



Share issue ratification & revision of Group Facility Agreements

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| Company/ASX Code | NRW Holdings/NWH |
| AGM date | 18 February 2020 |
| Time and location | 2.00pm NWH offices 181 Great Eastern Highway Belmont WA |
| Registry | Link Market Services |
| Webcast | No |
| Poll or show of hands | Poll on all items |
| Monitor | Len Roy assisted by Stephen Weston |
| Pre AGM Meeting? | No, not required |

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|-----------------|------------------------------------|
| Item 1 | Ratification of Share Issue |
| ASA Vote | For |

Summary of ASA Position

NWH had acquired BGC Contracting Pty Ltd in November 2019. A \$120m capital raising was initiated by way of a placement of 42,105,264 ordinary shares to institutional & sophisticated investors at \$2.85 per share plus a SPP at \$2.85 raising \$10m.

The SPP cap represented 8.3% of the capital raising, which compares with the FY19 annual report disclosures that 89.39% of the register is held by holders with more than 100,000 shares and 97.56% is held by holders with more than 10,000 shares. Eligible applicants received around 64% of their application amount, after those shareholdings constituting unmarketable parcels were excluded from allocations.

The proceeds were used for the acquisition of BGC Contracting Pty Ltd. Whilst the November capital raising was within NWH's 15% capacity under Listing Rule 7.1, NWH is seeking approval under this resolution to preserve NWH's 15% capacity under Listing Rule 7.4

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| Item 2 Res 2 | Approval of grant of financial assistance |
| ASA Vote | For |

Summary of ASA Position

This resolution aims to include three wholly owned subsidiary companies acquired through purchases that are not signatory to specific agreements relating to NWH's financial agreements with its lenders under the Group Facility Agreements.

NRW Contracting Pty Ltd ACN 008 766 407 (formerly BGC Contracting Pty Ltd)

NRW Contracting (No 2) Pty Ltd CAN 621 008 473

DIAB Engineering Pty Ltd ACN 611 036 689

It is mandated by law that acquisition companies be subjected to the same financing arrangements as NWH under the terms of agreement with the lenders. The approval of this financial assistance grant is meant to satisfy these requirements.

A detailed Explanatory Memorandum is included in the Notice of Meeting.

As this is a compliance issue that the company needs to deal with, ASA will vote in favour of this resolution.

The individual(s) (or their associates) involved in the preparation of this voting intention do not have shareholdings in this company.

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