



NRW Holdings Limited
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19 February 2016

Mr Wade Baggot
Senior Advisor
Listings Compliance (Perth)
Australian Stock Exchange
Perth

By email: wade.baggott@asx.com.au

Dear Sir

NRW Holdings Limited (the "Entity"): ASX aware query

In response to your letter of the 19 February 2016, I advise as follows;

ASX Announcement 18 February 2016 – Forrestfield Airport Link

1. Does the Entity consider the information in the Announcement, or part thereof ("the Information"), to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Response:

Yes

2. If the answer to question 1 is "no", please advise the basis for that view.

Response: Not Applicable

3. If the answer to question 1 is "yes", when did the Entity first become aware of the Information?

Response:

The entity first became aware of the information that formed the basis of the announcement at 5.18pm Wednesday 17 February 2016.

At that time I (Kim Hyman, Company Secretary), received a telephone call (mobile) from Mr Carl Lantzke of the Western Australian Public Transport Authority.

Mr Lantzke advised me the Salini Impregilo - NRW Joint Venture had been selected as the Preferred Respondent for the Forrestfield Airport Link Project. He further informed me that a letter confirming the selection would be sent through.

That letter was received by email at 6.21pm.

On receipt of that letter and perusing the content, I formed the view that the entity should apply for a trading halt before the market opened the next day. That trading halt request was emailed to the ASX at 5.41am on the 18 February 2016 and subsequently granted.

The announcement was uploaded to the ASX after market close on the 18 February 2016 and the trading halt lifted.

4. If the answer to question 1 is "yes" and the Entity first became aware of the Information, or part thereof, before the relevant date, did the Entity make any announcement prior to the relevant date which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the Information was released promptly and without delay.

Response:

See 3. above.

5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Response:

Confirmed.



19 February 2016

Kim Hyman
Company Secretary
NRW Holdings Limited
73-75 Dowd Street
WELSHPOOL WA 6106

By email

Dear Mr Hyman

NRW Holdings Limited (the "Entity"): ASX aware query

ASX Limited ("ASX") refers to the following:

1. The price and volume query letter sent to the Company on Monday 15 February 2016 regarding a change in the price of the Entity's securities from a close of 4.5 cents on 11 February 2016 to an intra-day high of 7 cents on 15 February 2016, and an increase in the volume of securities traded ("Price and Volume Query Letter").
2. The Entity's response to the Price and Volume Query Letter released to the ASX Market Announcements Platform at 12:27 pm (WST) on Monday 15 February 2016 where the Entity responded as follows:

"1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?"

Response: No

... 3. If the answer to question 1 is "no", is there any other explanation that the Entity may have for the recent trading in its securities?"

Response: The Company is not aware of any other explanation.

4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Response: Confirmed. The Company is in full compliance with the Listing Rules, including Listing Rule 3.1"

3. The trading halt requested by the Entity prior to the commencement of trading on 18 February 2016 regarding the Entity's involvement in a major infrastructure project ("Trading Halt").

4. The Entity's announcement entitled "Forrestfield Airport Link - Preferred Respondent" released to the ASX Market Announcements Platform at 5:13 pm (WST) on 18 February 2016 ("Announcement") which lifted the Trading Halt and which stated:

"NRW Holdings Limited (ASX NWH) is pleased to advise that as announced today by the Minister for Transport, the Hon. Dean Nalder, the Salini Impregilo NRW Joint Venture (SI - NRW JV) has been selected as the Preferred Respondent for the design, construct and maintenance component of the Forrestfield Link Project by the Public Transport Authority of Western Australia (PTA).*

As the Preferred Respondent the Joint Venture will now move forward with the PTA under the Conditions of Appointment to finalise negotiations for the contract by May 2016

The final contract value remains subject to those negotiations and the market will be advised when complete."

5. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
6. The definition of "aware" in Chapter 19 of the Listing Rules. This definition states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information"*.

7. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.

7. ASX's policy position on the concept of "confidentiality" which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "Listing Rule 3.1A.2 – the requirement for information to be confidential"*. In particular, the Guidance Note states that:

Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the information in the Announcement, or part thereof ("the Information"), to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. If the answer to question 1 is "yes", when did the Entity first become aware of the Information?
4. If the answer to question 1 is "yes" and the Entity first became aware of the Information, or part thereof, before the relevant date, did the Entity make any announcement prior to the relevant date which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the Information was released promptly and without delay.
5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **5:00pm (WST), Monday 22 February 2016**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at wade.baggott@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Wade Baggott
Senior Adviser, Listings Compliance (Perth)