

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **NRW Holdings Limited**ACN/ARSN (if applicable) **118 300 217****1. Details of substantial holder (1)**Name **Westoz Funds Management Pty Ltd**ACN/ARSN (if applicable) **106 677 721**The holder became a substantial holder on **31 March 2017****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary                | 16,200,000 Ord       | 16,200,000 Ord     | 5.03%            |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest     | Nature of relevant interest (7)                                                                                                                                                                    | Class and number of securities |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Westoz Funds Management Pty Ltd | Power to (or to control) exercise vote and/or dispose of the securities as discretionary manager under investment management agreement with Westoz Investment Company Limited and Ozgrowth Limited | 16,200,000 Ord                 |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest     | Registered holder of securities | Person entitled to be registered as holder | Class and number of securities |
|---------------------------------|---------------------------------|--------------------------------------------|--------------------------------|
| Westoz Funds Management Pty Ltd | Zero Nominees Pty Ltd           | Westoz Investment Company Limited          | 12,137,645 Ord                 |
| As Above                        | Zero Nominees Pty Ltd           | Ozgrowth Limited                           | 4,062,355 Ord                  |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| prior to the day that the substantial holder became a substantial security holder |                     |                   |           |                                |
|-----------------------------------------------------------------------------------|---------------------|-------------------|-----------|--------------------------------|
| Holder of relevant interest                                                       | Date of acquisition | Consideration (9) |           | Class and number of securities |
|                                                                                   |                     | Cash              | Non -cash |                                |
| Refer Attachment 1                                                                |                     |                   |           |                                |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N.A.                              |                       |

**7. Addresses**

The addresses of persons named in this form are as follows:

| Name                              | Address                          |
|-----------------------------------|----------------------------------|
| Westoz Funds Management Pty Ltd   | Level 16, 58 Mounts Bay Rd Perth |
| Westoz Investment Company Limited | Level 16, 58 Mounts Bay Rd Perth |
| Ozgrowth Limited                  | Level 16, 58 Mounts Bay Rd Perth |
| Zero Nominees Pty Ltd             | Level 16, 58 Mounts Bay Rd Perth |

**Signature**

print name Tracey Everett

capacity Company Secretary



sign here

date 3 April 2017

**Attachment 1**

| Holder of relevant interest     | Date of acquisition | Consideration (9) |           | Class and number of securities |
|---------------------------------|---------------------|-------------------|-----------|--------------------------------|
|                                 |                     | Cash              | Non -cash |                                |
| Westoz Funds Management Pty Ltd | 20/02/2017          | \$86,572.20       | -         | 121,080 Ord                    |
| As Above                        | 2/03/2017           | \$101,000.38      | -         | 136,487 Ord                    |
| As Above                        | 3/03/2017           | \$721,300.00      | -         | 1,000,000 Ord                  |
| As Above                        | 6/03/2017           | \$107,886.99      | -         | 150,912 Ord                    |
| As Above                        | 7/03/2017           | \$136,204.18      | -         | 191,521 Ord                    |
| As Above                        | 8/03/2017           | \$180,516.15      | -         | 258,239 Ord                    |
| As Above                        | 9/03/2017           | \$715.02          | -         | 1,026 Ord                      |
| As Above                        | 22/03/2017          | \$26,406.32       | -         | 37,192 Ord                     |
| As Above                        | 23/03/2017          | \$6,795.41        | -         | 9,571 Ord                      |
| As Above                        | 28/03/2017          | \$26,297.03       | -         | 36,315 Ord                     |
| As Above                        | 29/03/2017          | \$39,438.31       | -         | 56,657 Ord                     |
| As Above                        | 30/03/2017          | \$41,512.09       | -         | 62,355 Ord                     |
| As Above                        | 31/03/2017          | \$93,942.71       | -         | 137,645 Ord                    |