

Form 603**Corporations Act 2001****Section 671B****Notice of initial substantial holder**

To Company Name/Scheme Acrow Formwork and Construction Services Limited

ACN/ARSN 124 893 465

1. Details of substantial holder (1)

Name Acrow Formwork and Construction Services Limited

ACN/ARSN (if applicable) 124 893 465

The holder became a substantial holder on 31/08/2018

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)
ORD	9,999,700	9,999,700	5.699%

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
Acrow Formwork and Construction Services Limited	The Company has entered into Voluntary Escrow Deeds (Deeds) with Margaret Anna Prokop and MRP Property Pty Ltd with respect to the Ordinary Shares issued to them as part consideration of the acquisitions of Natform Pty Ltd and Natform (QLD) Pty Ltd. The restrictions on the disposal of the escrowed shares under the Deeds give the Company a relevant interest in the escrowed shares under section 608(1)(c) of the Corporations Act. The Company has no right to acquire the escrowed shares or to control the voting rights attached to the escrowed shares. Copies of the Deeds are set out in Annexures A and B to this form.	ORD 9,999,700

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 (8)	Class and number of securities
Acrow Formwork and Construction Services Limited	Margaret Anna Prokop	Margaret Anna Prokop	ORD 5,999,700
Acrow Formwork and Construction Services Limited	MRP Property Pty Ltd	MRP Property Pty Ltd ATF MRP Group Family Trust	ORD 4,000,000

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Acrow Formwork and Construction Services Limited	31 August 2018	Nil	Nil	ORD 9,999,700

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	N/A

7. Addresses

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

Name	Address
Acrow Formwork and Construction Services Limited	Level 29, 201 Elizabeth Street, Sydney NSW 2000
Margaret Anna Prokop	22a Carrara Road, Vaucluse NSW 2030
MRP Property Pty Ltd	Level 7, 35 Smith Street, Parramatta NSW 150

Signature

print name **Lee Tamplin** capacity **Company Secretary**

sign here  date **5 September 2018**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the

securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-



**WHITTENS
& MCKEOUGH**

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Sydney South NSW 1235



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Sydney NSW 2000

Annexure A

This is annexure A of 9 pages referred to in Form 603 - Notice of Initial Substantial Holder Notice

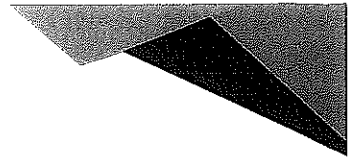

Lee Tamplin

5 September 2018

VOLUNTARY ESCROW DEED

Acrow Formwork and Construction Services Limited
ACN 124 893 465

Margaret Anna Prokop



CONTENTS

1 DEFINITIONS AND INTERPRETATION3

2 VOLUNTARY ESCROW RESTRICTIONS5

3 EXCEPTIONS5

4 PERMITTED DEALINGS6

5 WARRANTIES7

6 BREACH OF THIS DEED7

7 GENERAL.....7

THIS VOLUNTARY ESCROW DEED IS MADE ON

31 August 2018

PARTIES:

- A **ACROW FORMWORK AND CONSTRUCTION SERVICES LIMITED** (ACN 124 893 465) of C/- Whittens & McKeough, Level 29, 201 Elizabeth Street, Sydney NSW 2000 (**Company**)
- B **Margaret Anna Prokop** of 22a Carrara Road, Vaucluse, NSW, 2030 (**Shareholder**)

RECITALS

- 1 The Shareholder holds, or will hold, 5,999,700 fully paid ordinary shares in the capital of the Company (**Escrowed Shares**).
- 2 The Shareholder agrees to enter into the escrow restrictions as set out in this deed.

NOW IT IS AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Defined terms

In this deed:

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

ASX Settlement Rules means the operating rules of ASX Settlement Pty Ltd ACN 008 504 532.

Company means Acrow Formwork and Construction Services Limited (ACN 124 893 465).

