

ASX ANNOUNCEMENT

16 February 2021

NRW to proceed to compulsory acquisition of Primero Group Limited

- **NRW now holds a relevant interest in 98.43% of Primero's shares**
- **NRW is moving to compulsory acquisition of the remaining shares in Primero**
- **NRW Offer will close at 7.00pm (Sydney time) on 19 February 2021**
- **Primero shareholders who accept the Offer before it closes will receive their consideration sooner than through compulsory acquisition**
- **Trading in Primero shares on ASX will be suspended 5 business days after today**

NRW Holdings Limited (ASX: NWH) (**NRW**) refers to its recommended off-market takeover offer (**Offer**) to acquire all of the fully paid ordinary shares in Primero Group Limited (**Primero**) which was announced on 24 November 2020.

As at the date of this announcement, NRW had a relevant interest in 98.43% of Primero's shares.

Closing Date of the Offer and Compulsory Acquisition

The Offer is scheduled to close at 7.00pm (Sydney time) on 19 February 2021 and will not be further extended.

As a result of having a relevant interest in greater than 90% of Primero's shares, NRW will now proceed to acquire the remaining Primero shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisition will be on the same terms as the Offer, that is, \$0.275 cash and 0.106 NRW shares for every Primero share.

The compulsory acquisition process, which is subject to the Corporations Act, is likely to take approximately 4 to 6 weeks, but may take longer in some circumstances.

Primero shareholders who have not yet accepted the Offer may still, and are urged to, do so before the Offer closes at 7.00pm (Sydney time) on 19 February 2021 in order to receive their consideration within 10 business days of their acceptance being processed. Otherwise, their Primero shares will be compulsorily acquired and they will have to wait at least four weeks to receive their consideration.

Primero shareholders should also be aware that they may not be able to sell their Primero shares on-market after 23 February 2021, which is when trading in Primero shares on ASX is likely to be suspended in accordance with ASX Listing Rule 17.4.

Attached to this announcement, by way of service pursuant to section 661B(1)(d) of the Corporations Act, is:

- a copy of ASIC Form 6021 – Notice of compulsory acquisition following takeover bid in respect of Primero ordinary shares; and

- a copy of the accompanying letter to be sent to the remaining Primero shareholders attaching the compulsory acquisition notice.

The compulsory acquisition notice sets out the compulsory acquisition procedure and the remaining Primero shareholders' rights. The compulsory acquisition notice has been lodged with the Australian Securities and Investment Commission today and will be dispatched to Primero shareholders who have not accepted the Offer as required under the Corporations Act.

Please note that Primero shareholders do not need to sign or return the enclosed notice.

Acceptance of the Offer

Acceptance forms have been provided to all Primero shareholders. Primero shareholders 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.

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
+61 8 9232 4200

Andrew Walsh

Chief Financial Officer
NRW Holdings Limited
+61 8 9232 4200

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.

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates.

Name of target company

Tick applicable box(es)

Name of bidder

Tick one box

Date offers closed or are scheduled to close on

Tick applicable box(es).
(See subsection 661A(4) and 4A))

Description of securities

Description of securities

Tick one box

To each holder of:

Fully Paid Ordinary Shares

('Bid class Securities')

In

Name ('the Company')

PRIMERO GROUP LIMITED

ACN/ARBN/ARSN

149964045

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

NRW Holdings Limited

in respect of the acquisition of Bid Class Securities in the company.

The offers

- ☐ closed
- ☒ Are scheduled to close

Date

19/02/2021

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

- ☐ The following securities in the bid class in which the bidder has a relevant interest

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

Date of lodgement

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

16/02/2021

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- ☒ this notice was given.
☐ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Kimberley Hyman

Capacity

On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature

Kimberley Hyman

Date signed

16-Feb-2021 10:17

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question

Telephone 1300 300 630

For personal use only



NRW Holdings Limited

ABN: 118 300 217
181 Great Eastern Highway Belmont Western Australia 6104
PO Box 592 Welshpool DC Western Australia 6986

Telephone: + 61 8 9232 4200
Facsimile: + 61 8 923204234
www.nrw.com.au

17 February 2021

Dear Primero shareholder

Compulsory Acquisition Notice

As you will be aware, NRW Holdings Limited ACN 118 300 217 (**NRW**) has announced a recommended off-market takeover offer (**Offer**) for all of the fully paid ordinary shares in Primero Group Limited ACN 149 964 045 (**Primero**). The terms of the Offer are contained in the bidder's statement dated 2 December 2020 as supplemented by the supplementary bidder's statement dated 22 January 2021 (**Bidder's Statement**). Capitalised terms used in this letter have the same meaning as in the Bidder's Statement unless otherwise defined.

The Offer is scheduled to close at 7.00pm (Sydney time) on 19 February 2021 and will not be further extended.

As at 7.00pm (Sydney time) on 15 February 2021, NRW had a relevant interest in 98.43% of the ordinary shares in Primero. NRW will now exercise its right to compulsorily acquire the remaining Primero shares in which NRW does not have a relevant interest under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**). The compulsory acquisition will be on the same terms as the Offer. This means you will receive \$0.275 cash and 0.106 NRW shares for each of your Primero shares.

Enclosed is a copy of ASIC Form 6021 – Notice of compulsory acquisition following takeover bid (**Notice**) which Notice NRW is required to give you under section 661B(1)(c)(i) of the Corporations Act to exercise its right to compulsorily acquire the remaining shares in Primero. This Notice has been lodged with ASIC on 16 February 2021. Please read this Notice carefully.

You should be aware that you can still accept the Offer made to you before 7.00pm (Sydney time) on 19 February 2021, at which time the Offer will close. If you validly accept the Offer by this date, you will receive your consideration within 10 business days of their acceptance being processed, instead of having to wait for the compulsory acquisition process to complete.

NRW urges all Primero shareholders who have not yet accepted the offers made to them to ACCEPT WITHOUT DELAY and take advantage of the accelerated payment terms.

If you do not accept the Offer before the scheduled closing time for the Offer and your Primero shares are compulsorily acquired, the consideration for your Primero shares will be issued upon completion of the compulsory acquisition process. The compulsory acquisition process is likely to take approximately 4 to 6 weeks to complete, but may take longer in some circumstances. On completion of the compulsory acquisition procedure, NRW will issue Primero the consideration for your Primero shares. You will then be entitled to claim the consideration from Primero.

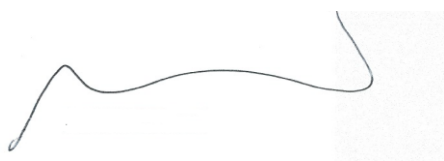
Please note that you do not need to sign or return the enclosed Notice. In due course, Primero will send you a letter which sets out the details for the method to claim the consideration.

Please note further that in accordance with ASX Listing Rule 17.4, ASX will suspend trading in Primero shares 5 business days after the date of the Notice, which is expected to occur on 23 February 2021. Once suspended, ASX will remove Primero from the official list at the close of trading on a date to be determined.

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.

Yours faithfully

NRW Holdings Limited

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

Michael Arnett

Non-Executive Chairman