
		-	2,737,568
Non-Current Employment Benefits			
Long Service Leave	17	-	331,597
		-	331,597
11. Loans and Borrowings			
Current Loans and Borrowings			
Unsecured Loans	17	-	256,864
Secured Bank Loans	17	-	2,020,966
Loans from ultimate parent entity	17	-	9,400,000
Less: Completion Payment	22	-	(11,677,830)
		-	-
Non-Current Loans and Borrowings			
Loan from ultimate parent entity	17	-	8,857,395
Less: Completion Payment	22	-	(8,857,935)
		-	-

	Note 2	Audit Reviewed Consolidated NMG 31 December 2017 $	Audit Reviewed Consolidated NMG Pro-forma 31 December 2017 $
12. Provisions			
Non-Current			
Make Good obligations on premises	17	-	167,974
		-	167,974
13. Issued Capital			
Ordinary Shares			
338,328,147 fully paid shares on issue		2,065,819	2,065,819
Consolidation of capital		-	
16,916,407 shares on issue		2,065,819	2,065,819
2,316,122 shares to NMG directors/ advisers to eliminate debt	(h)	-	463,224
4,000,000 shares at 20 cents each to eliminate Loans	(b)	-	800,000
136,000,000 Capital Raising Shares pursuant to the Prospectus	(c)	-	27,200,000
2,475,000 Loan Shares	(c)	-	-
		2,065,819	30,529,043
Less: estimated Capital Raising Costs	(b)	-	(1,700,000)
Pro-forma		2,065,819	28,829,043

The number of ordinary shares on issue after the Capital Raising and ordinary shares to various parties are completed will be 161,707,529 (including 2,475,000 Loan Shares –refer Note 14)

	Note 2	Audit Reviewed Consolidated NMG 31 December 2017 $	Audit Reviewed Consolidated NMG Pro-forma 31 December 2017 $
14. Reserves			
Balance as at 31 December 2017		154,675	154,675
Issue of 2,475,000 unvested Loan Shares	(j)	-	215,643
Issue of 12,375,000 Performance Rights	(k)	-	1,732,500
Issue of 1,650,000 Advisor Option	(l)	-	115,742
		154,675	2,218,560

The number of share options, loan shares and performance rights on issue after completion of the capital raising, the consolidation of capital and the acquisition of Acrow (assuming no options exercised or Performance Rights converted to ordinary shares before completion of the capital raising) will total:

- 3,750,000 unlisted options exercisable at 20 cents per option, expiring 30 June 2018;
- 750,000 unlisted options exercisable at 0 cents per option, vests only when the 20-day VWAP of the Company's shares is 40 cents or above, expire on 12 April 2021. These remain unvested;
- 750,000 unlisted options exercisable at 20 cents per option, vests only when the 20-day VWAP of the Company's shares is 60 cents or above, expire on 12 April 2021. These remain unvested;

- 50,000 unlisted options exercisable at 20 cents per option, vests only when the 20-day VWAP of the Company's shares is 40 cents or above, expire on 12 April 2021. These remain unvested;
- 50,000 unlisted options exercisable at 20 cents per option, vests only when the 20-day VWAP of the Company's shares is 60 cents or above, expire on 12 April 2021. These remain unvested;
- 200,000 unlisted options exercisable at 20 cents per option, vests only when the 20-day VWAP of the Company's shares is 40 cents or above, expire on 13 December 2020. These remain unvested;
- 200,000 unlisted options exercisable at 20 cents per option, vests only when the 20-day VWAP of the Company's shares is 60 cents or above, expire on 13 December 2022. These remain unvested;
- New Options exercisable at 20 cents, vests only when the 5-day VWAP of the Company's shares 40 cents or above for more than 2 days, expire after three years. These remain unvested and subject to shareholder approval;
- 2,475,000 Loan Funded Shares. These have a term of 2 years and have a vesting hurdle of when the 5-day VWAP of the Company's shares is 40 cents or above for more than 20 days. These loan shares remain unvested; and
- 2,375,000 Performance Rights which have a term of 2 years from date of grant. Vesting subject to being a continuous employee or director and performance hurdles being met. Performance hurdles Financial Year 2019 - Operational EBITDA exceeds $11 million.

	Note 2	**Audit Reviewed Consolidated NMG 31 December 2017 $**	**Audit Reviewed Consolidated NMG Pro-forma 31 December 2017 $**
15. Accumulated Losses (Profits)			
Balance as at 31 December 2017		1,859,184	1,859,184
Premium on acquisition	22	-	(9,971,577)
Compliance costs	(g)	-	790,000
Director and consulting fees	(h)	-	463,224
Loan share costs	(j)	-	215,643
Performance Rights costs	(k)	-	1,732,500
New Options cost	(l)	-	115,742
Adjusted accumulated losses (profits)		1,859,184	(4,795,284)

16. Contingent Assets, Liabilities and Commitments

The Company has the following contingent liabilities and commitments that have not been accounted for in the pro-forma consolidated statement of financial position as at 31 December 2017.

Mr Steve Boland has agreed as at Effective Date to enter into an employment agreement as noted in the Background Section 3 of this report and Section 6 of the Prospectus.

The Acrow Group from time to time have litigation with customers. It is not expected that any current litigation would exceed $150,000 on any one claim. On occasions, there may be counterclaims against customers. The Acrow Group is often placing orders for new hire equipment. Section 10 of the Prospectus refers to potential legal actions and claims.

The outstanding contingent director and other fees paid to various NMG Directors and advisers as at 30 June 2017 are to be acquitted to $nil by way of the issue of 2,316,122 as noted above.

Acrow Operating Leases

Non-cancellable operating lease rentals payable as follows:

	31 December 2017
In dollars	
Less than one year	3,494,120
Between one and five years	9,623,992
More than five years	3,306,837
	16,424,949

The Acrow Group leases a number of properties, motor vehicles and office equipment under operating leases. The leases can run for more than five years with options to renew the leases after the date.

Finance Facility

The Acrow Group has in place a Secured Revolving Credit Facility ("Facility") of $12,000,000 that expires in July 2019. Details of the Facility, including interest and security thereof are detailed in the Material Contacts section 9 of the Prospectus.

The existing charge over the Acrow Group's assets by Anchorage will be discharged on Completion.

Unrecognised Deferred Tax Assets and Liabilities - Acrow Group

Deferred tax assets have not been recognised in respect of the following items:

	31 December 2017
In dollars	
Revenue tax losses	14,275,329
Capital losses	202,441
Temporary differences	(1,299,426)
	13,178,344

While tax losses and temporary differences do not expire under current tax legislation, deferred tax assets have not been recognised in respect of these items, as the Company has experienced a number of years without taxable income.

The potential benefit of the deferred tax asset in respect of tax losses carried forwards will only be obtained if:

(i) the Group derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised;
(ii) the Group continues to comply with the conditions for deductibility imposed by the law;
(iii) no changes in tax legislation adversely affect the Group in realising the asset; and
(iv) the Group passes the continuity of ownership test, or the same business test as outlined by the Australia Tax Office.

The proposed new directors' collective director fees and remuneration will total $820,000 per annum plus statutory superannuation. Section 6.4 of the Prospectus provides further details.

Based on discussions with the Directors and legal advisors, to our knowledge, the Company has no other material commitment or contingent liabilities not otherwise disclosed in this Investigating Accountant's Report and in the Prospectus.

Investors should read the Prospectus for further possible contingencies and commitments. For details on proposed commitments pertaining to the expanded NMG Group, refer to the "Use of Funds" Section 8.6 of the Prospectus.

17. Summary of Acrow from the Audited Statements of Financial Position as at 30 June 2016, and 30 June 2017 and Audit Reviewed Statement of Financial Position as at 31 December 2017

	30 June 2016 $	**30 June 2017 $**	**31 December 2017 $**
Current Assets			
Cash at bank	79,223	161,122	510,692
Receivables and prepayments	11,480,158	10,809,387	10,695,319
Prepayments and other assets	418,616	379,356	513,073
Inventories	2,351,438	1,918,259	2,406,874
Total Current Assets	14,329,435	13,268,124	14,125,958
Non-Current Assets			
Plant and equipment	29,767,023	28,487,723	27,943,962
Intangible assets	-	-	-
Total Non - Current Assets	29,767,023	28,487,723	27,943,962
Total assets	44,096,458	41,755,847	42,069,920
Current Liabilities			
Creditors and accruals	5,998,930	10,240,902	10,105,177
Employee benefits	2,539,640	3,065,187	2,737,568
Borrowings	18,489,705	8,379,926	11,677,830
Total current liabilities	27,028,275	21,686,015	24,520,575
Non-current liabilities			
Trade creditors	2,856,662	-	-
Borrowings	9,400,000	13,232,395	8,857,395
Employee benefits	282,689	296,631	331,597
Provisions	169,269	167,974	167,974
Total Non-Current Liabilities	12,708,620	13,697,000	9,356,966
Total Liabilities	39,736,895	35,383,015	33,877,541
Net Assets	4,359,563	6,372,832	8,192,379
Equity			
Issued capital	27,873,243	27,873,243	27,873,243
Reserves	-	1,388,574	1,388,574
Accumulated profits (losses)	(23,513,680)	(22,888,985)	(21,069,438)
Net Equity	4,359,563	6,372,832	8,192,379

For details on consolidation adjustments and adjustments to Acrow's statement of financial position following NMG's acquisition of Acrow is summarised in Note 22.

