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ASX Announcement

29 November 2019
NRW Holdings Limited
181 Great Eastern Highway
Belmont, 6104, Western Australia

Australian Securities Exchange
Perth

\$120M ACQUISITION PLACEMENT PRICED AT A PREMIUM

NRW Holdings Limited (ASX:NWH) (**NRW** or the **Company**) is pleased to announce that it has received commitments to place 42.1M million new fully paid ordinary shares in NRW (**Placement Shares**) at an issue price of \$2.85 per Placement Share, to raise \$120M before costs (**Placement**).

The net proceeds from the Placement are intended to be put towards the acquisition of BGC Contracting Pty Ltd (**Acquisition**).

The issue price represents a:

- 1.4% premium to NRW's adjusted closing price of \$2.81 on 27 November 2019¹, being the last trading day prior to NRW entering a trading halt in connection with the Placement; and
- 5.2% premium to NRW's adjusted 10-day volume weighted average price of \$2.71, up to and including the last trading day prior to the trading halt².

Jules Pemberton, NRW's CEO & Managing Director, said:

"I am extremely delighted with the success of the Placement which was very strongly supported by investors who clearly share our enthusiasm for the acquisition of BGC Contracting, which represents a value accretive step change in scale and diversity for NRW's business across Australia at an attractive value.

We are particularly grateful for the support of our existing shareholders and pleased to welcome a number of new, high quality institutions onto the NRW register.

NRW's eligible shareholders will have an opportunity to participate through the share purchase plan with details to be sent to shareholders in the coming weeks."

The Placement Shares will be issued to certain professional and sophisticated investors in Australia and eligible investors in certain overseas jurisdictions. The Placement Shares will rank equally with existing NRW shares, except that they will not be entitled to the FY19 final dividend. The Placement was made using NRW's existing placement capacity under ASX Listing Rule 7.1 and shareholder approval is not required in connection with the Placement.

¹ NRW closing share price of \$2.83 on 27 November 2019 adjusted to take into account that the Placement Shares will not receive the FY19 final dividend of 2 cents per share.

² NRW 10-day VWAP of shares of \$2.73 adjusted to take into account that the Placement Shares will not receive the FY19 final dividend of 2 cents per share.

Additional information regarding the Placement and Acquisition can be found in the announcement and investor presentation released to the ASX on 28 November 2019.

Settlement of the Placement is scheduled for Tuesday, 3 December 2019, with the Placement Shares expected to be issued on Wednesday, 4 December 2019 and trading to commence on the ASX the same day.

UBS AG, Australia Branch acted as sole underwriter and lead manager and Euroz Securities Limited served as co-manager to the Placement. Longreach Capital acted as financial advisor to NRW.

Kim Hyman
Company Secretary

For more information, please contact:

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About NRW Holdings Limited:

NRW is a diversified provider of contract services to the resources and infrastructure sectors in Australia. With extensive operations in Western Australia, South Australia, New South Wales, Queensland and Victoria. NRW's geographical diversification is complemented by its delivery of a wide range of operations. These encompass civil expertise including bulk earthworks and concrete installation; contract mining and drill and blast. NRW also offers a leading original equipment manufacturing (OEM) and innovative materials handling design capability with comprehensive additional experience for refurbishment and rebuild service for earthmoving equipment and machinery.

Not an offer

This announcement is for information purposes and is not a prospectus, product disclosure statement or any other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission ("ASIC") or any foreign regulator). The information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this announcement nor anything in it shall form any part of any contract for the acquisition of NRW shares or New Shares. The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Refer to the 'International Offer Restrictions' section in the investor presentation released on the ASX platform today for more information.

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