



NRW Holdings Limited

ACN 118 300 217

# Share Purchase Plan Offer

The Offer closes at 5pm (AEDT) on Thursday, 2 January 2020 (unless extended before that time)

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This is an important document and should be read in its entirety.

This document has been prepared by NRW Holdings Limited. The Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase additional Shares at a discount without brokerage and transaction costs.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

***Not for release to US wire services or distribution in the United States***

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# Key Offer Information

## Introduction

NRW Holdings Limited (**Company**) is pleased to provide Eligible Shareholders the opportunity to subscribe for up to \$15,000 of new fully paid ordinary shares in the Company (**New Shares**) under a share purchase plan on the terms and conditions set out in this document (**Offer**). Participation in the Offer will not incur brokerage costs. This document has been issued by the Company and explains the features of the Offer.

## Key dates

| Event   | Date                                   |
|---|--|
| <b>Record Date</b>  | 7pm (AEDT) Wednesday, 27 November 2019 |
| <b>Announcement date</b>  | Thursday, 28 November 2019             |
| <b>Offer Documents sent to Eligible Shareholders</b>                        | Friday, 6 December 2019                |
| <b>Offer opens</b>  | Friday, 6 December 2019                |
| <b>Offer closes</b>   | 5pm (AEDT) Thursday, 2 January 2020    |
| <b>Announcement of results of the Offer</b>                                 | Tuesday, 7 January 2020                |
| <b>Allotment Date</b>   | Wednesday, 8 January 2020              |
| <b>Despatch of holding statements / confirmation advices for New Shares</b> | Thursday, 9 January 2020               |

The timetable is indicative only and the Company may, at its discretion, vary any of the above dates by making an announcement to ASX.

Defined terms and abbreviations used in this document are set out in **clause 19** of the Terms and Conditions.

## Important notices

The offer contained in this document is not a recommendation to purchase New Shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY<sup>®</sup> payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Allotment Date.

This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares on market at a lower price than the Offer Price. If the market price of Shares is lower than the Offer Price after the Allotment Date, the price at which you will be able to sell your New Shares, and their value, will be less than what you paid for them.

The Company recommends that you monitor its announcements and the Share price, which can be found on its website at [www.nrw.com.au](http://www.nrw.com.au) and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: NWH). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

### International offer restrictions

This document does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not

be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. Because of these legal restrictions, you must not send copies of this document or any other material relating to the Offer to any person resident in the United States or elsewhere outside Australia and New Zealand.

### **Not an offer**

This document has been prepared to comply with the requirements of the laws of Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia except to the extent permitted below.

### **New Zealand**

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Notice to nominees and custodians**

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand, except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

## **Further information**

Please refer to the announcement made by the Company on Thursday, 28 November 2019 for further background and information in relation to the Offer.

If you have any questions in relation to the Offer or how to complete the Application Form, please call the NRW Holdings Limited Offer Information Line on 1300 963 991 (callers within Australia) or +61 1300 963 991 (callers outside Australia), or consult your financial or other professional adviser.

# Letter to Shareholders

Friday, 6 December 2019

Dear Shareholder,

## NRW Holdings Limited Share Purchase Plan Offer

On behalf of the Directors of NRW Holdings Limited (the **Company**), I am pleased to offer you the opportunity to participate in the Company's Share Purchase Plan (**SPP**) to be capped at \$10 million. Under the SPP you can acquire up to \$15,000 worth of new fully paid ordinary shares in the Company (**New Shares**) without paying any brokerage or other charges.

The net proceeds from the SPP are intended to be put towards the acquisition of BGC Contracting Pty Ltd as announced to the ASX on Thursday, 28 November 2019 (**Acquisition**).

**The offer to participate in the SPP will open on Friday, 6 December 2019 and will remain open until 5pm (AEDT) on Thursday, 2 January 2020.**

The Offer Price is \$2.85 which is the same price at which new Shares were issued as part of the placement conducted in connection with the proposed Acquisition announced to the ASX on Thursday, 28 November 2019 (**Placement**). The Offer Price is less than the volume weighted average trading price of the Company's Shares on the ASX of \$3.08 over the three trading days from and including Friday, 29 November 2019 (being the first trading day after announcement of the Placement) up to and including Tuesday, 3 December 2019 (being the last practicable trading day before the printing of this document).

Participation in the SPP is optional and is open to shareholders who were registered as holders of Shares at 7pm (AEDT) on Wednesday, 27 November 2019 and whose registered address is in Australia or New Zealand.