Corporations Act means the *Corporations Act 2001* (Cth).

Escrowed Shares means 5,999,700 fully paid ordinary shares in the capital of the Company, which are held, or will be held, by the Shareholder.

Escrow Period means 12 months from the date on which the Escrowed Shares are issued.

Holding Lock has the meaning given to that term in Section 2 of the ASX Settlement Rules.

Issuer Sponsored Subregister has the meaning given to that term in the ASX Settlement Rules.

Listing Rules means the listing rules of ASX from time to time.

Official List means the official list of entities that ASX has admitted and not removed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Security Interest means:

- (a) an interest or power:
 - (i) reserved in or over an interest in any security including, but not limited to, any retention of title; or
 - (ii) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or
- (b) a security interest as that term is defined in the PPSA; or
- (c) any agreement to grant or create any such interest or power.

Shareholder means Margaret Anna Prokop of 22a Carrara Road, Vaucluse, NSW, 2030.

1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect interpretation;
- (b) no rule of construction applies to the disadvantage of a party because this deed or a provision in it is prepared by (or on behalf of) that party;

and unless the context otherwise requires:

- (c) an undertaking, obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;
- (d) the expression person includes an individual, an estate, a corporation, a governmental or other public authority or body, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust or any other person recognised at law;
- (e) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to months is a reference to calendar months;
- (g) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) a reference to any statute or to any statutory provision is a reference to that statute or provision as amended, re-enacted or replaced from time to time and includes all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it (as amended, re-enacted or replaced from time to time);
- (i) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- (j) references to parties or clauses are references to parties and clauses to or of this deed;
- (k) where a word or phrase is given a defined meaning, any other grammatical form of that word or phrase has a corresponding meaning;
- (l) the words "includes" and "such as" (or any of their grammatical forms) are not to be construed as words of limitation;
- (m) references to payments to any party to this deed will be construed to include payments to another person at the direction of that party; and
- (n) all references to time are to time in Sydney, Australia.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the Official List of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 VOLUNTARY ESCROW RESTRICTIONS

2.1 Shareholder restrictions during the Escrow Period

Subject to clause 3, during the Escrow Period, the Shareholder undertakes not to:

- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Escrowed Shares;
- (b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Escrowed Shares; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Security Interest over, any of the Escrowed Shares.

2.2 Holding Lock

The parties acknowledge and agree that:

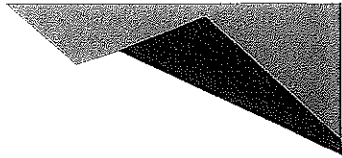
- (a) the Escrowed Shares will be registered and held for the Shareholder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Escrowed Shares as soon as practicable after registration of the Escrowed Shares on the Issuer Sponsored Subregister and the Shareholder hereby agrees to the application of the Holding Lock; and
- (c) the Company must do all things necessary to facilitate the release of the Escrowed Shares from escrow including that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Escrowed Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period.

3 EXCEPTIONS

3.1 Takeovers and Mergers

During the Escrow Period, the Shareholder may deal in any of its Escrowed Shares if the dealing:

- (a) is in connection with an acceptance of a bona fide takeover bid for some or all the ordinary shares of the Company, provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and provided that the Escrowed Shares shall continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) is in connection with the transfer or cancellation of ordinary shares of the Company as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided that the Escrowed Shares continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrowed Shares to:
 - (i) where the Shareholder enters into this deed in their personal capacity:

- 
- (A) any spouse, son or daughter of the Shareholder (**Immediate Family Member**);
 - (B) a company wholly-owned, or majority (greater than 50%) owned by the Shareholder or an Immediate Family Member;
 - (C) a trust in relation to which the Shareholder or an Immediate Family Member is a beneficiary;
 - (D) any other person or entity that directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with such Shareholder or an Immediate Family Member; or
 - (E) any self-managed super fund operated on behalf of the Shareholder or an Immediate Family Member; and
- (ii) where the Shareholder enters this deed in the capacity of a trustee:
- (A) any beneficiary of the relevant trust (**Beneficiary**); or
 - (B) any company wholly-owned by a Beneficiary; or
 - (C) any replacement or successor trustee of the relevant trust,
- (each, a **Transferee**),

where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;