18. Acrow Statutory Consolidated Statement of Profit or Loss and other Comprehensive Income

	Year Ended 30 June 2015 (Audited) $	Year Ended 30 June 2016 (Audited) $	Year Ended 30 June 2017 (Audited) $	Six Months Ended 31 December 2017 (Audit Reviewed) $
Revenue				
Sales revenue	61,205,961	63,101,587	61,885,587	33,438,348
Other revenue	478,193	813,688	450,142	177,381
Inventory purchased net of changes in finished goods	(7,842,838)	(9,512,398)	(9,073,942)	(4,623,655)
Advertising	(26,398)	-	-	-
Motor vehicle expenses	(937,737)	(787,479)	(837,697)	(448,804)
Travel expenses	(351,684)	(282,013)	(206,962)	(143,911)
Personnel expenses	(17,842,456)	(17,320,857)	(17,355,798)	(8,624,260)
Sub-contractor costs	(20,018,709)	(19,795,752)	(15,958,588)	(8,843,955)
Property cost	(3,135,639)	(3,432,496)	(3,187,035)	(1,714,661)
Repairs and maintenance	(293,715)	(298,392)	(324,432)	(136,449)
Insurance costs	(768,194)	(645,864)	(543,934)	(286,900)
Freight costs	(681,773)	(962,595)	(795,024)	(453,513)
Consultancy expenses	-	(908,426)	(748,688)	(381,661)
IT costs	-	(906,010)	(885,686)	(389,589)
Telecommunication costs	(158,058)	(164,575)	(146,666)	-*
Restructuring and claims	(1,517,411)	(674,587)	(675,618)	-**
Other expenses	(4,788,856)	(3,504,467)	(3,305,133)	(2,526,486)
Trade debtors written off	(513,000)	-	-	-
Earnings before interest, tax, depreciation and amortisation (**EBITDA**)	2,807,686	4,719,364	8,290,526	5,041,885
Depreciation and amortisation	(5,135,275)	(5,325,565)	(4,720,408)	(1,896,547)
Earnings before interest and tax (**EBIT**)	(2,327,589)	(606,201)	3,570,118	3,145,338
Interest expense	(2,601,532)	(2,997,276)	(2,990,963)	(1,334,793)
Interest income	112,174	80,147	45,540	8,904
Profit / (Loss) before tax	(4,816,947)	(3,523,330)	624,695	1,819,449
Income tax expense	-	-	-	-
Net profit / (loss) after income tax	(4,816,947)	(3,523,330)	624,695	1,819,449
Other Comprehensive Income				
Total comprehensive income for the year	-	-	-	-
Total Comprehensive Income (Loss) attributable to the members of the parent entity	(4,816,947)	(3,523,330)	624,695	1,819,449

*The Telecommunication costs for the six months ended 31 December 2017 are now included under IT costs.
**There were redundancy payments totalling $199,981 as a result of restructuring in the six months ended 31 December 2017 but these have been included under Personal Expenses.

The above EBITDA, EBIT and final result figures are not a guide as to future profitability that may be earned by Acrow and actual future results may be materially different.

19. Acrow Summary of statutory consolidated cash flows for the 3 years ended 30 June 2017 (audited) and six months ended 31 December 2017 (Audit Reviewed)

	30 June 2015 $	30 June 2016 $	30 June 2017 $	31 December 2017 $
Cash flows from operations				
Receipts from customers	68,663,710	70,088,595	68,745,214	36,896,251
Payments to suppliers and employees	(63,168,363)	(66,292,263)	(59,825,518)	(33,443,089)
Cash generated from operations pre-interest	5,495,347	3,796,332	8,919,696	3,453,162
Interest income	112,173	80,147	45,540	8,904
Interest paid	(2,594,559)	(2,584,999)	(2,578,880)	(666,037)
Net cash inflow/(outflow) from operations	3,012,961	1,291,480	6,386,356	2,796,029
Cash flow from investment activities				
Proceeds from sale of plant	875,030	978,258	905,358	338,711
Plant and equipment acquisitions	(3,472,984)	(1,903,235)	(3,762,052)	(1,708,074)
Net cash inflow / (outflow) from investment activities	(2,597,954)	(924,977)	(2,856,694)	(1,369,363)
Cash flow from financing activities				
Proceeds from borrowings	2,000,000	-	-	2,343,964
Repayments of borrowings	(1,992,435)	(770,326)	(3,447,763)	(3,421,060)
Financial lease payments	(91,265)	(80,457)	-	-
Net cash inflow / (outflow) from finance activities	(83,700)	(850,783)	(3,447,763)	(1,077,096)
Effect of foreign exchange rate changes	-	-	-	-
Net decrease in cash	331,307	(484,280)	81,899	349,570
Cash at beginning of period	232,196	563,503	79,223	161,122
Cash at the end of the period	563,503	79,223	161,122	510,692

20. NMG - Summary of statutory consolidated cash flows for the years ended 30 June 2016 and 30 June 2017 (audited) and the six months ended 31 December 2017 (Audit Reviewed)

	30 June 2016 $	30 June 2017 $	31 December 6 months 2017 $
Cash flows from operating activities			
Receipts from customers	1,686	-	-
Payments to suppliers and employees	(301,894)	(733,450)	(136,068)
Interest received	2,511	2,913	844
DOCA settlement	(562,555)	-	-
Net cash (used in) operating activities	(860,252)	(730,537)	(135,224)
Cash flows from investing activities			
Proceeds from disposal of plant and equipment	123,470	-	-
Net cash (used in) investing activities	123,470	-	-
Cash flows from financing activities			
Proceeds from equity issues	1,461,430	-	200,000
Capital raising costs	(8,750)	-	-
Proceeds from syndicate loan	505,000	-	-
Payment of syndicate loan	(109,750)	-	-
Payment to over subscribers	(8,955)	-	-
Net cash from financing activities	1,838,975	-	200,000
Net (decreases)/increase in cash and cash equivalents	1,102,193	(730,537)	64,776
Net foreign exchange differences	20,446	31,063	1,093
Cash and cash equivalents at the beginning of the financial year	57,555	1,180,194	480,720
Cash and cash equivalents at the end of the financial year	1,180,194	480,720	546,589

21. NMG - Audited Statutory Consolidated Statement of Financial Position as at 30 June 2017 and 30 June 2016

	30 June 2017 $	30 June 2016 $
Current Assets		
Cash and cash equivalents	480,720	1,180,194
Trade and other receivables	11,562	18,051
Prepayments	11,621	9,468
Total Current Assets	503,903	1,207,713

Non-Current Assets		
Plant and equipment	-	13,466
Capitalised oil and gas expenditure	65,003	67,331
Total Non-Current Assets	65,003	80,797
Total Assets	568,906	1,288,510
Current Liabilities		
Trade and other payables	102,448	248,578
Borrowings	-	-
Total Current Liabilities	102,448	248,578
Total Liabilities	102,488	248,578
Net Assets	466,458	1,039,932
Equity		
Issued capital	1,865,819	1,865,819
Reserves	122,827	82,906
Accumulated losses	(1,522,188)	(908,793)
Total Equity	466,458	1,039,932

22. Consolidation Disclosure using 31 December 2017 Acrow figures

	$
Net Assets of the Acrow Group as per note 17	**8,192,379**
Add/Less: Cash	(510,692)
: interest payable included in trade creditors*	4,754,665
: Borrowings repaid on Completion	20,535,225
Adjusted Acrow Group net assets at Completion (may alter)	**32,971,577**
Elimination entries:	
Acrow Capital	27,873,243
Acrow Reserves	1,388,574
Acrow Accumulated Losses as at 31 December 2017	(21,069,438)
	8,192,379
Add: Cash, creditors and borrowings adjustment	24,779,198
	32,971,577

Less: Completion Payment	(23,000,000)
Excess of Completion Payments as adjusted written up against accumulated losses on consolidation	9,971,577
	NIL

* Included in trade creditors of Acrow ($10,105,177) is unpaid accrued interest owing to Anchorage of $4,754,665 and this amount is part of the Anchorage Net Debt calculation. In effect, the financiers Net Debt to be repaid is limited to $23,000,000 and thus $2,020,966 owed to Anchorage will be forgiven by them.

The final adjustments may vary on Completion. The Company may also need to assess as to whether there are any assets, including intangibles that are not a fair value. The pro-forma balance sheet assumes all assets, including intangibles are at fair values.

23. Consolidated statement of changes in equity two years ended 30 June 2017 - NMG

	Issued Capital $	Foreign Currency Translation Reserve $	Option Reserve $	Accumulated Losses $	Total $
Balance as at 1 July 2016	**1,865,819**	**20,446**	**62,460**	**(908,793)**	**1,039,932**
Net loss for the year	-	-	-	(613,395)	(613,395)
Other comprehensive income	-	35,879	-	-	35,879
Total comprehensive loss for the year	-	35,879	-	(613,395	(577,516)
Issue of share capital	-	-	-	-	-
Share based payments	-	-	4,042	-	4,042
Balance as at 30 June 2017	**1,865,819**	**56,325**	**66,502**	**(1,522,188)**	**466,458**
Balance as at 30 June 2015 Restated	**214,860,677**	**(555,990)**	**5,765,625**	**(228,949,438)**	**(8,879,126)**
Net profit for the year	-	-	-	8,468,607	8,468,607
Other comprehensive income	-	20,446	-	-	20,446
Total comprehensive profit for the year	-	20,446	-	8,468,607	8,489,053
Issue of share capital	1,865,819	-	-	-	1,865,819
Share based payments	-	-	62,460	-	62,460
Write back of accumulated losses	(214,860,677)	555,990	(5,765,625)	219,572,038	(498,274)
Balance as at 30 June 2016	**1,865,819**	**20,446**	**62,460**	**(908,793)**	**1,039,932**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

SUMMARY OF HISTORICAL FINANCIAL PERFORMANCE

Historical Income Statements for FY2015 to H12018.

$'000	FY2015	FY2016	FY2017	HI2018
Revenue				
Formwork Hire (1)	12,625	10,960	12,669	6,992
Scaffold Hire (2)	11,493	13,395	14,393	7,922
Residential (3)	8,627	10,334	10,360	4,001
Labour & Cartage (4)	17,603	16,023	12,243	7,434
Formwork sales & consumables (5)	11,336	13,203	12,671	7,267
Total Revenue	**61,684**	**63,915**	**62,336**	**33,616**
Formwork Hire (1)	12,625	10,960	12,669	6,992
Scaffold Hire (2)	11,493	13,395	14,393	7,922
Residential (3)	3,802	4,401	4,426	1,690
Labour & Cartage (4)	2,597	2,308	1,852	1,064
Formwork sales & consumables (5)	3,069	3,403	3,196	1,932
Total Contribution Margin	**33,587**	**34,466**	**36,536**	**19,600**
Margin	54%	54%	59%	58%
Yard Related Expenses	(11,585)	(12,213)	(11,333)	(6,032)
Labour	(13,704)	(12,828)	(12,453)	(6,339)
Other	(5,200)	(4,175)	(3,835)	(2,187)
Total Overheads	**(30,489)**	**(29,216)**	**(27,621)**	**(14,558)**
Restructure costs and provisions (6)	(290)	(530)	(625)	-
Reported EBITDA	**2,808**	**4,719**	**8,290**	**5,042**
Depreciation	(5,135)	(5,326)	(4,720)	(1,897)
Reported EBIT	**(2,328)**	**(606)**	**3,570**	**3,145**
Underlying EBITDA pre-restructure costs and provisions	**3,098**	**5,249**	**8,915**	**5,042**
Margin (%)	*5.0%*	*8.2%*	*14.3%*	*15.0%*
Underlying EBIT pre-restructure costs and provisions	**(2,038)**	**(76)**	**4,195**	**3,146**

The above noted EBIT, EBITDA and Total Revenue numbers correlate to the audited and reviewed financial statements after taking into account roundings.

