

ASX:ACF

Acrow Formwork and Construction Services Limited

C/- Level 5, 126 Phillip Street

Sydney NSW 2000



## **ASX Release**

31 March 2020

### **Directors - Exercise of Performance Rights**

Acrow Formwork and Construction Services Limited (ASX: ACF) ("Acrow" or "the Company") advises in accordance with terms of the Acrow Long Term Incentive Plan that Peter Lancken, Chairman, Steven Boland, CEO/MD, Josh May, non-Executive Director and Gregg Taylor, non-Executive Director, have today exercised all of their performance rights which vested on 27 March 2020 into Acrow ordinary shares. A summary is as follows:

- Peter Lancken - 2,625,000
- Steven Boland - 2,550,000
- Josh May – 2,250,000
- Gregg Taylor – 450,000

In a joint statement the four Directors noted that: "Despite this period of uncertainty, our long-term outlook for the Company remains very positive. We believe that Acrow is now better positioned than at any time in its history to benefit from the opportunities presented in the Australian civil, industrial and commercial construction markets."

This announcement has been approved by the Acrow Board of Directors for release to the ASX.

-ENDS-

#### **About Acrow**

Acrow is a leading hirer of formwork and scaffolding systems to large construction and civil infrastructure providers across Australia, operating a network of formwork and scaffolding branches in six states and employing approximately 245 people. The business services a diversified customer base of approximately 1,100 customers.

Acrow has a high quality and versatile portfolio of assets and has identified a number of near term growth opportunities, most particularly through the investment in capital equipment to take advantage of a range of opportunities in the growing East Coast civil infrastructure market, particularly in New South Wales and Victoria where the business is still underrepresented.

#### **For further information, please contact:**

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