- (d) constitutes a transfer of any Escrowed Shares with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
- (e) constitutes a transfer of any Escrowed Shares with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Shareholder which demonstrates to the board that the action is necessary to alleviate financial hardship (including, where the Shareholder enters into this deed in the capacity of a trustee, the financial hardship in respect of any Beneficiary);
- (f) constitutes a transfer of any Escrowed Shares by the personal representative of the Shareholder to whomever such Escrowed Shares have been bequeathed;
- (g) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
- (h) is in connection with an equal access share buyback or capital return or capital reduction made in accordance with the Corporations Act.

4 PERMITTED DEALINGS

Otherwise than as set out in clauses 2 or 3, nothing in this deed restricts the Shareholder from exercising rights attaching to, or afforded to the Shareholder in respect of the Escrowed Shares, including, without limitation, the rights of:

- (a) exercising any voting rights attaching to the Escrowed Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrowed Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Escrowed Shares.

5 WARRANTIES

The Shareholder warrants to the Company that:

- (a) it has full power and legal capacity to enter into and to perform this deed and has obtained all necessary consents to enable it to do so (including, if the Shareholder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) the Escrowed Shares are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) if the Shareholder is a Trustee:
 - (i) it has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way and the assets of the Trust are sufficient to satisfy that right in full and the Shareholder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (e) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) if a corporation, its constitution or other constituent documents (or, if the Shareholder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it.

6 BREACH OF THIS DEED

6.1 Company may act

If a Shareholder has breached this deed or the Company has reasonable grounds for anticipating that a prospective breach of this deed may occur, the Company may take the steps necessary to prevent such breach, or to enforce this deed, or to rectify the breach and may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer.

6.2 Equitable Remedies

The Shareholder confirms that, if it breaches this deed or if the Company has reasonable grounds for anticipating that a prospective breach of this deed may occur:

- (a) damages may not be a wholly adequate remedy for such breach or prospective breach; and
- (b) the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

7 GENERAL

7.1 Amendments to this deed

This deed may only be amended in writing signed by each party.

7.2 Governing law and jurisdiction

This deed is governed by, and is to be construed in accordance with, the law of New South Wales and the parties irrevocably and unconditionally submit to the nonexclusive jurisdiction of the courts of New South Wales in respect of any matter or proceedings arising out of, or in connection with, this deed.

7.3 Counterparts

This deed may be executed in any number of counterparts and by each of its parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original, and all the counterparts shall together constitute the same deed.

7.4 Assignment

A party must not assign, novate or otherwise deal with this deed or any right under this deed without the prior written consent of the other party.

7.5 Entire agreement

This deed:

- (a) constitutes the entire agreement between the parties as to its subject matter; and
- (b) in relation to that subject matter, supersedes any prior understanding or agreement between the parties and any prior condition, warranty, indemnity or representation imposed, given or made by a party.

7.6 Severability

If a provision or part of a provision of this deed or a right or remedy of a party under this deed is invalid, illegal or unenforceable in a particular jurisdiction, it is to be in the first instance read down so as to cure the invalidity, illegality or unenforceability and if such reading down is not possible, then it is to be severed from this deed in that jurisdiction only and it does not affect the validity or enforceability of that provision in another jurisdiction or of the remaining provisions in any jurisdiction.

7.7 Fail to perform

The failure of a party at any time to require performance of any obligation under this deed is not a waiver of that party's right:

- (a) to claim damages for breach of that obligation; or
- (b) to, at any other time, require performance of that or any other obligation under this deed, unless written notice to that effect is given.