(1) **Formwork hire**: represents the dry hire of formwork equipment that forms the temporary mould to support concrete structures in their construction and the dry hire of falsework equipment that is used to support suspended horizontal structures during their construction.

(2) **Scaffold hire**: represents the hire of scaffolding access solutions. Acrow supplies builders and building contractors with a "wet hire access solution (and uses labour subcontractors and a small amount of own labour to erect and dismantle the equipment) and "dry" hire solutions.
(3) **Residential:** represents markets hire, labour and cartage revenue generated from the rental of scaffold equipment that services the detached housing and small residential development. Residential operations are managed as a separate division.
(4) **Labour and Cartage:** represents revenue generated from the supply of a wet hire scaffold access solution (largely using subcontracted, third party labour) and revenue generated from the transport of equipment to and from scaffold jobs using subcontractor drivers.
(5) **Sales and consumables:** represents revenue generated from the sale of plywood, timber, hardware & consumables
(6) **Restructure Costs and provisions**: Represent costs associated with the restructure of Acrow undertaken by the Acrow Vendor since 2011.

MANAGEMENT DISCUSSION ON FY2015 TO HI2018 FINANCIAL PERFORMANCE

The commentary below has been provided by Acrow management in order to give investors an understanding of the historical financial information of Acrow set out above.

The revenue mix across the period has progressively shifted towards dry hire from wet hire / labour & cartage. In addition, more recently Acrow has focussed on expanding its activities in the civil infrastructure sector, where the underlying activity is expected to be strong over at least the next 3-5 years. The shift toward dry hire has been the primary driver in the growth in contribution margin despite relatively flat revenues.

Geographically, the national network has been reduced from 17 depots to 7, resulting in lower overheads and higher EBITDA margin contribution.

Depreciation expense primarily relates to formwork and scaffolding hire equipment, and to a lesser extent depreciation of software and systems. The reduction in depreciation expense between FY16 to HI FY18, reflects the write off of development expenditure in relation to Acrow's enterprise resource planning (ERP) system.

Useful life for depreciation purposes varies across equipment categories. For core formwork and scaffolding equipment, useful life for accounting purposes ranges between 13 and 33 years, although the actual useful life of most equipment can be much greater.

APPENDIX 5 – Calculation of Underlying EBITDA as prepared by Acrow management

The Company believes that there are a number of historic costs that it considers non-recurring, non-economic or unusual in nature. These relate primarily to a significant restructure of Acrow, led by existing management, which has involved the rationalisation of Acrow's network from 17 depots to 7 and a reduction in staff numbers. This Section outlines these costs and reconciles reported EBITDA (as per the audited or reviewed financial statements) to underlying EBITDA.

Table (a): FY2015 restructure costs and provisions

$'000	FY2015
Reported EBITDA	**2,808**
Queensland branch relocation[1]	246
Preferential creditor claim settlement[2]	142
Hire equipment stocktake variance[3]	155
Loss on sale of property and equipment[4]	157

Less bonus paid FY16, relating to FY15[5]	(202)
Less QLD dispute settled and paid FY17[6]	(58)
Less public liability claim provided for in FY17[7]	(150)
Adjustments	290
Underlying EBITDA	**3,098**

(1) Queensland Branch Relocation - Costs incurred in relocating to a new Brisbane premises. Acrow consolidated two yards into a single premises;
(2) Acrow settled a preferential creditor claim in relation to collections from the debtor Cardinal. The amounts due to Acrow were related to revenue earned before FY12;
(3) Hire equipment stock take variance identified in Tasmania was considered abnormal and non-recurring in nature. The loss identified was considered as relating to previous periods. There has been a change in the management of Tasmania operations since the time of this stocktake;
(4) Loss on sale of Plant and Equipment - Primarily relates to non-hire equipment associated with the relocation of the QLD branch network;
(5) Bonus paid in 2016 relating to the FY 2015 year;
(6) A Queensland client dispute related to 2015 but settled and paid for in FY 2017; and
(7) A public liability claim related to 2015 but paid and settled in FY2017.

Table (b): FY2016 EBITDA Adjustments.

$'000	**FY2016**
Reported EBITDA	**4,719**
Redundancy costs[1]	176
Bonuses[2]	202
Freight costs - equipment relocation costs[3]	52
ACT surrender of leased property[4]	89
Liability claim sub-contractor (Sutherland)[5]	11
Adjustments	530
Underlying EBITDA	**5,249**

(1) Redundancy costs associated with restructuring in ACT (Branch closure), and restructuring in other states;
(2) Bonuses paid and expensed in FY16 but primarily related to performance in FY15;
(3) A proportion of freight costs incurred in relation to the transfer of hire equipment to NSW and QLD branches has been excluded from the management accounts on the basis that the amount is considered abnormal;
(4) The ACT property / branch has been vacated and the lease surrendered to landlord before the lease expiry date. Acrow negotiated an early exit agreement with the landlord to enable the new tenant to immediate move in. The surrender costs is 6 months' rent & outgoings plus legal costs; and
(5) Commercial settlement agreed with Frontline Electrical Pty on a sub-contractors liability claim.

Table (c): FY2017 EBITDA Adjustments.

$'000	FY2017
Reported EBITDA	**8,290**
Victoria relocation costs[1]	285
Queensland relocation costs[2]	2
Advisor fees[3]	30
Summit liquidators settlement[4]	58
Public liability claim (provision)[5]	250
Adjustments	625
Underlying EBITDA	**8,915**

(1) Consolidation of two yards into one at new premises at Clayton. Total costs include yard compensation costs, transport of equipment, make good costs, and labour associated with the movement of equipment;
(2) Residual Queensland relocation costs from FY2016;
(3) Advisor invoices relating to sales process;
(4) Provision for old dispute (FY2015) with sub-contractor as the debtor is now in liquidation; and
(5) Provision for Queensland public liability claim of FY2015.

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Details of the Offer 08

8.1 CONDITIONAL OFFER ON A POST-CONSOLIDATED BASIS

Completion of the Offers is conditional upon:

- Shareholders approving all Resolutions at the EGM;
- $25,000,000 being raised under the Public Offer and the Invitation Offer (this is the minimum amount required under the Share Purchase Agreement. The Public Offer and the Invitation Offer under this prospectus is for $27,200,000);
- other than the issue of Securities under the Offers, the Company being in a position to complete its acquisition of the Acrow Group pursuant to the Proposed Transaction; and
- the ASX approving the Company's re-compliance with Chapters 1 and 2 of the Listing Rules.

Accordingly, this Prospectus has been prepared on the basis that the Consolidation (Resolution 1 of the NOM) has been completed by the Company.

In the event that the conditions above are not satisfied and/or waived, the Offers will not proceed and no securities will be issued under this Prospectus. If this occurs, all Application Monies received will be dealt with in accordance with the Corporations Act.

Details of the capital structure of the Company before and after completion of the Proposed Transaction, including the Offers, are provided in Sections 10.4 and 10.5.

8.2 THE OFFERS

Under this Prospectus, the following offers are being made by the Company:

- Public Offer – the offer of 98,000,000 New Shares at an issue price of 20 cents ($0.20) per New Share, to investors who are invited to subscribe for New Shares under this Prospectus to raise $19,600,000.
- Invitation Offer – the offer of 38,000,000 New Shares at an issue price of 20 cents ($0.20) per New Share, to investors who are invited to subscribe for New Shares under this Prospectus to raise $7,600,000.
- Incentive Securities Offer – the offer of 2,475,000 Loan Funded Shares, 1,650,000 New Options and 12,375,000 Performance Rights to current and proposed Directors, management and advisors of the Company.
- Conversion Offer – the offer of 6,316,122 Shares at a deemed issue price of 20 cents ($0.20) per Share, to the Conversion Participants, who have each agreed to convert debt owed to them into equity.

The Company reserves the right to close the Offers early, to accept late Applications or extend the Offers without notifying any recipient of this Prospectus or any Applicant.

8.2.1 Further details of the Public Offer and the Invitation Offer

Under the Public Offer and the Invitation Offer, $27,200,000 will be raised by the issue of 136,000,000 New Shares. The primary purpose of the Public Offer and the Invitation Offer is to raise sufficient funds to enable the Company's acquisition of the Acrow Group in accordance with the Share Purchase Agreement. Remaining funds raised will be utilised as working capital to accelerate the continued growth of the Acrow business and fund its key business objectives. A detailed breakdown of the Company's proposed use of funds is set out in Section 8.6 of this Prospectus.

The Public Offer and the Invitation Offer also represent an opportunity for investors to subscribe for new equity in the Company, and generally, will assist the Company in meeting re-instatement conditions under Chapters 1 and 2 of the Listing Rules (e.g. to achieve sufficient Shareholder spread upon re-instatement).

All New Shares issued pursuant to the Public Offer and the Invitation Offer will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of this Prospectus.

8.2.2 Further details of the Incentive Securities Offer

In connection with the Proposed Transaction, the Company will adopt a new incentive plan, the Long Term Incentive Plan, which is designed to provide incentivisation and rewards to employees and Directors of the Company and to seek to align their interests with the Company's shareholders following completion of the Proposed Transaction.

The following initial offers are being made under the LTIP pursuant to the Incentive Securities Offer:

- 2,430,000 Loan Funded Shares;
- 1,620,000 New Options; and
- 12,150,000 Performance Rights,

to current and proposed Directors of the Company and Acrow management.

In addition, under the Incentive Securities Offer, Thomas Ness, an advisor of the Company, will receive:

- 45,000 Loan Funded Shares;
- 30,000 New Options; and
- 225,000 Performance Rights.

Mr Ness is being issued these securities as recognition for past and ongoing advisory services provided to the Company. However, as Mr Ness is not a director or an employee of the Company, he is not being issued these Securities under the LTIP.

The below table details the proposed recipients of the Incentive Securities:

Recipient	Proposed role with the Company	Incentive Securities
Steven Boland	Executive Director	510,000 Loan Funded Shares 340,000 New Options 2,550,000 Performance Rights
Peter Lancken	Non-Executive Chairman	525,000 Loan Funded Shares 350,000 New Options 2,625,000 Performance Rights
Mike Hill	Non-Executive Director	90,000 Loan Funded Shares 60,000 New Options 450,000 Performance Rights

Recipient	Proposed role with the Company	Incentive Securities
Gregg Taylor	Non-Executive Director	90,000 Loan Funded Shares 60,000 New Options 450,000 Performance Rights
Josh May	Non-Executive Director	450,000 Loan Funded Shares 300,000 New Options 2,250,000 Performance Rights
Non-related parties of the Company	Management, advisors and employees	The issue and allotment will be at the discretion of the Company. At present, the intention is to issue an additional: 810,000 Loan Funded Shares 540,000 New Options 4,050,000 Performance Rights
Total		**2,475,000 Loan Funded Shares** **1,650,000 New Options** **12,375,000 Performance Rights**

The key terms of these securities are set out in Section 8.3.

