



NRW Holdings Limited
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22 January 2021

Companies Announcements Office
ASX Limited

Dear Sir/Madam

Off-market takeover bid by NRW Holdings Limited for Primero Group Limited – institutional acceptance facility and first supplementary bidder's statement

We refer to the conditional off-market takeover offer (**Offer**) by NRW Holdings Limited ACN 118 300 217 (**NRW**) for all of the fully paid ordinary shares in Primero Group Limited ACN 149 964 045 (**Primero**).

NRW has established an institutional acceptance facility open to persons identified by NRW as 'professional investors' (as defined in section 9 of the *Corporations Act 2001* (Cth)) that hold or beneficially own at least 750,000 shares in Primero (which is approximately \$500,000 worth of Primero shares based on a notional implied offer price of \$0.563 per Primero share under the Offer¹) in order to facilitate receipt of acceptances of the Offer.

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), attached is a signed copy of NRW's first supplementary bidder's statement dated 22 January 2021 in relation to the Offer (**First Supplementary Bidder's Statement**), which supplements NRW's original bidder's statement dated 2 December 2020.

The First Supplementary Bidder's Statement has been lodged today with the Australian Securities and Investments Commission and served on Primero.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Kim Hyman', is written over a horizontal line.

As an authorised representative for and on behalf of NRW Holdings Limited
Kim Hyman
Company Secretary

¹ Based on the closing price of NRW shares on ASX on 27 November 2020 of \$2.72, the last practicable trading day prior to the date of the Offer. The implied value of the Offer will change with fluctuations in the NRW share price.

First Supplementary Bidder's Statement
in relation to the

Recommended Offer

by **NRW Holdings Limited** ACN 118 300 217 to
acquire all of your ordinary shares in **Primero
Group Limited** ACN 149 964 045 for \$0.275 cash
and 0.106 NRW Shares for each of your Primero
Shares

NRW ENCOURAGES YOU TO ACCEPT THIS RECOMMENDED OFFER

This is an important document and requires your attention.

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser.

Offer Information Line

Please call 1300 222 378 (from within Australia) or +61 1300 222 378 (from outside Australia), if you have any questions or require assistance with your acceptance. Further information relating to the Offer can be obtained from NRW's Offer website at nrw.com.au/investors/primero-takeover

Important Notice

This document is the first supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**First Supplementary Bidder's Statement**) to the Bidder's Statement dated 2 December 2020 (**Bidder's Statement**) issued by NRW Holdings Limited ACN 118 300 217 (**NRW**) in relation to the conditional off-market takeover offer for all of the issued ordinary shares in Primero Group Limited ACN 149 964 045 (**Primero**). This First Supplementary Bidder's Statement is given in compliance with Chapter 6 of the Corporations Act and supplements, and must be read together with, the Bidder's Statement.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement. This First Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC, filed with ASX and sent to Primero on 22 January 2020. Neither ASIC nor ASX nor any of their respective officers take any responsibility for the content of this First Supplementary Bidder's Statement.

1 Institutional Acceptance Facility

1.1 Establishment of Acceptance Facility

NRW has established an institutional acceptance facility (**Acceptance Facility**) in relation to the Offer which is open to professional investors (as defined in section 9 of the Corporations Act) that hold or beneficially own at least 750,000 Primero Shares (**Eligible Shareholders**). Primero Shareholders who are not Eligible Shareholders cannot participate in the Acceptance Facility.

The Acceptance Facility has been established to enable Eligible Shareholders who may be unable or unwilling to accept the Offer until the Offer becomes or is declared unconditional (for example, by reason of their investment mandates) to indicate their support for the Offer and their intention to accept the Offer before the Offer becomes or is declared unconditional.

The acceptance facility collection agent for the Acceptance Facility is Pacific Custodians Pty Ltd ACN 009 682 866 (**Facility Agent**), which can be reached by contacting Mr Stephen Dear by telephone on +61 402 748 231 or by email at primerotakeover@linkmarketservices.com.au.

Before making a decision whether or not to participate in the Acceptance Facility, Eligible Shareholders are encouraged to consult with their financial or other professional adviser.

