

## ASX Release

4<sup>th</sup> December 2019

### Acrow raises \$5.2m via placement to institutional and sophisticated investors

#### Highlights

- Acrow successfully completes \$5,200,000 capital raise ("**Placement**") (before costs)
- Proceeds will be used to fund Sun Metals Zinc Refinery expansion contract and growth opportunities presented by Uni-span acquisition.
- Placement well supported with strong support from existing and new institutional and sophisticated investors.

Acrow Formwork and Construction Services Limited (ASX:ACF) is pleased to advise that it has received binding commitments from institutional and sophisticated investors, including existing shareholders, to successfully raise \$5,200,000 (before costs). The Company received bids in excess of the Placement requirements.

The funds raised will be partly used to fund the capital requirements for the Sun Metals Zinc Refinery contract, due to commence this month. In addition, the acquisition of Uni-span in October and the associated ULMA relationship is already presenting numerous opportunities within the civil infrastructure market, which will require additional funding to secure.

Acrow CEO, Steven Boland said: "Acrow's strategy of pivoting the business towards the engineered formwork market, plus the expanded product range provided by Uni-span/ULMA is generating an increased level of interest in our expanded products and services offering. The additional funds strengthen our balance sheet and provide Acrow with the opportunity to pursue these new prospects."

"We are pleased to have received strong support from our existing shareholders and welcome our new shareholders to the register."

The Placement will result in the issue of 17,333,333 new ordinary shares at an issue price of 30 cents per share. The issue price for the Placement represents a 13% discount to the last traded price, and a 6% discount to the 10-day VWAP.

New shares issued under the Placement will rank equally with Acrow's existing fully paid ordinary shares.

The Placement will be made under Acrow's existing placement capacity under ASX listing rule 7.1A and does not require shareholder approval.

Settlement of the Placement is scheduled to occur on Monday, 9<sup>th</sup> December 2019, with the issue and trading of Placement shares scheduled to commence on Tuesday, 10<sup>th</sup> December 2019.

Morgans Corporate Limited acted as Lead Manager to the Placement.

-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 150 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.

ASX:ACF

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***Summary Information***

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