7.8 Waiver

A waiver of any provision of or right under this deed:

- (a) must be in writing signed by the party entitled to the benefit of that provision or right; and
- (b) is effective only to the extent set out in any written waiver.

EXECUTED AS A DEED

EXECUTED by ACROW FORMWORK AND)
CONSTRUCTION SERVICES LIMITED)
ACN 124 893 465 in accordance with)
section 127 of the Corporations Act 2001:)



Signature of Director

Steven Boland

Print Name



Signature of Director/Secretary

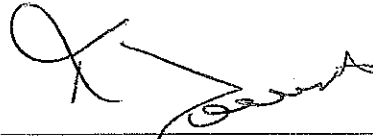
Peter Lancken

Print Name

SIGNED, SEALED and DELIVERED by)
MARGARET ANNA PROPKOP in the)
presence of:)



Signature



Signature of Witness

16/26/16 DOUK

Print Name

Annexure B

This is annexure B of 9 pages referred to in Form 603 - Notice of Initial Substantial Holder Notice



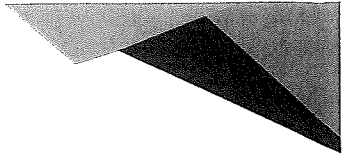
Lee Tamplin

5 September 2018

VOLUNTARY ESCROW DEED

Acrow Formwork and Construction Services Limited
ACN 124 893 465

**MRP Property Pty Ltd (ACN 089 246 631) ATF MRP
Group Family Trust**



CONTENTS

1 DEFINITIONS AND INTERPRETATION3

2 VOLUNTARY ESCROW RESTRICTIONS5

3 EXCEPTIONS5

4 PERMITTED DEALINGS6

5 WARRANTIES7

6 BREACH OF THIS DEED7

7 GENERAL8

THIS VOLUNTARY ESCROW DEED IS MADE ON

31 August 2018

PARTIES:

- A **ACROW FORMWORK AND CONSTRUCTION SERVICES LIMITED** (ACN 124 893 465) of C/- Whittens & McKeough, Level 29, 201 Elizabeth Street, Sydney NSW 2000 (**Company**)
- B **MRP Property Pty Ltd ATF MRP Group Family Trust** of Level 7, 35 Smith Street, Parramatta, NSW, 2150 (**Shareholder**)

RECITALS

- 1 The Shareholder holds, or will hold, 4,000,000 fully paid ordinary shares in the capital of the Company (**Escrowed Shares**).
- 2 The Shareholder agrees to enter into the escrow restrictions as set out in this deed.

NOW IT IS AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Defined terms

In this deed:

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

ASX Settlement Rules means the operating rules of ASX Settlement Pty Ltd ACN 008 504 532.

Company means Acrow Formwork and Construction Services Limited (ACN 124 893 465).

Corporations Act means the *Corporations Act 2001* (Cth).

Escrowed Shares means 10,000,000 fully paid ordinary shares in the capital of the Company, which are held, or will be held, by the Shareholder.

Escrow Period means 12 months from the date on which the Escrowed Shares are issued.

Holding Lock has the meaning given to that term in Section 2 of the ASX Settlement Rules.

Issuer Sponsored Subregister has the meaning given to that term in the ASX Settlement Rules.

Listing Rules means the listing rules of ASX from time to time.

Official List means the official list of entities that ASX has admitted and not removed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Security Interest means:

- (a) an interest or power:
 - (i) reserved in or over an interest in any security including, but not limited to, any retention of title; or
 - (ii) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or
- (b) a security interest as that term is defined in the PPSA; or
- (c) any agreement to grant or create any such interest or power.

Shareholder means MRP Property Pty Ltd ATF MRP Group Family Trust of Level 7, 35 Smith Street, Parramatta, NSW, 2150.