8.2.3 Further details of the Conversion Offer

As a strategy to preserve cash, current and former Directors of the Company, members of the Company's advisory committee and the Company's advisers have agreed to unconditionally and irrevocably waive any salaries/fees owed to them from 1 July 2017 onwards.

This strategy was last announced and reiterated by the Company in its September 2017 quarterly update on 31 October 2017. Following the Company's entry into the Share Purchase Agreement, payments to current Directors were re-commenced.

The salaries/fees which remained outstanding up until 30 June 2017, continue to remain outstanding as at the date of this Prospectus (**Outstanding Fees**). Each of the parties owed salaries/fees have agreed to convert all of their respective Outstanding Fees to Shares at the same issue price as the New Shares offered under the Public Offer (which on a post Consolidation basis will be 20 cents per New Share).

The Lenders and parties owed salaries/fees as noted above, are referred to as the **Conversion Participants** in this Prospectus. The following table sets out the proposed number of Shares that will be offered to the Conversion Participants as part of the conversion of the Outstanding Fees and the Loans.

Owed party	Total Outstanding Fees	Number of Shares
Mr Michael Hill, current Director	$130,221.77	651,109
Mr Brett Chenoweth, current Director	$72,368.28	361,841
Mr Jonathan Pager, former Director (past 6 months)[(a)]	$72,368.28	361,841

Owed party	Total Outstanding Fees	Number of Shares
Other management, members of the advisory committee and advisors	$188,266.13	941,331
Lenders[(b)]	$800,000.00	4,000,000
Total	$1,263,224.46	6,316,122

(a) Mr Pager is a "related party" of the Company for the purposes of the Corporations Act and ASX Listing Rules, as he has been a director of the Company within the last six months. Mr Pager resigned as a Director on 8 December 2017.

(b) This includes a company associated with Mr Peter Lancken, a proposed Director of the Company that will be a related party of the Company.

As described in Section 9.6, the Company has borrowed $800,000 (**Loan**) from the Lenders and issued convertible bonds to those entities. The principal amount of the Loan will be converted to Shares issued to the Lenders under the Conversion Offer (at the same issue price as the New Shares offered under the Public Offer and the Invitation Offer), subject to receipt of Shareholder approval which is being sought at the EGM.

8.3 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES UNDER THE OFFERS

8.3.1 Shares

The Shares to be issued under this Prospectus will rank equally with the other fully paid ordinary shares in the Company (**Shares**). Shares will be issued as part of the Public Offer, Invitation Offer, Incentive Securities Offer and the Conversion Offer.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution and the Corporations Act. A copy of the Company's Constitution can be inspected during office hours at the registered office of the Company and Shareholders have the right to obtain a copy of the Company's Constitution, free of charge by contacting the Company on +61 2 8072 1400.

The detailed provisions relating to the rights attaching to Shares under the Constitution and the Corporations Act are summarised below.

Each Share will confer on its holder:

- the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;
- the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (as at Completion there are none);
- the right to receive dividends, according to the amount paid up on the Share;
- the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to priority given to holders of Shares that have not been classified by ASX as 'restricted securities' and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- subject to the Corporations Act and the ASX Listing Rules, Shares are fully transferable. The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

8.3.2 Loan Funded Shares

The Loan Funded Shares are fully paid ordinary shares of the Company. The subscription price is $0.20 per Loan Funded Share, which will be funded by way of a limited recourse loan from the Company. A summary of the key rights attaching to Shares is provide in Section 8.3.1 above.

The Loan Funded Shares to be issued to Directors and management under the LTIP and will have the following material terms:

- Loan term: 5 years;
- Interest: No interest payable;
- Vesting condition: Subject to continuous employment and/or service as an employee or Director (as appropriate) for 2 years from the date of issue; and
- Performance hurdle: 20 day VWAP of the Company's Share price exceeding 40 cents per Share.

The Loan Funded Shares to be issued to Thomas Ness, an adviser of the Company, which are not being issued under the LTIP, will have the following material terms:

- Loan term: 5 years;
- Interest: No interest payable;
- Vesting condition: Subject to continuous service as an adviser to the Company for 2 years from the date of issue; and
- Performance hurdle: 20 day VWAP of the Company's Share price exceeding 40 cents per Share.

8.3.3 New Options

Each New Option gives the right to subscribe for one fully paid Share.

The New Options to be issued to Directors and management under the LTIP will have the following material terms:

- Grant price: Nil;
- Exercise price: 20 cents per New Option;
- Vesting condition: Subject to continuous employment and/or service as an employee or Director (as appropriate) for 2 years from the date of issue;
- Performance hurdle: 20 day VWAP of the Company's Share price exceeding 40 cents per Share; and
- Exercise period: 3 years from the date of issue.

The New Options to be issued to Thomas Ness, an adviser of the Company, which are not being issued under the LTIP, will have the following material terms:

- Grant price: Nil;
- Exercise price: 20 cents per New Option;
- Vesting condition: Subject to continuous service as an adviser to the Company for 2 years from the date of issue;
- Performance hurdle: 20 day VWAP of the Company's Share price exceeding 40 cents per Share; and
- Exercise period: 3 years from the date of issue.

8.3.4 Performance Rights

Each Performance Right is a right to receive one fully paid Share upon vesting.

The Performance Rights to be issued to Directors and management under the LTIP will have the following material terms:

- Grant price: Nil;
- Exercise price: Nil;
- Vesting condition: Subject to continuous employment and/or service as an employee or Director (as appropriate) for 2 years from the date of issue;
- Performance hurdle: FY19 EBITDA exceeding $11m; and
- Expiry date: If unvested, expires 2 years from the date of issue.

The Performance Rights to be issued to Thomas Ness, an adviser of the Company, which are not being issued under the LTIP, will have the following material terms:

- Grant price: Nil;
- Exercise price: Nil;
- Vesting condition: Subject to continuous service as an adviser to the Company for 2 years from the date of issue;
- Performance hurdle: FY19 EBITDA exceeding $11m; and
- Expiry date: If unvested, expires 2 years from the date of issue.

8.4 SUBSCRIPTION AMOUNT UNDER THE PUBLIC OFFER

The Public Offer involves the issue of 98,000,00 New Shares to raise $19,600,000.

8.5 ARE THE OFFERS UNDERWRITTEN?

The Public Offer is fully underwritten by Bell Potter Securities Limited. The Invitation Offer, Incentive Offer and Conversion Offer are not underwritten.

8.6 USE OF FUNDS

Description	Use of Subscription Amount
Payments required to be made under the Share Purchase Agreement	Approximately $23,000,000
Transaction costs	$1,700,000 (see Section 10.9)
Working capital	Approximately $2,500,000
Total	**$27,200,000**

The Board considers that on completion of the reinstatement of the Company's Shares to trading on the ASX, the Company will have sufficient working capital to carry out its stated objectives.

8.7 HOW DO I APPLY UNDER THE PUBLIC OFFER?

Who is eligible to participate in the Public Offer?	
Who can apply for Shares under the Public Offer?	The Public Offer will be open to clients of the Lead Manager and the public, which will include both Institutional Applicants and Retail Applicants.
Completing and returning your Application under the Public Offer	
What is the minimum and maximum application under the Public Offer?	Applications for New Shares under the Public Offer must be for a minimum of 10,000 New Shares (value of at least $2,000). There is no maximum amount that Applicants can apply for.

How do I apply under the Public Offer?	Applications for New Shares under the Public Offer must be made using the Application Form attached to this Prospectus or as instructed by the Lead Manager in the case of Institutional Applicants or its clients. The Application Form attached to this Prospectus contains detailed instructions on how the form for the Public Offer can be completed. An original, completed and lodged Application Form, together with a cheque or electronic funds transfer for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of New Shares specified in each Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final; however, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of the cheque or the electronic funds transfer.
How to complete and attach your cheque for the Application Monies?	Follow the instructions on the Application Form or pay as instructed by the Lead Manager.
How to pay Application Monies by electronic funds transfer?	Pay as instructed by the Lead Manager in the case of its clients. Electronic funds transfer is not available for Applications made using the Application Form.
Fees, costs and timing for Applications	
When does the Public Offer open?	The Opening Date for acceptance of the Public Offer is 6 March 2018.
What is the deadline to submit an Application under the Public Offer?	Completed Application Forms and accompanying payment of the Application Monies must be received by the Company before 5pm (AEDT) 14 March 2018.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, stamp duty or other costs are payable by Applicants in respect of an Application for New Shares under the Prospectus.

Confirmation of your Application and trading on ASX	
When will I receive confirmation of whether my Application has been successful?	Subject to all conditions in Section 8.1 being satisfied and/or waived, for Applicants whose Applications are accepted by the Company, in whole or in part, the Company will issue New Shares and despatch either a CHESS statement or an issuer sponsored holding statement (whichever applicable) to the Applicants as soon as practicable after the Closing Date together with any excess Application Monies. It is the responsibility of all Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell any of the New Shares before receiving their holding statements do so at their own risk.
When will I receive my New Shares and when can I trade my New Shares?	Applicants will receive their New Shares as soon as practicable after the Closing Date and will be able to trade them once the suspension on the Securities of the Company is lifted, which is anticipated to happen on or about 6 April 2018.
Who do I contact if I have further queries?	The Acrow Offer Information Line on 1300 135 403.

8.8 ALLOCATION POLICY UNDER THE PUBLIC OFFER

The basis of allocation of New Shares under the Public Offer will be determined by the Company and the Lead Manager. Certain Applicants nominated by the Company may be given preference in the allotment of New Shares.

The Company reserves the right in its absolute discretion to not issue New Shares to Applicants under the Public Offer and may reject any Application or allocate a lesser amount of New Shares than those applied for, including allocating no New Shares, at its absolute discretion.

The allocation policy under the Public Offer will be influenced by the following factors:

- an appropriate split between Institutional Applicants and Retail Applicants;
- number of New Shares bid for by a particular bidder;
- a desire to establish a wide spread of Shareholders;
- the timeliness of the bid by particular bidders;
- a desire for an informed and active trading market following reinstatement of the Shares to trading on ASX;
- overall level of demand under the Public Offer;
- the likelihood that particular bidders will be long term Shareholders; and
- any other factors the Company and the Lead Manager consider appropriate.

