



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

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Highlights

- **Primero Directors have each now accepted NRW's off-market takeover offer**
- **Primero Directors held approximately 30.42% of Primero's ordinary shares**
- **NRW's have now received acceptances totaling some 48.55% of Primero**

NRW Holdings Limited (**NRW**) is pleased to announce that, as stated in Primero Group Limited's (**Primero**) announcement on ASX today, all of Primero's Directors have now accepted NRW's conditional off-market takeover bid for all of the fully paid ordinary shares on issue in Primero (**Offer**).

The Primero Directors hold approximately 30.42% of Primero's ordinary shares. As a result of those and other acceptances received under its Offer, NRW now has a relevant interest in approximately 48.55% of the shares in Primero.

The Primero Directors continue to unanimously recommend that Primero shareholders **ACCEPT** the Offer (in the absence of a superior proposal) for the reasons set out in Primero's target's statement lodged with ASX on 8 December 2020 (**Target's Statement**).

NRW believes that Primero shareholders should **ACCEPT** the Offer for the reasons below. Please refer to NRW's Bidder's Statement dated 2 December 2020 for full details of the reasons to accept the Offers and all other information relevant to the Offers.

1. The Offer is unanimously recommended by Primero Directors (in the absence of a superior proposal)
2. Those same directors have now accepted NRW's Offer
3. The Offer represents a meaningful premium to pre-announcement trading prices of Primero Shares
4. You will become a shareholder in a larger diversified company with proven management expertise and established track record
5. You will become a shareholder in a financially stronger company with a compelling strategic platform and clear growth outlook
6. You will benefit from NRW's higher liquidity, attractive dividend policy and may be eligible for partial CGT rollover relief
7. **The trading price of Primero Shares may fall if the Offer is unsuccessful**

The Offer is open for acceptance by Primero shareholders at any time up until 7.00 pm (Sydney time) on 22 January 2021 (unless the Offer Period is extended). To accept the Offer please follow the instructions in the Bidder's Statement and the Acceptance Form. If you require any additional assistance, please call 1300 222 378 (from within Australia) or +61 1300 222 378 (from outside Australia).

Further details of the Offer are contained in the Bidder's Statement and the Target's Statement.

Kim Hyman
Company Secretary

The release of this announcement to the ASX was authorised by NRW's Board of Directors.

For more information:

Kim Hyman
Company Secretary
Ph: +61 8 9232 4200
E: Kim.Hyman@nrw.com.au

For more information:

Andrew Walsh
Chief Financial Officer
Ph: +61 8 9232 4200
E: andrew.walsh@nrw.com.au

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

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