**The Company reserves the right (at its absolute discretion) to scale back applications if the total applications received under the SPP exceed \$10 million. If this occurs, excess funds (totalling \$2 or more) will be returned to applicants without interest. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made. Eligible Shareholders are therefore encouraged to submit their applications early.**

Eligible Shareholders can apply for Shares under the SPP to the value of:

| Application Amount Payable    | \$3,000 | \$6,000 | \$9,000 | \$12,000 | \$15,000 |
|-------------------------------|---------|---------|---------|----------|----------|
| New Shares (@ \$2.85 / Share) | 1,052   | 2,105   | 3,157   | 4,210    | 5,263    |

The number of Shares that would be issued for each of the application amounts will be determined by dividing the application amount by the Offer Price rounded down to the nearest whole Share.

Full details of the SPP and how to participate are contained in the Terms and Conditions accompanying this document which I encourage you to read and consider carefully.

Thank you for your continued support of the Company.

Yours sincerely,



Jules Pemberton  
CEO & Managing Director

## Frequently Asked Questions

This section provides a summary of the key aspects of the Offer. You should read it in conjunction with the terms and conditions of the Offer provided in the annexure to this document.

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**What is the Offer?** This share purchase plan is a means by which Eligible Shareholders may subscribe for up to \$15,000 worth of New Shares without brokerage or other transaction costs.

New Shares issued under the Offer will rank equally with other Shares as at the date of issue, and will be able to be traded on ASX (subject to ASX granting quotation of the New Shares).

The Company reserves the right, at its absolute discretion, to scale back Eligible Shareholders' entitlement to acquire New Shares under the Offer if the total applications received for New Shares exceed \$10 million. Any excess funds (totalling \$2 or more) will be returned to the applicants without interest.

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**Who is eligible to participate in the Offer?** Shareholders are eligible to participate if they fulfil the criteria set out in **clause 2** of the Terms and Conditions.

Shareholders with a registered address in either Australia (or its external territories) or New Zealand as at 7pm (AEDT) on Wednesday, 27 November 2019 are eligible to participate in the Offer, provided that such shareholder is not in the United States or any other jurisdiction outside Australia and New Zealand and is not, and is not acting for the account or benefit of, any person in the United States or any other jurisdiction outside Australia and New Zealand.

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**Do I have to participate in the Offer?** No. Participation is voluntary. If you do not wish to participate in the Offer, you do not need to do anything, and the Offer will lapse at 5pm (AEDT) on Thursday, 2 January 2020, unless extended.

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**Can a third party participate in the Offer in my place?** No. The Offer is non-renounceable and cannot be transferred.

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**How much can I invest under the Offer?** The maximum investment under the Offer is \$15,000. You may apply to purchase a parcel of \$3,000, \$6,000, \$9,000, \$12,000 or \$15,000 worth of New Shares.

The number of New Shares is rounded down to the nearest whole number after dividing the dollar amount by the Offer Price.

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**What is the issue price of New Shares under the Offer?** The Offer Price is \$2.85 which is the same price at which new Shares were issued as part of the placement conducted in connection with the proposed Acquisition announced to the ASX on Thursday, 28 November 2019.

The Offer Price is less than the volume weighted average trading price of the Company's Shares on the ASX of \$3.08 over the three trading days from and including Friday, 29 November 2019 (being the first trading day after announcement of the Placement) up to and including Tuesday, 3 December 2019 (being the last practicable trading day before the printing of this document).

There is a risk that the market price of Shares may rise or fall between the date of this document and the Allotment Date. This means that the price you pay for the New Shares issued to you under the Offer may be less than or exceed the market price of Shares on the Allotment Date.

Accordingly, you should monitor the Company's announcements and its Share price, which can be found on its website at [www.nrw.com.au](http://www.nrw.com.au) and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: NWH). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

You should be aware that your application, once made, is unconditional and may not be withdrawn even if the market price of Shares is less than the Offer Price.

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**How do I apply for New Shares under the Offer?**

If you wish to participate in the Offer, you need to do either of the following:

**Option 1**

Pay via BPAY<sup>®</sup>

To pay via BPAY<sup>®</sup> you will need to:

- be an account holder with an Australian financial institution;
- use the personalised reference number shown on your Application Form, which is required to identify your holding; and
- ensure that your payment is received by the Company before 5pm (AEDT) on Thursday, 2 January 2020.