Subject to the terms of the Underwriting Agreement, Application Monies will be held in trust on behalf of Applicants until the New Shares offered under this Prospectus are issued. The banking of Application Monies in a trust account does not constitute acceptance of the relevant Application. If any Application is rejected in whole or in part, the relevant Application Monies will be repaid to the unsuccessful Applicant within the time period set out under the Corporations Act, without interest. For the avoidance of doubt, all interest earned on Application Monies (including those which do not result in allotment of New Shares) will be retained by the Company.

8.9 APPLYING UNDER THE INVITATION OFFER, THE INCENTIVE SECURITIES OFFER AND THE CONVERSION OFFER

Members of the public cannot apply for Securities under the Invitation Offer, the Incentive Securities Offer or the Conversion Offer. Eligible individuals will be notified by the Company and advised on the procedure for applying.

8.10 ASX LISTING

No later than seven days after the date of this Prospectus, the Company will apply to ASX for its Shares to be reinstated to trading on the official list of the ASX.

The fact that ASX may grant official quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under the Offers. ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the Shares, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive confirmation of their allotment will do so at their own risk.

If permission for quotation of the Shares is not granted within three months after the date of this Prospectus, all Application Monies received by the Company will be dealt with in accordance with the requirements of the Corporations Act.

8.11 TAXATION

The taxation consequences of any investment in the Shares will depend on your particular circumstances. It is the sole responsibility of Applicants to make their own enquiries and obtain independent professional financial advice about the taxation consequences of acquiring Shares.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding taxation matters and consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any taxation consequences to investors of subscribing for Shares under this Prospectus.

8.12 OVERSEAS DISTRIBUTION

No action has been taken to register or qualify the offer of Shares under this Prospectus, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia.

Offer only made where lawful to do so

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of the Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

Overseas ownership and resale representation

See Offer restrictions on page 3. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws.

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offers.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

9.1 SHARE PURCHASE AGREEMENT

On 22 December 2017, the Company announced that it had entered into a share purchase agreement with the shareholders of Acrow Holdings (**Acrow Vendors**) to acquire 100% of the issued shares of Acrow Holdings (**Share Purchase Agreement**).

The Acrow Vendors consist of:

- Palcort Pty Limited (ACN 062 153 771) as trustee for Lancken Investment Trust (an entity associated with Peter Lancken, a proposed Director), approximately 0.6%;
- Alik Investments Pty Limited (ACN 108 292 217) as trustee for Alik Trust, approximately 2.8%; and
- Australian Executor Trustees Limited as custodian for Anchorage Capital Partners Fund, LP ("Anchorage Entity"), approximately 96.6%.

Conditions precedent

Completion under the Share Purchase Agreement is subject to a number of conditions precedent being satisfied or waived. The conditions which are still to be satisfied or waived (as of the date of this Prospectus) under the Share Purchase Agreement include:

- the Company obtaining all necessary approvals required under the Listing Rules and Corporations Act to give effect to the terms of the Share Purchase Deed including, without limitation, Shareholder approvals required by Listing Rules 7.1, 10.1 and 11.1.2;
- the Company having received valid applications for the minimum subscription of $25,000,000 for the Public Offer;
- a warranty and indemnity insurance policy being issued on terms reasonably acceptable to the Company (**W&I Insurance Policy**);
- the shares in both Acrow Holdings and Acrow having been released from any registered security interest; and
- the conditional approval by ASX to reinstate the securities of the Company to trading on ASX on terms reasonably acceptable to the Company and the Anchorage Entity.

All of the conditions precedent, other than the W&I Insurance Policy condition, are for the benefit of the Company and may be waived only by the Company.

If each of the conditions precedent are not satisfied or waived on or before 5pm (Sydney time) 31 March 2018, then either the Company or jointly the Acrow Vendors may terminate the Share Purchase Agreement.

Warranty and indemnity insurance policy

If there is a breach of any warranty or indemnity contained in the Share Purchase Agreement by an Acrow Vendor, the Company's sole recourse is against the W&I Insurance Policy. No Acrow Vendor will have any liability to the Company for such a breach except in limited circumstances specified in the Share Purchase Agreement.

Completion Payment

The Company must pay the **Completion Payment** on completion of the Proposed Transaction, being the total price payable for all of the shares in Acrow Holdings.

The Completion Payment means the greater of $1.00 and the sum of:

(a) $23,000,000 ("Enterprise Value"); **plus**

(b) the difference between the "Estimated Working Capital Amount" and $6,356,000; **less**

(c) $87,500 ("W&I Contribution"); less

(d) the sum of the "Estimated External Net Debt" and the "Estimated Anchorage Net Debt" (which must not be greater than the Enterprise Value).

The Acrow Vendors must inform the Company of the Estimated Working Capital Amount, the Estimated External Net Debt and the Estimated Anchorage Net Debt at least five Business Days before the completion of the Proposed Transaction. The above calculations will be based on those estimates.

Payment of Debt

The Company must also at completion of the Proposed Transaction provide (by way of unsecured loan) to Acrow Holdings the necessary funds to enable it to pay the debts of the Acrow Group ("**Debt**"), subject to certain agreed exceptions.

Based on the Company's calculations to date, the directors believe that the Completion Payment will be approximately $1.00 and the Debt will be in the vicinity of $23,000,000.

Adjustments to the Completion Payment

Completion accounts will be prepared no later than 20 business days after completion of the Proposed Transaction. Any adjustments to the Estimated External Net Debt and the Estimated Working Capital Amount will be made within 10 business days after the completion accounts become final and binding.

Termination

The Share Purchase Agreement may only be terminated if any of the conditions precedents are not satisfied on or before 5pm (Sydney time) 31 March 2018 (or such other date as agreed in writing between the Company and the Acrow Vendors' representative). No right to terminate arises if there is a breach of warranty or an indemnity contained in the Share Purchase Agreement.

Other key terms of the Share Purchase Agreement

The Share Purchase Agreement contains other terms considered standard for an agreement of this nature, including obligations of the Acrow Group before completion of the Proposed Transaction, obligations of the Acrow Vendors and the Company on completion, post-completion obligations regarding record keeping, confidentiality, warranties, covenants and indemnities provided by the Acrow Vendors, Acrow and/or the Company (as applicable).

9.2 EMPLOYMENT AGREEMENTS

An employment Agreement for Steven Boland is summarised in section 6.5. Robert Caporella, David Williams, Tony Lyons, Colin Fisher and Jeffrey Stewart, members of Acrow's current management team, have entered into new executive services agreements with Acrow on standard terms.

9.3 UNDERWRITING AGREEMENT

Bell Potter Securities Limited and the Company have entered into an Underwriting Agreement under which the Lead Manager has agreed to underwrite the Public Offer to raise $19,600,000 to the extent that there is a shortfall in subscriptions for New Shares under the Public Offer, as well as to act as lead manager of the Offers and to assist the Company in the successful conduct of the Public Offer.

Both the Company and the Lead Manager have agreed to use all reasonable endeavours to procure that the number of Applications received under the Public Offer will be sufficient to enable the Company to satisfy the condition in condition 8 of ASX Listing Rule 1.1 for the Shares to be reinstated to quotation on the ASX, namely that there be the required minimum number of Shareholders holding a marketable parcel of Shares.

The Company must pay the Lead Manager an underwriting commission equal to 3% of the gross amount raised under the Public Offer and a management fee equal to 2% of the gross amount raised under the Public Offer and 5% of the gross amount raised under the Invitation Offer. The Company has also agreed to pay the Lead Manager certain agreed costs and expenses incurred by the Lead Manager in relation to the Offer.

The Lead Manager may terminate the Underwriting Agreement on certain grounds as set out in the Underwriting Agreement, including but not limited to where:

a) a consent necessary for the issue of the Prospectus is withdrawn;

b) the Company materially breaches the Underwriting Agreement and fails to remedy the breach;

c) there is a material change to the Company or Acrow or to the industry in which the Company or Acrow operates;

d) either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index close 10% or more below their respective levels as at the close of trading immediately preceding the date of the Underwriting Agreement for 3 or more consecutive business days;

e) there is an outbreak of war which in the reasonable opinion of the Lead Manager is likely to have a material effect on the Offer; or

f) a senior manager of the Company or Acrow resigns or is removed from office or is charged with or convicted of a criminal offence.

The Company has provided certain representations and warranties to the Lead Manager in relation to this Prospectus, the Company, Acrow and the Offers.

The Company has indemnified the Lead Manager and its directors, officers, employees, affiliates and agents against any claim loss, liability, expense incurred or suffered by them in connection with the Prospectus or any announcement in connection with the Prospectus. The indemnity does not apply to the extent that any claim, loss, liability or expense arises from wilful misconduct, negligence, breach of contract, fraud or breach of law by the indemnified party.

9.4 RECEIVABLES PURCHASE FACILITY AGREEMENT WITH RECFIN NOMINEES PTY LIMITED

Acrow entered a receivables purchase agreement with Recfin Nominees Pty Limited (Recfin) on 4 July 2016. Under this agreement, Recfin provides a revolving $12m receivables finance facility to Acrow, with Acrow Holdings acting as the guarantor. The facility is used to fund the working capital cycle of the business and funding is advanced against invoices raised by Acrow. The term of the facility is three years and is set to expire in July 2019. Under the agreement, Acrow must pay various one-off and ongoing fees for use of the facility.

Assetsecure Pty Limited has been appointed to act on behalf of Recfin and may exercise and perform any or all of Recfin's rights and obligations under the agreement.

If Acrow undergoes a change of control then, unless Recfin has provided its prior written consent and the facility is renegotiated on terms acceptable to Recfin, it must pay all amounts owing under the agreement within two business days of being demanded to do so by Recfin.

The Company has received such consent and the facility will remain in place after completion of the Proposed Transaction.

Acrow may terminate the facility on 60 days written notice. Recfin may also terminate the facility if Acrow is subject to proceedings where a judgment is made against Acrow for an amount exceeding $500,000. Acrow is currently joined as a defendant in two proceedings, as disclosed in Section 10.11.

9.5 W&I INSURANCE POLICY

As a condition precedent to the completion of the Share Purchase Agreement, the Company has entered into a W&I Insurance Policy with HCC International Insurance Company PLC (the "insurer", Spanish branch) to cover losses that may arise under the Share Purchase Agreement for breach of any warranty or indemnity.

