



ACN: 118 300 217

181 Great Eastern Highway, Belmont Western Australia 6104
PO Box 592 Welshpool, Western Australia 6986

Tel +61 (0)8 9232 4200 Web nrw.com.au

ASX ANNOUNCEMENT

30 August 2022

NRW Update - MACA Limited

NRW Holdings Limited (ASX: NWH) notes MACA Limited's (**MACA**) announcement yesterday regarding an increase in the offer consideration under the conditional off-market takeover offer made by Thiess Group Investments Pty Ltd (**Thiess**) and certain new agreements resulting in Thiess acquiring an additional relevant interest in a further 9.43% of MACA shares.

In light of these developments, NRW advises that in line with its diligent approach to M&A and disciplined capital management, it has determined that continuing to pursue a transaction to acquire MACA would not be in the best interests of NRW's shareholders at this time.

NRW remains of the view that its non-binding merger proposal (**Merger Proposal**) put forward on 11 August 2022 was capable of being superior to Thiess' original and revised conditional offer, both in price and attractiveness for MACA shareholders.

NRW Managing Director and CEO Jules Pemberton said:

"NRW shareholders and market participants are aware that NRW has been very successful in growing and diversifying its business through our strategic focus and diligent approach to M&A."

"I am disappointed to withdraw the Merger Proposal as I believe the combination of our proudly West Australian founded businesses would be in the best interest of employees, clients and shareholders."

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the board of NRW Holdings Limited.

Kim Hyman Company Secretary

For more information, please contact:

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

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About NRW Holdings Limited:

NRW is a leading provider of diversified contract services to the resources and infrastructure sectors in Australia. With extensive operations in all Australian States except Tasmania and an office in Canada and the United States. NRW's geographical diversification is complemented by its ability to deliver a wide range of services. These encompass civil construction including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services through NRW Civil & Mining, Golding Contractors and Action Drill & Blast. NRW also offers a comprehensive OEM capability through Action Mining Services providing refurbishment and rebuild services for earthmoving equipment and machinery. NRW's MET Division comprising RCR Mining Technologies, DIAB Engineering and Primero offers tailored mine to market solution, specialist maintenance (shutdown services and onsite maintenance), Non- Process Infrastructure, innovative materials handling capability and complete turnkey design, construct & operation of minerals processing and energy projects. NRW has a workforce of around 7,000 people supporting more than one hundred projects around Australia for clients across the resources, infrastructure, industrial engineering, maintenance, and urban subdivision sectors.

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