1.2 Operation of the Acceptance Facility

The Acceptance Facility will operate as summarised below:

- (a) Eligible Shareholders may lodge with the Facility Agent a duly completed and executed appointment of facility agent form, along with acceptance instruction that demonstrate their intention to accept the Offer in the form of:
- (i) where the Eligible Shareholder is the registered holder of Primero Shares, a duly completed and executed Acceptance Form in respect of all of their Primero Shares, in accordance with the terms of the Offer; and/or
 - (ii) where the Eligible Shareholder is the beneficial holder, and those Primero Shares are held on the Eligible Shareholder's behalf or account by a custodian, nominee or trustee (**Custodian**), a duly completed and executed direction to the Custodian (**Custodian Direction**) to accept the Offer in respect of all of those Primero Shares in the required form, in accordance with the terms of the Offer,
- (together, **Acceptance Instructions**).
- (b) This Acceptance Instructions should be provided to the Facility Agent by email to primerotakeover@linkmarketservices.com.au. The original documents should also be couriered or mailed to the Facility Agent (to the address set out in the appointment of facility agent form) immediately on sending the email.
- (c) The Facility Agent will hold any Acceptance Instructions it receives as acceptance collection agent and bare trustee only and will not acquire a relevant interest in the Primero Shares the subject of the Acceptance Instructions. Acceptance Instructions lodged with the Facility Agent will demonstrate the intention of the relevant Eligible Shareholder to accept the Offer but will not constitute acceptances of the Offer while they are held by the Facility Agent.
- (d) NRW may provide a written confirmation to the Facility Agent (**Confirmation Letter**), at any time and in its discretion (subject to the Corporations Act), which confirms that either:
- (i) NRW has declared the Offer free of all the conditions (set out in section 10.11 of the Bidder's Statement) (**Conditions**) that may not have already been fulfilled or waived; or
 - (ii) NRW will declare the Offer free of all the Conditions that have not been fulfilled or waived as soon as practicable after all Acceptance Instructions are validly processed or implemented.
- (e) As soon as reasonably possible after the Facility Agent receives a Confirmation Letter from NRW, the Facility Agent must (as applicable):
- (i) deliver (or procure the delivery of) the Acceptance Forms in accordance with the instructions on the relevant Acceptance Forms, or, in the case of securities held in CHES Holding, give the Acceptance Forms to the relevant Controlling Participant; and/or

- (ii) deliver (or procure the delivery of) the Custodian Directions to the relevant Custodian; and/or
 - (iii) direct the Eligible Shareholder to initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules.
- (f) NRW is under no obligation to give a Confirmation Letter to the Facility Agent or waive any or all Conditions.
- (g) Eligible Shareholders retain all rights and control over the Primero Shares and will be able to withdraw their Acceptance Instructions at any time prior to the Facility Agent receiving the Confirmation Letter from NRW.
- (h) The Facility Agent will return the Acceptance Instructions promptly upon:
- (i) receipt by the Facility Agent of written notification of withdrawal from the Shareholder, at any time prior to receipt of the Confirmation Letter from NRW; or
 - (ii) NRW terminating its arrangements with the Facility Agent in respect of the Acceptance Facility.
- (i) NRW reserves the right to declare the Offer free from any of the Conditions at any time (subject to the Corporations Act) irrespective of the number of acceptances held by NRW, or the number of Primero Shares that are the subject of Acceptance Instructions held by the Facility Agent.

The summary above is subject to the terms of the Acceptance Facility as set out in the Facility Documents (as defined in section 1.3 below).

1.3 Obtaining documentation

If you are an Eligible Shareholder, a copy of the appointment of the Facility Agent from along with the full terms of the Acceptance Facility (Facility Documents) will be provided to you and may also be requested from the Facility Agent by calling +61 402 748 231 or by email to primerotakeover@linkmarketservices.com.au or by calling the Offer Information Line on 1300 222 378 (from within Australia) or +61 1300 222 378 (from outside Australia).

1.4 Disclosure of Acceptance Instructions

Before 8.00pm (Sydney time) on each business day (or at any other time upon reasonable request from NRW), the Facility Agent will notify NRW of the number of Primero Shares in respect of which Acceptance Instructions have been received, or of any withdrawals of Acceptance Instructions that have been received, as at 5.00pm (Sydney time) on that day, with the expectation that this information may be released to ASX in conjunction with NRW's substantial holding notices in response to acceptances of the Offer.

Following receipt of this information from the Facility Agent, NRW will use its best endeavours to disclose this information to the ASX by 9.30am (Sydney

Time) on the business day following any movement of at least 1% in the aggregate level of NRW's voting power during the Offer Period and the votes attached to Primero Shares the subject of valid Acceptance Instructions held subject to the Acceptance Facility.

2 Consent

The Facility Agent has given, and has not as at the date of this First Supplementary Bidder's Statement withdrawn, its consent to being named in this First Supplementary Bidder's Statement in the form and context in which it appears.

3 Approval of this First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of NRW.

This First Supplementary Bidder's Statement is dated 22 January 2021

Signed for and on behalf of **NRW Holdings Limited**



Michael Arnett
Chairman