1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect interpretation;
- (b) no rule of construction applies to the disadvantage of a party because this deed or a provision in it is prepared by (or on behalf of) that party;

and unless the context otherwise requires:

- (c) an undertaking, obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;
- (d) the expression person includes an individual, an estate, a corporation, a governmental or other public authority or body, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust or any other person recognised at law;
- (e) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to months is a reference to calendar months;
- (g) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) a reference to any statute or to any statutory provision is a reference to that statute or provision as amended, re-enacted or replaced from time to time and includes all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it (as amended, re-enacted or replaced from time to time);
- (i) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- (j) references to parties or clauses are references to parties and clauses to or of this deed;
- (k) where a word or phrase is given a defined meaning, any other grammatical form of that word or phrase has a corresponding meaning;
- (l) the words "includes" and "such as" (or any of their grammatical forms) are not to be construed as words of limitation;
- (m) references to payments to any party to this deed will be construed to include payments to another person at the direction of that party; and
- (n) all references to time are to time in Sydney, Australia.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the Official List of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);

- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 VOLUNTARY ESCROW RESTRICTIONS

2.1 Shareholder restrictions during the Escrow Period

Subject to clause 3, during the Escrow Period, the Shareholder undertakes not to:

- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Escrowed Shares;
- (b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Escrowed Shares; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Security Interest over, any of the Escrowed Shares.

2.2 Holding Lock

The parties acknowledge and agree that:

- (a) the Escrowed Shares will be registered and held for the Shareholder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Escrowed Shares as soon as practicable after registration of the Escrowed Shares on the Issuer Sponsored Subregister and the Shareholder hereby agrees to the application of the Holding Lock; and
- (c) the Company must do all things necessary to facilitate the release of the Escrowed Shares from escrow including that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Escrowed Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period.

3 EXCEPTIONS

3.1 Takeovers and Mergers

During the Escrow Period, the Shareholder may deal in any of its Escrowed Shares if the dealing:

- (a) is in connection with an acceptance of a bona fide takeover bid for some or all the ordinary shares of the Company, provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and provided that the Escrowed Shares shall continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) is in connection with the transfer or cancellation of ordinary shares of the Company as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided that the Escrowed Shares continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrowed Shares to:

- (i) where the Shareholder enters into this deed in their personal capacity:
 - (A) any spouse, son or daughter of the Shareholder (**Immediate Family Member**);
 - (B) a company wholly-owned, or majority (greater than 50%) owned by the Shareholder or an Immediate Family Member;
 - (C) a trust in relation to which the Shareholder or an Immediate Family Member is a beneficiary;
 - (D) any other person or entity that directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with such Shareholder or an Immediate Family Member; or
 - (E) any self-managed super fund operated on behalf of the Shareholder or an Immediate Family Member; and
- (ii) where the Shareholder enters this deed in the capacity of a trustee:
 - (A) any beneficiary of the relevant trust (**Beneficiary**); or
 - (B) any company wholly-owned by a Beneficiary; or
 - (C) any replacement or successor trustee of the relevant trust,
(each, a **Transferee**),

where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;

- (d) constitutes a transfer of any Escrowed Shares with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
- (e) constitutes a transfer of any Escrowed Shares with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Shareholder which demonstrates to the board that the action is necessary to alleviate financial hardship (including, where the Shareholder enters into this deed in the capacity of a trustee, the financial hardship in respect of any Beneficiary);
- (f) constitutes a transfer of any Escrowed Shares by the personal representative of the Shareholder to whomever such Escrowed Shares have been bequeathed;
- (g) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
- (h) is in connection with an equal access share buyback or capital return or capital reduction made in accordance with the Corporations Act.

4 PERMITTED DEALINGS

Otherwise than as set out in clauses 2 or 3, nothing in this deed restricts the Shareholder from exercising rights attaching to, or afforded to the Shareholder in respect of the Escrowed Shares, including, without limitation, the rights of:

- (a) exercising any voting rights attaching to the Escrowed Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrowed Shares; and

- (c) receiving or participating in any right or bonus issue in connection with the Escrowed Shares.