The Share Purchase Agreement provides that the vendors under the Share Purchase Agreement have no liability to the Company for breach of warranty or indemnity other than certain very limited exceptions. The insurance policy covers the same period as the term of the warranties and indemnities under the Share Purchase Agreement.

The limit of liability under the insurance policy mirrors that of the Share Purchase Agreement.

Certain exclusions apply, which are standard for this type of insurance.

9.6 CONVERTIBLE BOND DEED AND CONVERTIBLE NOTE SUBSCRIPTION AGREEMENTS

As announced by the Company on 31 January 2018, the Company borrowed a total amount of $800,000 (**Loan**) from Keneco Property Pty Ltd ACN 001 022 573 as General Partner for the Famiglia Ltd Partnership (Kennard Family Office) and Conchord Pty Ltd ACN 154 527 812 as trustee for Neo Camelot No. 2 Trust, being a company controlled by Brad Lancken, son of Peter Lancken, a proposed Director (**Lenders**). The Company has issued convertible bonds to the Lenders. The principal amount of the Loan will be converted to Shares issued to the Lenders under the Conversion Offer (at the same issue price as the New Shares offered under the Public Offer and the Invitation Offer), subject to receipt of Shareholder approval, which is being sought at the EGM.

The Loan will be used for working capital purposes and to fund part of the costs of the Proposed Transaction.

Conchord Pty Ltd is a related party to the Company.

In consideration for the Loan, the Company will pay Keneco Property Pty Ltd fixed interest in the amount of $60,000 and an arrangement fee of $24,000. The Company will pay Conchord Pty Ltd fixed interest in the amount of $40,000 and an arrangement fee of $16,000. The Lenders have authorised and directed the Company to apply the total arrangement fee and interest amount for the subscription of Shares under the Public Offer.

9.7 MATERIAL CUSTOMER CONTRACTS

9.7.1 Karimbla Construction

Acrow is one of two main scaffolding suppliers that Karimbla Constructions Services (NSW) Pty Ltd (**Karimbla Constructions**) seeks quotes from for new construction projects. Work is performed from time to time pursuant to standard purchase orders.

Karimbla Constructions may direct Acrow to suspend works at any time at its absolute discretion.

9.7.2 Acciona Ferrovial Harwood Joint Venture

Acrow entered an agreement with Acciona Infrastructure Australia Pty Ltd and Ferrovial Agroman (Australia) Pty Ltd (together trading as the Acciona Ferrovial Harwood Joint Venture (Joint Venture)) on 8 June 2017 to design, fabricate and supply formwork and falsework.

The Joint Venture may at any time suspend the works in its sole discretion. The Joint Venture may terminate the contract for convenience by providing at least 7 days written notice.

9.7.3 Hansen Yuncken

Acrow entered an agreement with Hansen Yuncken Pty Limited (**Hansen Yuncken**) on 16 June 2017 as a sub-contractor to provide scaffolding products and services for construction of the QUT Education Precinct Building.

Hansen Yuncken may at any time terminate the agreement for convenience.

9.7.4 Burbank Australia

Acrow entered an agreement with Burbank Australia Pty Ltd (Burbank) on 8 April 2016 to supply scaffolding services and products. Burbank may terminate the contract for convenience by giving 30 days written notice. The contract is also terminable by Burbank with immediate effect if there is any change in the direct or indirect beneficial ownership or control of Acrow. Acrow must immediately notify Burbank if there is any change in its direct/indirect beneficial ownership or control. The contract is due for renewal in April 2018 and is currently being renegotiated.

9.7.5 Eden Brae Homes

Acrow has an ongoing supply arrangement with Eden Brae Homes to supply scaffolding and labour.

9.8 MATERIAL SUPPLIER CONTRACTS

9.8.1 Steelman Fabrications

Steelman Fabrications Pty Ltd (**Steelman**) is one of several suppliers that Acrow has a standing agreement with to acquire steel products as required, pursuant to individual purchase orders. Acrow either resells the steel or holds it as inventory. Acrow has a credit account with Steelman and Acrow grants to Steelman a security interest over the goods ordered. There is no obligation on either party to sell or buy products. The quantum of orders placed by Acrow with Steelman over the last 2.5 years has been approximately $939,477 per annum.

9.8.2 Brooker Engineering

Brooker Engineering Pty Ltd (**Brooker**) is one of several suppliers that Acrow acquires steel products from, as required, pursuant to individual purchase orders. Acrow either resells the steel or holds it as inventory. Acrow has a credit account with Brooker and Acrow grants to Brooker a security interest over the goods ordered. There is no obligation on either party to sell or buy products.

The contract has no fixed term but over the past 2.5 years Acrow has purchased approximately $2,176,768 of product from Brooker.

9.8.3 Universal Enterprises Group

Acrow purchases various scaffolding and formwork equipment from Shanghai UEG International Co Ltd (**UEG**), as required, pursuant to individual purchase orders. Acrow either resells the steel or holds it as capital. The equipment ordered will be predominately held as capital equipment, but a proportion may also be resold. There is no obligation on either party to sell or buy products.

The contract has no fixed term but over the past 2.5 years Acrow has purchased approximately $628,046 of product from UEG.

9.8.4 Tiger Scaffolding

Acrow has a current sub-contract agreement with Tiger Scaffolding Pty Ltd (**Tiger Scaffolding**) dated 21 September 2017, under which Tiger Scaffolding provides scaffolding labour services to Acrow. The agreement has a 24 month term.

Acrow has no obligation to use the services of Tiger Scaffolding.

Over the past 2.5 years Acrow has purchased approximately $2,100,291 of labour services from Tiger Scaffolding.

9.8.5 CAS Employment Pty Ltd

Acrow has a current sub-contract agreement with CAS Employment Pty Ltd (CAS) dated 15 March 2017, under which CAS provides scaffolding labour services to Acrow. The agreement has a 12 month term.

Acrow has no obligation to use the services of CAS.

Over the past 2.5 years Acrow has purchased approximately $672,184 of labour services from CAS.

9.8.6 Air Construction Services

Acrow has a current sub-contract agreement with Air Construction Services Pty Ltd (ACS) dated 1 May 2017 under which ACS provides scaffolding labour services to Acrow. The agreement has a 24 month term.

Acrow has no obligation to use the services of ACS.

Over the past 2.5 years Acrow has purchased approximately $3,473,455 of labour services from ACS.

9.8.7 Carter Holt Harvey

Acrow has a current agreement with Carter Holt Harvey LVL Pty Limited (CCH) under which CCH supplies laminated veneer products to Acrow.

The initial term of the agreement has expired, but it automatically continues and may be terminated by either party on 30 days' written notice. Acrow has no obligation to use the services of CCH.

Over the past 2.5 years Acrow has purchased $11,884,703 of product from CCH.

9.9 MATERIAL LEASE AGREEMENTS

9.9.1 Bassendean Lease Agreement

Acrow's Western Australian office, located at 11 Jackson Street, Bassendean WA 6054, is leased from Eastcourt Properties Pty Ltd, with Acrow Holdings as guarantor. The current lease is for a term of 5 years beginning on 1 September 2014 with an option to extend for a further period of 5 years. The initial rent is $521,280 per annum, paid in advance by monthly instalments of $43,440.00 (plus GST). Rent is reviewed annually by reference to the Consumer Price Index.

Prior consent of the lessor is required before there is any change of control to Acrow. This is an essential term of the lease.

9.9.2 Geebung Lease Agreement

Acrow leases two properties located at 280 and 288 Bilsen Road, Geebung QLD 4034 from Maggiolo Holdings Pty Ltd and Bosso Holdings Pty Ltd. The lease is for a term of 10 years commencing on 16 February 2015, with an option to renew for a further 5 years. The initial rent is $625,000 per annum, payable by monthly instalments of $52,083.33 (plus GST). Rent is reviewed annually and increases by the greater of the Consumer Price Index and 4%.

Prior written consent of the lessor is required before there is any change of control to Acrow.

9.9.3 Hendon Lease Agreement

Acrow leases its South Australian office, located at 26 Circuit Drive, Hendon SA 5014, from Sabco Developments Pty Ltd. The lease is for a term of 7 years commencing on 1 April 2013, with two options to renew for further terms of 5 years each. The initial rent is $210,000 per annum, payable by monthly instalments of $17,500. Rent is increased annually by 3.5% (or 4.5% for the year it is renewed).

Prior written consent of the lessor is required before there is any change of control to Acrow.

9.9.4 Clayton Lease Agreement

Acrow leases its Victorian premises, located at 159-171 Wellington Road, Clayton Victoria 3168, from 3V Development Australia Pty Ltd. The lease commenced on 1 August 2016 and has a term of 5 years, with an option to renew a further two terms of three years each. The initial rent is payable at $325,000.00 (excluding GST) per annum by monthly instalments of $27,083.33 (excluding GST. Rent is reviewed annually by reference to the Consumer Price Index.

9.9.5 Revesby Lease Agreement

Acrow leases the premises located at 2 Mavis Street, Revesby NSW 2212 from AMP Capital Property Nominees Limited. The lease is for a term of 10 years commencing on 12 May 2014, without an option to renew. The base rent is A$952,263 per annum (exclusive of GST) paid by equal monthly instalments. Rent is increased annually by 3.5%.

9.10 SCENARIO ADVANTAGE LICENCE

Acrow has an agreement with Projection (Australia) Pty Ltd (**Projection**) under which Projection has granted Acrow a licence to use the “Scenario Advantage” software and provides related services such as software maintenance, which it considers to be material to the operation of the Business. The software is an off-the-shelf package tailored to Acrow’s specific needs and is used by Acrow to process its inventory orders and the return of scaffolding and formwork equipment. The software also hosts Acrow’s accounting systems.


brady

10.1 INCORPORATION

The Company was incorporated on 13 April 2007.

