

4 February 2010

Norfolk Group Limited – Pro-rata Renounceable Rights Issue Letter to Eligible Shareholders

Attached is a copy of a letter that is being despatched today to Norfolk shareholders with a registered address in Australia or New Zealand regarding the renounceable rights issue announced by Norfolk Group Limited on 3 February 2010.

Please note that, as announced yesterday, the timetable in the letter is incorrect. An updated timetable is set out below.

Event	Date
Offer announced via the ASX	3 February 2010
Norfolk shares quoted on an 'ex' basis; rights trading on the ASX commences	5 February 2010
Record Date	7pm* on 11 February 2010
Offer Opens	12 February 2010
Despatch of Offer Booklet and Entitlement and Acceptance Forms	12 February 2010
Rights trading on the ASX ends	4pm* on 19 February 2010
New Shares quoted on a deferred settlement basis	22 February 2010
Offer closes, last day for acceptance of application monies	5pm* on 26 February 2010
Allotment and issue of New Shares	9 March 2010
Despatch of holding statements	10 March 2010
Trading expected to commence for New Shares on a normal T+3 basis	10 March 2010

* Australian Eastern Daylight Time

For further information please contact:

Rose Redmayne
 Norfolk Group Limited
 Email: redmayne@norfolkgl.com
 Phone: +61 2 9933 1001

- ENDS -

Norfolk Group Limited

Norfolk is a leading international provider of integrated building and engineering services. In Australia, Norfolk, Norfolk is number one in the electrical and non-residential HVAC (heating, ventilation and airconditioning) maintenance services markets.

Norfolk employs more than 3,500 people, including highly skilled engineers, electricians, plumbers, air conditioning technicians and apprentices, across more than 150 sites throughout Australia, New Zealand and India. Norfolk has more than 19,500 customers across a range of sectors including infrastructure, industrial, commercial, resources, retail, government and communications.

For further information on Norfolk, please visit www.norfolkgl.com.



3 February 2010

[Address line 1]
[Address line 2]

Dear Shareholder,

Pro-rata renounceable rights issue to raise approximately \$20.8 million

Norfolk Group Limited (**Norfolk**) has today announced an equity capital raising of approximately \$20.8 million by way of a 2-for-9 pro-rata renounceable rights issue (the **Offer**) of approximately 28.89 million fully paid new ordinary shares (**New Shares**).

Net proceeds of the Offer will be used to pay down existing debt facilities, thereby strengthening the company's balance sheet and increasing financial flexibility.

The record date is 7pm (AEDT) on 11 February 2010 (**Record Date**). The Offer is open to shareholders at the Record Date whose registered address is in Australia or New Zealand (and who are not otherwise ineligible to participate).

Details of the Offer are set out in the Offer Booklet lodged with the Australian Securities Exchange (**ASX**) on 3 February 2010. A copy of the Offer Booklet is available on the ASX's website at www.asx.com.au and on Norfolk's website at www.norfolkgl.com. Eligible shareholders will be mailed an Offer Booklet together with a personalised Entitlement and Acceptance Form by no later than 12 February 2010. Shareholders whose registered address is not in Australia or New Zealand will not be sent an Offer Booklet.

Key information regarding the Offer

Each New Share will be offered at \$0.72, which represents a 18.6% discount to Norfolk's closing share price on 2 February 2010 (the last day of trading before Norfolk announced the Offer) and a 15.8% discount to the theoretical ex-rights price based on Norfolk's closing share price on the same date.

Fractional entitlements to New Shares will be rounded up to the nearest whole number of shares. For this purpose, holdings in the same name will be aggregated for calculation of entitlements.

The rights are renounceable and can be traded on the ASX. Rights trading will start on 5 February 2010 and end on 19 February 2010.

Eligible shareholders may, in addition to taking up their entitlements in full, apply for New Shares in excess of their entitlements (**Additional Shares**). Additional Shares will only be available where there is a shortfall between applications received from eligible shareholders (or persons to whom rights have been transferred or sold) and the number of New Shares proposed to be issued under the Offer. Additional Shares will be issued at the offer price of \$0.72 per share. If demand for Additional Shares exceeds the number of New Shares available for allocation, the Board will implement a pro-rata scale-back of applications for Additional Shares based on shareholdings as at the Record Date. Information regarding the allocation of Additional Shares is set out in the Offer Booklet.