5 WARRANTIES

The Shareholder warrants to the Company that:

- (a) it has full power and legal capacity to enter into and to perform this deed and has obtained all necessary consents to enable it to do so (including, if the Shareholder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) the Escrowed Shares are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) if the Shareholder is a Trustee:
 - (i) it has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way and the assets of the Trust are sufficient to satisfy that right in full and the Shareholder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust; and
- (e) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) if a corporation, its constitution or other constituent documents (or, if the Shareholder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it.

6 BREACH OF THIS DEED

6.1 Company may act

If a Shareholder has breached this deed or the Company has reasonable grounds for anticipating that a prospective breach of this deed may occur, the Company may take the steps necessary to prevent such breach, or to enforce this deed, or to rectify the breach and may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer.

6.2 Equitable Remedies

The Shareholder confirms that, if it breaches this deed or if the Company has reasonable grounds for anticipating that a prospective breach of this deed may occur:

- (a) damages may not be a wholly adequate remedy for such breach or prospective breach; and
- (b) the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

7 GENERAL

7.1 Amendments to this deed

This deed may only be amended in writing signed by each party.

7.2 Governing law and jurisdiction

This deed is governed by, and is to be construed in accordance with, the law of New South Wales and the parties irrevocably and unconditionally submit to the nonexclusive jurisdiction of the courts of New South Wales in respect of any matter or proceedings arising out of, or in connection with, this deed.

7.3 Counterparts

This deed may be executed in any number of counterparts and by each of its parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original, and all the counterparts shall together constitute the same deed.

7.4 Assignment

A party must not assign, novate or otherwise deal with this deed or any right under this deed without the prior written consent of the other party.

7.5 Entire agreement

This deed:

- (a) constitutes the entire agreement between the parties as to its subject matter; and
- (b) in relation to that subject matter, supersedes any prior understanding or agreement between the parties and any prior condition, warranty, indemnity or representation imposed, given or made by a party.

7.6 Severability

If a provision or part of a provision of this deed or a right or remedy of a party under this deed is invalid, illegal or unenforceable in a particular jurisdiction, it is to be in the first instance read down so as to cure the invalidity, illegality or unenforceability and if such reading down is not possible, then it is to be severed from this deed in that jurisdiction only and it does not affect the validity or enforceability of that provision in another jurisdiction or of the remaining provisions in any jurisdiction.

7.7 Fail to perform

The failure of a party at any time to require performance of any obligation under this deed is not a waiver of that party's right:

- (a) to claim damages for breach of that obligation; or
- (b) to, at any other time, require performance of that or any other obligation under this deed, unless written notice to that effect is given.

7.8 Waiver

A waiver of any provision of or right under this deed:

- (a) must be in writing signed by the party entitled to the benefit of that provision or right; and
- (b) is effective only to the extent set out in any written waiver.

EXECUTED AS A DEED

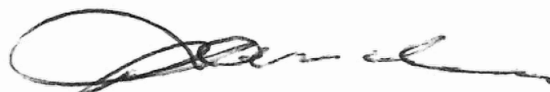
EXECUTED by ACROW FORMWORK AND)
CONSTRUCTION SERVICES LIMITED)
ACN 124 893 465 in accordance with)
section 127 of the Corporations Act 2001:)



Signature of Director

Steven Boland

Print Name

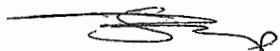


Signature of Director/Secretary

Peter Lancken

Print Name

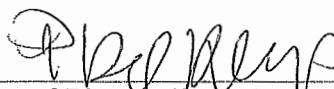
EXECUTED by MRP PROPERTY PTY LTD)
ACN 089 246 631 in accordance with)
section 127 of the Corporations Act 2001:)



Signature of Director

Margaret Anna Prokop

Print Name



Signature of Director/Secretary

Richard Leszek Prokop

Print Name