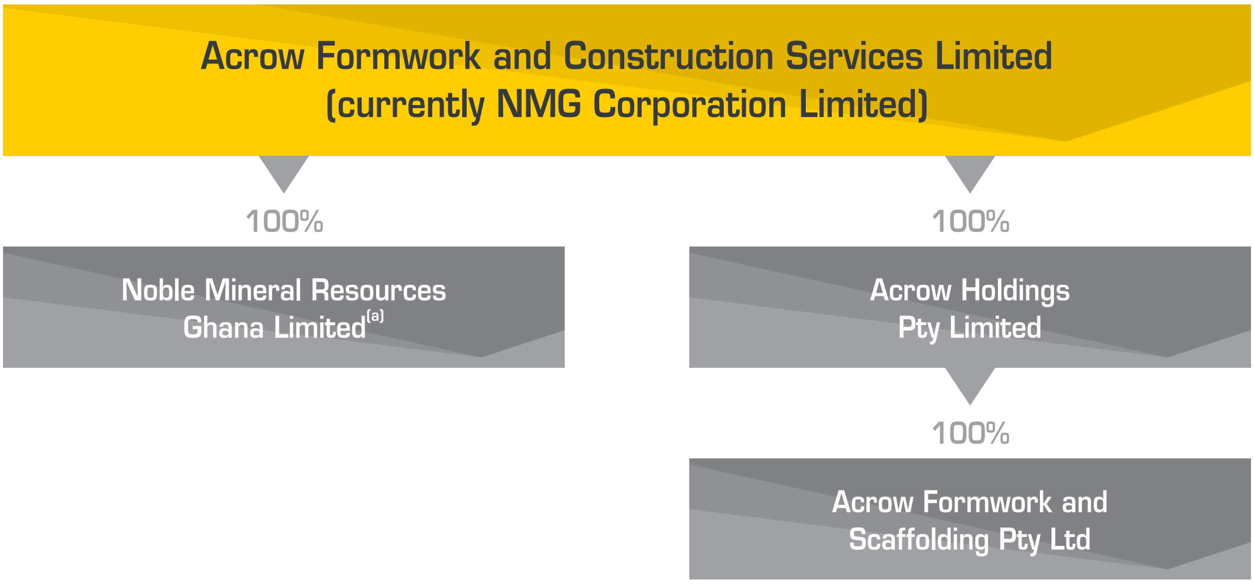
10.2 BALANCE DATE AND COMPANY TAX STATUS

The accounts for the Company will be made up to 30 June annually.

The Company will be taxed as a public company.

10.3 CORPORATE STRUCTURE

Upon completion of the Proposed Transaction, the group will have the following corporate structure:



(a) Noble Mineral Resources Ghana Limited is a company incorporated in Ghana.

10.4 CURRENT CAPITAL STRUCTURE

The issued capital of the Company as at the date of this Prospectus is set out in the table below:

Class of Security	Number (pre-Consolidation)	Number (post-Consolidation)
Shares	338,328,147	16,916,407
Options[(a)]	115,000,000	5,750,000

(a) The terms of the existing Options, on a post-Consolidation basis, are as follows: 3,750,000 Options exercisable at $0.20 per Option by 30 June 2018 + 750,000 unvested Options, which vest upon the Company's share price achieving a 20 day VWAP of $0.40 per Share, exercisable at $0.20 per Option by 12 April 2019 + 750,000 unvested Options, which vest upon the Company's share price achieving a 20 day VWAP of $0.60 per Share, exercisable at $0.20 per Option by 12 April 2021 + 50,000 unvested Options, which vest upon the Company's share price achieving a 20 day VWAP of $0.40 per Share, exercisable at $0.20 per Option by 23 November 2019 + 50,000 unvested Options, which vest upon the Company's share price achieving a 20 day VWAP of $0.60 per Share, which is exercisable at $0.20 per Option by 23 November 2021 + 200,000 unvested Options, which vest upon the Company's share price achieving a 20 day VWAP of $0.40 per Share, which is exercisable at $0.20 per Option by 13 December 2020 + 200,000 unvested Options, which vest upon the Company's share price achieving a 20 day VWAP of $0.60 per Share, which is exercisable at $0.20 per Option by 13 December 2022.

10.5 CAPITAL STRUCTURE FOLLOWING THE PROPOSED TRANSACTION (INCLUDING THE OFFERS)

In the event that:

- all resolutions at the EGM are passed by Shareholders of the Company;
- the Consolidation is completed by the Company; and
- the Proposed Transaction completes,

the Company is projected to have the following capital structure (on a post-Consolidation basis):

Class of Security	Number
Shares	161,707,529
Options	7,400,000
Performance Rights	12,375,000
Total number of Securities	**181,482,529**

At completion of the Proposed Transaction, the Company anticipates that its free float will not be less than 20%.

10.6 SUBSTANTIAL SHAREHOLDERS

As at the date of this Prospectus, the following Shareholders are substantial shareholders of the Company (being those Shareholders holding 5% or more of the Shares on issue):

Substantial Shareholder	Shares Held[a]	% Total Shares
Mace Group Pty Ltd	1,250,000	7.39%
Brebec Pty Ltd ATF Chenoweth Family Trust[b]	1,233,050	7.29%
Mike Hill[c]	1,233,050	7.29%
Michael Everett[d]	1,233,050	7.29%
United Equity Partners Pty Ltd ATF Polycorp Family Trust	1,125,000	6.65%
Holloway Cove Pty Ltd	900,000	5.32%

(a) On a post-Consolidation basis.

(b) An entity associated with Brett Chenoweth, a current Director.

(c) Held through two entities controlled by Mike Hill, being Jarumito Pty Ltd ATF Jarumito Family Trust and Jarumitoti Pty Limited ATF Jarumitoti Super Fund.

(d) Held through two entities controlled by Michael Everett, being Reunion Investments Pty Ltd and Reunion Investments Pty Ltd ATF Balmain Superannuation Fund.

On completion of the Proposed Transaction, including the Offers, there will not be any substantial Shareholders. This assumes that existing Shareholders and new investors do not subscribe for enough Shares under the Public Offer to make them substantial Shareholders on completion of the Proposed Transaction. The current substantial Shareholders, as at the date of this Prospectus, will be diluted below 5%.

Brett Chenoweth, Mike Hill, Michael Everett and Michael Pollak may subscribe for Shares under the Offers. However, this will not increase their shareholdings above 5% of the Company's total Shares on issue on completion of the Proposed Transaction.

10.7 ESCROW ARRANGEMENTS

Members of the New Board have agreed to voluntarily escrow all New Shares held by them on completion of the Proposed Transaction on the following terms:

- one third of such Shares until the Company's FY19 results are lodged with ASX (approximately September 2019);
- one third of such Shares until the Company's half-yearly results for FY20 are lodged with ASX (approximately February 2020); and
- one third of such Shares until FY20 results are lodged with ASX (approximately September 2020).

Accordingly, following completion of the Proposed Transaction, at the time of reinstatement of the Company to the Official List of the ASX, up to 4.79% of the Company's issued share capital will be subject to voluntary escrow on the terms above.

10.8 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below, or as otherwise disclosed in this Prospectus, no person named in this Prospectus as providing professional or advisory services in connection with the preparation of this Prospectus or any firm in which any such person is a partner:

- has or had at any time during the two years preceding the date of the Prospectus, any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or the Offer; or

- has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Bell Potter Securities Limited has acted as Lead Manager to the Offers and underwriter to the Public Offer. The Company has paid or agreed to pay up to $1,360,000 (exclusive of GST) plus all proper and reasonable costs, professional fees and expenses incidental to the Offer.

Stantons International Securities Pty Ltd (**Stantons**) has acted as the Australian Investigating Accountant and provided the Investigating Accountant's Report in Section 7. The Company has paid or agreed to pay an amount of approximately $25,000 (plus disbursements and GST) in respect of these services. Further amounts may be paid to Stantons in accordance with time-based charges.

Whittens & McKeough has acted as the Australian legal adviser to the Company in relation to the Offer and the Proposed Transaction. The Company has paid or agreed to pay an amount of up to $200,000 (plus disbursements and GST) up to the date of this Prospectus in respect of these services. Further amounts may be paid to Whittens & McKeough in accordance with its normal time-based charges.

Whittens & McKeough provides company secretarial services to the Company. The Company has agreed to pay an amount of $9,000 per quarter (plus disbursements and GST) in respect of these services. Further amounts may be paid to Whittens & McKeough in accordance with its normal time-based charges.

During the 24 months preceding lodgement of this Prospectus with ASIC, Whittens & McKeough has been paid approximately $145,879 (ex GST) in fees for legal and company secretarial tasks not associated with this Prospectus.

The Company will pay these amounts and other expenses of the Offer out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of the expenses of the Offers is set out in Sections 8.6 and 10.9.

10.9 OFFER EXPENSES

The Company has paid or will pay all of the costs associated with the Offer. If the Offer proceeds, the total estimated cash expenses in connection with the Offers comprise the following:

Description	Cost
Lead Manager	$1,360,000
Legal Advisors	$200,000
Independent Accountant	$25,000
Share Registry	$15,000
ASX Fees and ASIC Fees	$100,000
Total	**$1,700,000**

10.10 CONSENTS

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

- Bell Potter Securities Limited has consented to being named as Lead Manager and Underwriter to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Bell Potter Securities Limited;
- Stantons International Securities Pty Ltd has consented to being named in this Prospectus as the Company's Investigating Accountant and to the inclusion of its Investigating Accountant's Report in Section 7 in the form and context in which it appears;
- Stantons International Audit & Consulting Pty Ltd has consented to being named in this Prospectus as the Company's auditor and referred to in the Company's audited accounts;
- Whittens & McKeough has consented to being named in this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Whittens & McKeough; and
- Link Market Services Limited has consented to being named in this Prospectus as the Share Registry for the Company. Link Market Services Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Link Market Services Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.
- Macro Monitor Pty Ltd has consented to our use of its report titled "Australian Construction Outlook: Transport Infrastructure – August 2017", to the reproduction in this Prospectus of the graph on page 31 and to being named in this Prospectus.

10.11 LEGAL PROCEEDINGS

To the knowledge of the Directors, at the Prospectus Date there are two litigious matters against Acrow.

The Company does not believe that either of these is likely to have a material impact on the business or the financial results of the Company.

Both matters involve workplace injuries.

Jason Dansie ats Acrow Formwork & Scaffolding Pty Limited & Ors. Supreme Court Qld (proceedings stayed pending compulsory pre-court procedures under the *Personal Injuries Proceedings Act* 2002). – Acrow is a respondent to a claim for damages for injuries sustained by a man after he fell from scaffolding on a Queensland site. It is alleged that Acrow is liable for damages for negligence and breach of contract. Acrow has notified its insurer and the claim is being defended.

Joshua Geyer ats Hole in One Pty Ltd & Anor, and Workcover ats St Hilliers Construction Pty Limited & Anor (County Court of Victoria – Geelong) – Acrow is a respondent to a claim for damages for injuries sustained by a man after he allegedly slipped and fell on a wet set of fixed steel scaffolding steps on a site in Victoria. It is alleged that Acrow is liable for damages for negligence and breach of contract. Acrow has notified its insurer and the claim is being defended.

To the knowledge of the Directors, at the Prospectus Date there is no other material current, pending or threatened litigation with which the Company is directly or indirectly involved, which the Company believes is likely to have a material impact on the business or the financial results of the Company.

