

ASX ANNOUNCEMENT

12 February 2021

Extension of the offer period and update on takeover offer for Primero Group Limited

- **NRW's Offer extended to 7.00pm (Sydney time) on 19 February 2021 (unless further extended or withdrawn)**
- **NRW has a relevant interest in 80.35% of Primero's shares**
- **NRW continues to urge Primero shareholders who have yet to accept the Offer to do so without delay before the Offer closes**

NRW Holdings Limited (ASX:NWH) (**NRW**) refers to its recommended off-market takeover offer (**Offer**) for all the ordinary shares in Primero Group Limited (ASX:PGX) (**Primero**).

In order to provide those Primero shareholders that have not yet accepted the Offer adequate time to do so, NRW is pleased to advise that it has varied the Offer by extending the closing date of the Offer so that the Offer is now scheduled to close at 7.00pm (Sydney time) on 19 February 2021 (unless further extended or withdrawn).

As at market close on 11 February 2021, NRW had a relevant interest in 80.35% of Primero's shares.

A formal notice of variation pursuant to section 650D of the Corporations Act relating to the extension of the Offer has today been lodged with ASIC, provided to Primero and is in the process of being sent to Primero shareholders who are yet to accept the Offer made to them. A copy of the notice, together with a copy of the letter being sent to those Primero shareholders, is attached to this announcement. New acceptance forms will also accompany the letter to those Primero shareholders.

How to accept the Offer

NRW urges all Primero shareholders who have not yet accepted the Offer made to them to ACCEPT WITHOUT DELAY before the Offer closes and take advantage of the accelerated payment terms to become a NRW shareholder.

The Offer is currently scheduled to close at 7.00pm (Sydney time) on Friday, **19 February 2021** (unless further extended).

As noted above, new acceptance forms have been provided to all Primero shareholder who are yet to accept to Offer. Primero shareholder who hold their Primero shares through CHESS can instruct their broker to accept the Offer on their behalf. Please note that Primero shareholders may also return their signed acceptance form by email to primerotakeover@linkmarketservices.com.au and post original documents in accordance with the instructions set out in the acceptance form.

Primero shareholders that have any questions relating to the Offer or how to accept the Offer made to them, should contact the NRW Information Line on 1300 222 378 (within Australia) or +61 1300 222 378 (for international callers), or your professional financial adviser.

Accelerated payment terms

As previously announced on 3 February 2021, NRW confirms that any NRW shareholders who are yet to validly accept the Offer made to them will be paid their cash consideration and issued with their NRW shares within 10 business days of their acceptance being processed in accordance with the terms of the Offer.

This ASX Announcement has been approved for release by the board of NRW Holdings Limited.

--ENDS--

For more information, please contact:

NRW Holdings Limited

Jules Pemberton
CEO and Managing Director
NRW Holdings Limited
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Andrew Walsh
Chief Financial Officer
NRW Holdings Limited
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About NRW Holdings Limited:

NRW is a Leading, 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), specialist maintenance (shutdown services and onsite maintenance), industrial engineering and innovative materials handling design capability with comprehensive additional experience for refurbishment and rebuild service for earthmoving equipment and machinery. NRW has a workforce of around 7,000 people supporting more than one hundred projects around Australia supporting clients across the infrastructure, resources, industrial engineering, maintenance and urban sectors.



NRW Holdings Limited

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www.nrw.com.au

Section 650D of the Corporations Act 2001 (Cth)

Notice of variation of offer – Extension of offer period

To: Australian and Securities & Investment Commission (**ASIC**)

Primero Group Limited ACN 149 964 045 (**Primero**)

ASX Limited

Each person to whom an offer was made pursuant to the takeover bid referred to in this notice and who are yet to accept the offer

Extension of offer period

NRW Holdings Limited ACN 118 300 217 (ASX:NWH) (**NRW**) gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

- (a) it varies its off-market takeover offer for all the ordinary shares in Primero (**Offer**) contained in its bidder's statement dated 2 December 2020 (as supplemented) (**Bidder's Statement**) by extending the offer period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on 19 February 2021 (unless further extended or withdrawn); and
- (b) accordingly, the Offer is varied by replacing "12 February 2021" with "19 February 2021" in each place the closing date for the Offer is referred to in the Bidder's Statement (including the acceptance forms).

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 12 February 2021. ASIC takes no responsibility for the contents of this notice.

Approval

This notice has been approved by a unanimous resolution passed by the board of directors of NRW.

Date: 12 February 2021

Signed as an authorised representative for and on behalf of **NRW Holdings Limited** by:



Kim Hyman

Company Secretary – NRW Holdings Limited



NRW Holdings Limited

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12 February 2021

Dear Primero shareholder

Off-market takeover bid for Primero Group Limited – Extension of offer period to 19 February 2021

As you may be aware, the off-market takeover offer (**Offer**) made by NRW Holdings Limited ACN 118 300 217 (**NRW**) for all of your ordinary shares in Primero Group Limited ACN 149 964 045 (**Primero**) is currently open for acceptance.

To provide you with additional time to consider the Offer made to you, NRW has extended the offer period such that the Offer is now scheduled to close at 7.00pm (Sydney time) on 19 February 2021 (unless further extended or withdrawn). Accompanying this letter is a formal notice of variation relating to the extended offer period.

NRW announced on 3 February 2021 that the Offer is now unconditional and that it has accelerated the payment terms under the Offer such that NRW will provide you with your consideration under the Offer within 10 business days of your acceptance being processed in accordance with the terms of the Offer.

NRW and the Primero board of directors continue to urge all Primero shareholders who are yet to accept the Offer made to them to accept without delay.

Please note that if NRW acquires a relevant interest in Primero of 90% or more, NRW intends to proceed with compulsory acquisition of any outstanding Primero shares under Part 6A of the Corporations Act 2001 (Cth). If this occurs and you have not accepted the Offer made to you, you will not be eligible for accelerated payment terms.

Accompanying this letter is a new acceptance form and reply paid envelope for those Primero shareholders who are yet to accept the Offer made to them. Please note that may also return your signed acceptance form by email to primerotakeover@linkmarketservices.com.au provided that the original documents follow immediately by post in accordance with the instructions set out in the acceptance form.

If you have any questions relating to the Offer, please contact the NRW Information Line on 1300 222 378 (from within Australia) or +61 1300 222 378 (from outside Australia) or your professional financial adviser.

We look forward to welcoming you as a new shareholder in NRW.

Yours faithfully

NRW Holdings Limited

A handwritten signature in black ink, appearing to read 'Michael Arnett', is written over a light blue horizontal line.

Michael Arnett

Non-Executive Chairman