To download a copy of your personalised Application Form, visit [www.nrw.com.au](http://www.nrw.com.au), click on “NRW SPP Offer” and follow the instructions.

If paying via BPAY<sup>®</sup>, you **do not** need to complete and return the Application Form but you will be taken to have made the statements and certifications on the Application Form and in **clause 7** of the Terms and Conditions.

Please note that your financial institution may implement earlier cut-off times with regards to electronic payment. Please take this into consideration when making payment via BPAY<sup>®</sup>.

**Option 2**

Pay by cheque, bank draft or money order

To pay by cheque, bank draft or money order, you will need to complete the Application Form and forward it with your payment by cheque, bank draft or money order in Australian dollars made payable to “NRW Holdings Limited” to the address set out on the Application Form.

To download a copy of your personalised Application Form, visit [www.nrw.com.au](http://www.nrw.com.au), click on “NRW SPP Offer” and follow the instructions.

A reply paid envelope is enclosed for the convenience of shareholders in Australia who receive a hard copy of this document. Shareholders outside Australia will need to supply, complete the addressee details on, and affix the appropriate postage to, their own envelope.

Your completed Application Form and cheque, bank draft or money order must be received by the Company prior to the close of the Offer at 5pm (AEDT) on Thursday, 2 January 2020.

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**Are there any other terms and conditions attached to the Offer?**

The terms and conditions relating to the Offer are set out in full in the annexure to this document. Please read the Terms and Conditions carefully, as you will be bound by them in participating in the Offer. Shareholders accepting the Offer will also be bound by the constitution of the Company.

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**What is the maximum investment for each shareholder?**

The maximum investment for each shareholder is \$15,000. If you receive more than one offer (e.g. due to multiple registered holdings), you may only apply for a maximum of 5,263 New Shares in aggregate across those offers. For example, you may apply for one maximum parcel of \$15,000 for one holding or, alternatively, apply for parcels of New Shares across multiple holdings so long as the aggregate total amount applied for across those holdings does not exceed \$15,000.

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**How many shares will I receive?**

You may apply for a parcel of New Shares with one of the application amounts set out in **clause 6.2** of the Terms and Conditions.

In the absence of the Company exercising its right to scale back your entitlement (see **clause 10** of the Terms and Conditions), the number of New Shares to be issued to you will be calculated by dividing your chosen application amount by the Offer Price, with any resulting fractions of a New Share being rounded down to the nearest whole number of Shares.

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**When will I receive my shares?**

New Shares will be allotted on Wednesday, 8 January 2020 (**Allotment Date**). Holding statements will be despatched by Thursday, 9 January 2020.

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**When can I trade allocated shares?**

You can trade your New Shares after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Shares you believe you have acquired under the Offer.

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**Is the Offer underwritten?**

No, the Offer is not underwritten.

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# Terms and Conditions of the Share Purchase Plan

## 1. Offer

The Offer entitles eligible shareholders of the Company to apply to purchase up to \$15,000 worth of Shares through this share purchase plan.

## 2. Eligibility to participate

- 2.1. You are eligible to participate in the Offer if you were a registered holder of Shares at 7pm (AEDT) on Wednesday, 27 November 2019 (Record Date) with a registered address in Australia (or its external territories) or New Zealand, unless:
  - (a) you hold Shares on behalf of another person who resides outside Australia (and its external territories) and New Zealand; or
  - (b) you are, or are acting for the account or benefit of, any person in the United States or any other jurisdiction outside Australia and New Zealand.
- 2.2. The Company has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (and its external territories) and New Zealand to participate in the Offer.
- 2.3. If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply for a maximum parcel of New Shares of 5,263 in aggregate across those holdings.
- 2.4. Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **clause 7.1(j)** by one joint holder will be effective in respect of the other joint holder(s).
- 2.5. If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **clause 7.2**.
- 2.6. Directors and employees of the Company who hold Shares may be Eligible Shareholders.

## 3. Rights to apply for New Shares are non-renounceable

- 3.1. If you are an Eligible Shareholder, your rights under the Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

## 4. Offer Price

- 4.1. The Offer Price is \$2.85 which is the same price at which new Shares were issued as part of the placement conducted in connection with the proposed Acquisition announced to the ASX on Thursday, 28 November 2019.
- 4.2. The Offer Price is less than the volume weighted average trading price of the Company's Shares on the ASX of \$3.08 over the three trading days from and including Friday, 29 November 2019 (being the first trading day after announcement of the Placement) up to and including Tuesday, 3 December 2019 (being the last practicable trading day before the printing of this document).
- 4.3. The Offer Price is fixed, regardless of any changes in the market price of the Company's Shares during the Offer period.