New Shares will rank equally in all respects with, and will otherwise have the same rights as, the existing ordinary shares. Based on preliminary results for the full year to 31 March 2010, it is expected that a dividend will not be paid for the full year 2010, with the focus remaining on reducing debt.





Norfolk recognises the desire of shareholders to receive stable and growing dividends, however management believes it is in the best interests of the business and its shareholders to pursue an optimal capital structure ahead of paying a dividend.

The offer is fully underwritten by Commonwealth Securities Limited (**Commonwealth Securities**) and fully sub-underwritten by the Maui Group (**Maui**).

Commonwealth Securities will be paid the following fees:

- an underwriting fee equal to 1.5% of the portion of the Offer proceeds (if any) which are not sub-underwritten by Maui (although, as Maui has fully sub-underwritten the Offer, there will be no amounts payable under this limb of the fee structure);
- a marketing fee equal to 1.0% of the Offer proceeds; and
- a management and arranging fee equal to 2.0% of the Offer proceeds.

Maui will be paid a nominal sub-underwriting fee of \$1.

Actions required by eligible shareholders

The right to subscribe for the New Shares may have value and it is important that eligible shareholders determine whether they take up or sell their rights, or allow their rights to lapse.

If you are an eligible shareholder and wish to take up all or part of your rights, or take up your rights in full and apply for Additional Shares, you will need to:

1. pay via BPAY® for the number of New Shares (including Additional Shares) you wish to take up; or
2. complete and return the slip attached to your Entitlement and Acceptance Form, together with your cheque, bank draft or money order for the number of New Shares (including Additional Shares) you wish to subscribe for,

in each case, in accordance with the instructions on your Entitlement and Acceptance Form.

There are a number of ways in which eligible shareholders can sell some or all of their rights:

1. If you wish to sell all of your rights on the ASX, you should instruct your stockbroker personally and provide details as requested from your Entitlement and Acceptance Form.
2. If you wish to sell part of your rights on the ASX and take up the balance, you will need to:
 - a) In relation to the rights you wish to sell, instruct your stockbroker personally and provide details as requested from your Entitlement and Acceptance Form; and
 - b) In relation to the New Shares you wish to take up, forward the slip attached to your Entitlement and Acceptance Form together with your cheque, bank draft or money order for the number of New Shares applied for (in accordance with the instructions on the form). If you are selling part of your rights you cannot take up the balance of your entitlement via BPAY®.
3. If you wish to sell some or all of your rights other than on the ASX and take up the balance, you will need to:
 - a) In relation to the rights you wish to sell, complete a standard renunciation form (which can be obtained from your stockbroker or by calling the Norfolk Shareholder Information Line (see details below)); and
 - b) In relation to the New Shares you wish to take up, forward the slip attached to your Entitlement and Acceptance Form together with your cheque, bank draft or money order for the number of New Shares applied for (in accordance with the instructions on the form). If you are selling part of your rights you cannot take up the balance of your entitlement via BPAY®.

Shareholder approval to conduct the Offer is not required.



Key Offer Dates*

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Offer announced via the ASX	3 February 2010
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Offer Opens	12 February 2010
Despatch of Offer Booklet and Entitlement and Acceptance Forms	12 February 2010
Rights trading on the ASX ends	4pm* on 19 February 2010
New Shares quoted on a deferred settlement basis	22 February 2010
Offer closes, last day for acceptance of application monies	5pm* on 26 February 2010
Allotment and issue of New Shares	8 March 2010
Despatch of holding statements	9 March 2010
Trading expected to commence for New Shares on a normal T+3 basis	9 March 2010

* Australian Eastern Daylight Time

Applications for New Shares and Additional Shares may only be made via BPAY® or by returning the slip attached to your personalised Entitlement and Acceptance Form together with your payment. Shareholders eligible to participate should read the Offer Booklet carefully. For further information on the Offer you should contact your professional adviser or call the Norfolk Shareholder Information Line on 1300 881 079 (within Australia) or +61 2 8280 7506 (from outside Australia) any time between 8:30am and 5:30pm (AEDT), Monday to Friday from Wednesday 12 February 2010 to Monday 8 March 2010.

On behalf of the Board of Norfolk, I thank you for your past support and look forward to your participation in the Offer.

Yours sincerely



Rod Keller
Chairman
Norfolk Group Limited