10.12 INVESTOR CONSIDERATIONS

Before deciding to participate in this Offer, you should consider whether the Shares to be issued are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of Shares listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

10.13 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

10.14 STATEMENT OF DIRECTORS AND DIRECTORS AUTHORISATION

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

In accordance with Section 720 and 351 of the Corporations Act each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Mike Hill
Executive Chairman

For and on behalf of NMG Corporation Limited

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11 Defined Terms

In this Prospectus:

Acrow	Acrow Formwork and Scaffolding Pty Ltd ACN 004 284 806.
Acrow Group	Acrow and Acrow Holdings, collectively.
Acrow Holdings	Acrow Holdings Pty Limited ACN 145 589 797.
Acrow Vendors	The securityholders of Acrow, as identified in the Share Purchase Agreement, and also described in Section 9.1.
AFSL	Australian Financial Services Licence.
Allotment Date	The date on which the Shares are allotted under the Offers.
Applicant	A person who submits a valid Application Form and required Application Monies pursuant to this Prospectus.
Application	An application for Securities under this Prospectus.
Application Monies	Money submitted by Applicants under the Public Offer.
Application Form	The application form attached to or accompanying this Prospectus for investors to apply for New Shares under the Public Offer.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning ascribed to that term in the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 or the market it operates, as the context requires.
ASX Corporate Governance Principles	The corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this Prospectus.
ASX Listing Rules	The official Listing Rules of ASX as amended or waived and applicable to the Company from time to time.

ATO	The Australian Taxation Office.
Board	The board of directors of the Company.
Business	The business carried on by Acrow.
CGT	Capital Gains Tax.
Closing Date	The date that the Offers close, being 14 March 2018.
Commitment Providers	The commitment providers who have agreed to provide or procure the provision of subscriptions under the Public Offer for up to $7,600,000.
Company or NMG	NMG Corporation Limited (ACN 124 893 465) (to be renamed “Acrow Limited”).
Completion Payment	Has the meaning given to that term in Section 9.1.
Constitution	The constitution of the Company.
Consolidation	The 20 for 1 consolidation of the existing issued capital of the Company, which will be implemented in accordance with Resolution 1 of the NOM.
Corporations Act	The *Corporations Act 2001* (Cth).
Conversion Offer	The offer of 6,316,122 Shares at a deemed issue price of 20 cents ($0.20) per Share, to the Conversion Participants, who have agreed to convert debt owed to them into equity.
Conversion Participants	Participants in the Conversion Offer.
Director	A director (including any alternate directors) of the Company.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
EGM	Extraordinary general meeting of the Company to be held on 12 March 2018.
Exposure Period	The seven day period after the date of lodgement of the Prospectus with ASIC (as extended by ASIC (if applicable)).
Group	The Company and each of its Related Bodies Corporate.
Incentive Invitation Letter	The letter accompanying this Prospectus addressed to selected directors and employees of Acrow inviting them to apply for Incentive Securities.
Incentive Securities	The securities being offered under the Incentive Securities Offer.
Incentive Securities Offer	The offer of up to 2,475,000 Loan Funded Shares, 1,650,000 New Options and 12,375,000 Performance Rights to members of the New Board, management and advisors of the Company.

Institutional Applicant	An Applicant to whom offers or invitations in respect of securities can be made without the need for a lodged prospectus (or other formality, other than a formality which the Company is willing to comply with), including in Australia persons to whom offers or invitations can be made without the need for a lodged prospectus under section 708 of the Corporations Act (disregarding section 708AA), and excluding a retail client within the meaning of section 761G of the Corporations Act.
Invitation Offer	The offer of 38,000,000 fully paid ordinary shares (New Shares) at an issue price of 20 cents ($0.20) per New Share to raise $7,600,000.
Lead Manager	Bell Potter Securities Limited.
Lenders	The lenders referred to in Section 9.6.
Loan Funded Shares	Shares in the Company to be issued on a limited recourse loan funded arrangement as part of the Incentive Securities Offer.
LTIP	Long Term Incentive Plan, which will be implemented following completion of the Proposed Transaction. A summary of its key terms is contained in Section 6.7.
New Options	Options in the Company to be issued as part of the Incentive Securities Offer.
New Board	The proposed board of the Directors of the Company, following the Proposed Transaction.
New Shares	New Shares means, on a post-Consolidation basis, 136,000,000 Shares at an issue price of 20 cents ($0.20) per Share that will be offered under the Public Offer and the Invitation Offer.
NOM	Notice of meeting with respect to the EGM.
Offers	All the offers being made under this Prospectus, being the Public Offer and Incentive Securities Offer.
Offer Period	The period during which investors may subscribe for securities under the Offers.
Option	An option to acquire a Share.
Performance Rights	Unlisted and unvested performance rights of the Company issued as part of the Incentive Securities Offer, which are convertible to Shares subject to satisfaction of certain performance hurdles.
Proposed Transaction	The proposed acquisition of 100% of the issued capital in Acrow pursuant to the Share Purchase Agreement, as announced by the Company on 22 December 2017.
Prospectus	This Prospectus, dated 26 February 2018, for the issue of Shares to raise $27,200,000 (including the electronic form of that Prospectus).
Public Offer	The offer of 98,000,000 fully paid ordinary shares (New Shares) at an issue price of 20 cents ($0.20) per New Share to raise $19,600,000.
Related Bodies Corporate	The meaning given to it by the Corporations Act.

Resolution(s)	A resolution under the EGM.
Retail Applicant	An Applicant who is not an Institutional Applicant.
Security	Includes a Share which is the subject of the Offers and any other right, or any other equity interest in the Company.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Share Purchase Agreement	The conditional share sale agreement executed between Acrow, the Acrow Vendors and the Company dated 22 December 2017, which sets out the terms and conditions under which the Proposed Transaction will complete.
Share Registry	Link Market Services Limited.
Subscription Amount	The subscription being sought by the Company under the Public Offer, being $27,200,000.
Subscription Price	The amount payable by Applicants to the Company for the issue of Shares under the Public Offer being $0.20 per Share.
W&I Insurance Policy	The warranty and indemnity insurance policy to be issued by the underwriter of the W&I Insurance Policy, in relation to the Share Purchase Agreement.
Whittens & McKeough	Whittens & McKeough Pty Ltd, Legal Advisors to the Offer.

NMG CORPORATION LIMITED

ACN 124 893 465
(to be renamed "ACROW FORMWORK AND CONSTRUCTION SERVICES LIMITED")

Broker Code | Adviser Code

Public Offer Application Form

This is an Application Form for New Shares in NMG Corporation Limited under the Public Offer on the terms set out in the Prospectus dated 26 February 2018. You may apply for a minimum of 10,000 New Shares and multiples of 2,500 thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney time) on 14 March 2018.**

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in New Shares and you should read the entire Prospectus carefully before applying for New Shares.

A New Shares applied for ___,___,___ at Price per New Share **A$0.20** **B** Application Monies **A$** ___,___,___.__

(minimum 10,000, thereafter in multiples of 2,500)

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

C

Applicant #1

Surname/Company Name

Title | First Name | Middle Name

Joint Applicant #2

Surname

Title | First Name | Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

D

TFN/ABN/Exemption Code

First Applicant | Joint Applicant #2 | Joint Applicant #3

TFN/ABN type – if NOT an individual, please mark the appropriate box ☐ Company ☐ Partnership ☐ Trust ☐ Super Fund

E

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

Unit Number/Level | Street Number | Street Name

Suburb/City or Town | State | Postcode

Email address (only for purpose of electronic communication of shareholder information)

F

CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

X

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Shares issued as a result of the Offer will be held on the issuer sponsored sub-register.

G

Telephone Number where you can be contacted during Business Hours ( ) | Contact Name (PRINT)

Cheques or bank drafts should be made payable to **"NMG Corporation Limited"** in Australian currency and crossed "Not Negotiable".

H

Cheque or Bank Draft Number | BSB ___ - ___ | Account Number

Total Amount **A$** ___,___,___.__

LODGEMENT INSTRUCTIONS

You must return your application so it is received before 5.00pm (Sydney time) on 14 March 2018 to:
Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

NMG IPO001

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The New Shares to which this Application Form relates are NMG Corporation Limited Shares. Further details about the New Shares are contained in the Prospectus dated 26 February 2018 issued by NMG Corporation Limited. The Prospectus will expire 13 months after the date of this Prospectus. While the Prospectus is current, NMG Corporation Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the New Shares. You should read the Prospectus before applying for New Shares.

A Insert the number of New Shares you wish to apply for. The Application must be for a minimum of 10,000 New Shares and thereafter in multiples of 2,500. You may be issued all of the New Shares applied for or a lesser number.

B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.

C Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.

D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, NMG Corporation Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.

E Please enter your postal address for all correspondence. All communications to you from NMG Corporation Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your New Shares will be issued to NMG Corporation Limited's issuer sponsored subregister.

G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

H Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
Make your cheque or bank draft payable to **"NMG Corporation Limited"** in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
If you receive a firm allocation of New Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5.00pm (Sydney time) on 14 March 2018 at:

Mailing Address
NMG Corporation Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery
NMG Corporation Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
(do not use this address for mailing purposes)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001.* For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

Company
NMG Corporation Limited

Current Board of Directors
Mr Mike Hill – Executive Chairman
Mr Brett Chenoweth – Executive Director
Mr Gregg Taylor – Non-Executive Director

Proposed Board of Directors[a]
Mr Peter Lancken – Non-Executive Chairman
Mr Steven Boland – Executive Director
Mr Mike Hill – Non-Executive Director
Mr Gregg Taylor – Non-Executive Director
Mr Josh May – Non-Executive Director

Company Secretary
Mr Andrew Whitten

Registered Office
c/- Whittens & McKeough
Level 29, 201 Elizabeth Street,
Sydney NSW 2000

ASX Code
Current: NMG
Proposed: ACF

Lead Manager
Bell Potter Securities Limited
Level 38, 88 Phillip Street
Sydney NSW 2000

Australian Legal Adviser
Whittens & McKeough
Level 29, 201 Elizabeth Street
Sydney NSW 2000

Share Registry
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Investigating Accountant
Stantons International Securities Pty Ltd
Level 2, 22 Pitt Street
Sydney NSW 2000

Auditor
Stantons International Audit and Consulting Pty Ltd
Level 2, 22 Pitt Street
Sydney NSW 2000

Website
Current: www.nmglimited.com.au
Proposed: www.acrow.com.au

(a) At the EGM of the Company to be held on 12 March 2018, Shareholders of the Company will be asked to approve the Proposed Transaction, which will include the composition of the New Board.

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