

Form 605Corporations Act
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme: **NRW Holdings Limited**ABN : **118 300 217****1. Details of substantial holder(1)**Name: **Westoz Funds Management Pty Ltd**
ACN: **106 677 721**The holder ceased to be a substantial holder on: **4 January 2017**
The previous notice was given to the company on: **8 November 2016**
The previous notice was dated: **8 November 2016****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
09/11/16	Westoz Funds Management Pty Ltd	On mkt purchase	\$138,766.68	266,859	Ord	266,859
22/11/16	As Above	On mkt purchase	\$100,000.00	200,000	Ord	200,000
13/12/16	As Above	On mkt sale	-\$101,648.38	-151,714	Ord	-151,714
14/12/16	As Above	On mkt sale	-\$336,500.00	-500,000	Ord	-500,000
04/12/17	As Above	On mkt sale	-\$199,242.27	-264,212	Ord	-264,212

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

4. Addresses

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

Name	Address
Westoz Funds Management Pty Ltd	Level 18, 58 Mounts Bay Rd Perth
Westoz Investment Company Limited	Level 18, 58 Mounts Bay Rd Perth
Ozgrowth Limited	Level 18, 58 Mounts Bay Rd Perth
Zero Nominees Pty Ltd	Level 18, 58 Mounts Bay Rd Perth

print name **Tracey Everitt** capacity **Company Secretary**sign here  date: **4 January 2017**