## 5. Timing

- 5.1. The Offer opens on Friday, 6 December 2019 and closes at 5pm (AEDT) on Thursday, 2 January 2020, unless extended. The Company proposes to allot New Shares on Wednesday, 8 January 2020 and send confirmations to shareholders by Thursday, 9 January 2020.
- 5.2. The Company reserves the right to extend the Offer or the proposed Allotment Date at any time by making an announcement to ASX.

## 6. Applying for New Shares

- 6.1. You may apply for a parcel of New Shares under the Offer with one of the application amounts set out in the table below. The maximum investment by an Eligible Shareholder under the Offer is \$15,000.
- 6.2. The number of New Shares you will receive, at each of the available levels, is set out below. Where applicable, the number of New Shares for each parcel has been rounded down to the nearest whole number of New Shares:

| Amount payable | Number of New Shares |
|----------------|----------------------|
| \$3,000        | 1,052                |
| \$6,000        | 2,105                |
| \$9,000        | 3,157                |
| \$12,000       | 4,210                |
| \$15,000       | 5,263                |

- 6.3. You may not apply for more than \$15,000 of New Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.
- 6.4. If you wish to apply for New Shares under the Offer you should either:
- pay directly via BPAY<sup>®</sup> on the internet or by telephone, using the details on the Application Form (New Zealand based shareholders cannot apply using BPAY<sup>®</sup> unless they have an Australian bank account). Please ensure that your payment is received by the Company before 5pm (AEDT) on Thursday, 2 January 2020. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY<sup>®</sup> are received in time. The Application Form does not need to be returned in this case; or
  - complete the Application Form and forward it with your payment by cheque, bank draft or money order in Australian dollars made payable to “NRW Holdings Limited” to the address set out on the Application Form. A reply paid envelope is enclosed for the convenience of Australian shareholders. Shareholders outside Australia will need to supply, complete the addressee details on, and affix the appropriate postage to, their own envelope. Application Forms (with application payments) must be received by the Company by 5pm (AEDT) on Thursday, 2 January 2020.

To download a copy of your personalised Application Form, visit [www.nrw.com.au](http://www.nrw.com.au), click on “NRW SPP Offer” and follow the instructions.

- 6.5. Do not forward cash. Receipts for payment will not be issued.
- 6.6. Funds paid via BPAY<sup>®</sup> or Application Forms (with application payments) must be received by the Company by the applicable time (specified above) on Thursday, 2 January 2020. The Company

may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

- 6.7. If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded money.
- 6.8. You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY<sup>®</sup>.

## 7. Effect of making an application

7.1. If you submit a BPAY<sup>®</sup> payment or complete and return the Application Form:

- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;
- (b) you authorise the Company to correct or amend your Application Form as contemplated by **clause 6.7**;
- (c) you acknowledge that the market price of Shares may rise or fall between the date of the Offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Allotment Date;
- (d) you accept the risk associated with any refund that may be despatched to you at your address as shown on the Share register;
- (e) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (f) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia (and its external territories) or New Zealand, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (g) you represent and warrant that you are not in the United States, and are not applying under the Offer for or on behalf of any person in the United States;
- (h) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States or to any person that is acting for the account or benefit of a person in the United States;
- (i) you acknowledge that you have not been provided with investment advice or financial product advice by the Company or the Share Registry; and
- (j) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar Company arrangement in the 12 months prior to your application, exceeds \$30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

7.2. If you are a Custodian, you certify:

- (a) that, as at the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have been provided with a copy of this document and instructed you to apply for New Shares;
  - (b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses (and the names and addresses of any interposed custodian), the number of Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;
  - (c) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar Company arrangement in the 12 months prior to your application, exceed \$30,000; and
  - (d) that you:
    - (i) hold, or are exempt from holding, an Australian financial services licence covering the provision of a 'custodial or depository service' (as defined in the ASIC Instrument); or
    - (ii) otherwise meet the definition of Custodian in the ASIC Instrument.
- 7.3. Custodians wishing to participate on behalf of one or more beneficiaries can request a copy of the Custodian Schedule via email at [capitalmarkets@linkmarketservices.com.au](mailto:capitalmarkets@linkmarketservices.com.au).
- 7.4. Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the ASIC Instrument, you cannot participate for beneficiaries in the manner outlined in **clause 7.2** above. In this case, the rules for multiple registered holdings as described in **clause 2.3** apply.
- 8. Rights attached to the New Shares**
- 8.1. New Shares issued under the Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Allotment Date. The Company will apply for the New Shares to be quoted on ASX.
- 9. Costs of participation**
- 9.1. No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the Offer.
- 10. Right to scale back entitlements**
- 10.1. The Company reserves the right to scale back your entitlement to acquire New Shares under the Offer to the extent and in the manner it sees fit (including, but without limiting the Company's discretion, by taking into account, among other factors, the total applications for New Shares that are received). When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made. Eligible Shareholders are therefore encouraged to submit their applications early. If this occurs, excess funds (totalling \$2 or more) will be returned to applicants without interest. The Company reserves the right (at its absolute discretion) to scale back applications under the SPP if the total demand exceeds \$10 million.
- 10.2. If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.

## 11. Refunds

- 11.1. Refunds under the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.
- 11.2. If a refund is due, it will be remitted to you via direct credit if payment instructions are recorded on your registered shareholding. If no payment instructions are recorded, a cheque will be mailed to your address as shown on the Share register.
- 11.3. You will not receive any interest on funds refunded to you.
- 11.4. Excess application monies under \$2.00 will not be refunded to you and instead will be retained by the Company.
- 11.5. Any refund made to you is despatched at your risk.

## 12. New Zealand

- 12.1. The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).
- 12.2. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## 13. Dispute resolution

- 13.1. The Company reserves the right to settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer. The Company's decision will be conclusive and binding on all shareholders and other persons to whom the determination relates.

## 14. Waiver, amendment, suspension and termination

- 14.1. The Company may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where the Company does not notify you of the event.
- 14.2. The Company is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

## 15. ASIC relief

- 15.1. The Offer is made in accordance with the ASIC Instrument. The ASIC Instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares up to \$30,000 under the Offer, subject to certain terms and conditions.
- 15.2. In accordance with the terms of the ASIC Instrument, the Company has given a notice to ASX that complies with the ASIC Instrument.

## 16. Governing law

- 16.1. These Terms and Conditions are governed by the laws in force in Western Australia.

## 17. Binding terms

- 17.1. By accepting the offer to purchase New Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of the Company.

## 18. Underwriting

- 18.1. The Offer is not underwritten.

## 19. Definitions

In this document the following terms have these meanings:

|                                  |  |
|----------------------------------|--|
| <b>\$</b>                        | Australian dollars   |
| <b>Acquisition</b>               | The proposed acquisition of BGC Contracting Pty Ltd as announced to the ASX on Thursday, 28 November 2019.                 |
| <b>Allotment Date</b>            | The date the New Shares are allotted, expected to be Wednesday, 8 January 2020.  |
| <b>Application Form</b>          | The application form which accompanies this document.  |
| <b>ASIC</b>                      | The Australian Securities and Investments Commission.  |
| <b>ASIC Instrument</b>           | ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.   |
| <b>ASX</b>                       | ASX Limited or the Australian Securities Exchange, as the context requires.  |
| <b>Company</b>                   | NRW Holdings Limited ACN 118 300 217.  |
| <b>Corporations Act</b>          | <i>The Corporations Act 2001</i> (Cth).  |
| <b>Custodian</b>                 | The meaning given in the ASIC Instrument.  |
| <b>Directors</b>                 | The directors of the Company.  |
| <b>Eligible Shareholder</b>      | A person who is eligible to participate in the Offer in accordance with <b>clause 2</b> of the Terms and Conditions.       |
| <b>New Shares</b>                | The Shares offered in the document.  |
| <b>Offer</b>                     | The offer of New Shares in this document.  |
| <b>Offer Price</b>               | \$2.85 per New Share.  |
| <b>Placement</b>                 | The placement conducted in connection with the proposed Acquisition as announced to the ASX on Thursday, 28 November 2019. |
| <b>Record Date</b>               | The record date for the Offer being 7pm (AEDT) on Wednesday, 27 November 2019.   |
| <b>Share Purchase Plan Offer</b> | This document.   |
| <b>Share Registry</b>            | Link Market Services Limited ACN 083 214 537.  |
| <b>Shares</b>                    | Fully paid ordinary shares in NRW Holdings Limited.  |

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| <b>Terms and Conditions</b> | The terms and conditions of the Offer set out in the annexure to this Share Purchase Plan Offer. |
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| <b>US Securities Act</b> | The US Securities Act of 1933, as amended. |
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