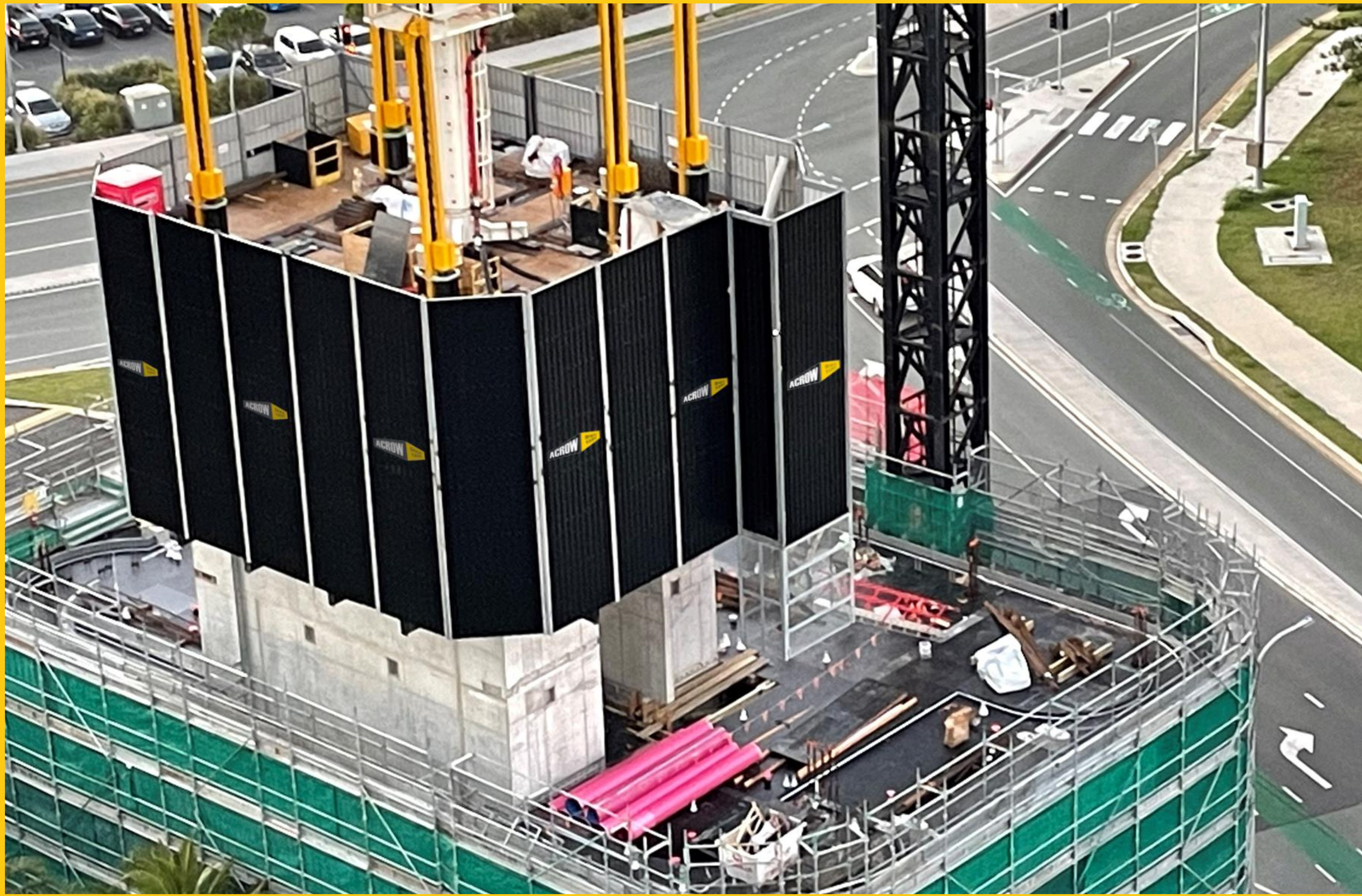
6 November 2023

ACQUISITION OF MI SCAFFOLD & EQUITY RAISING

Acrow Formwork and Construction Services Ltd (ASX:ACF)



Steven Boland – CEO

Andrew Crowther - CFO

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ENGINEERING & CONSTRUCTION

Raising the Standard in Construction.

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This Presentation was approved by the Acrow Board of Directors

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HIGHLY COMPLEMENTARY ACQUISITION

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Key Acquisition Highlights

- Strategic acquisition extending growth of Acrow's industrial services platform into new markets, capabilities, and customers nationally
- Provides highly recurring maintenance revenue underpinned by strong customer relationships and cultural fit with Acrow
- Financially attractive and is expected to be high single-digit EPS accretive on an underlying, pro-forma basis, excluding synergies
- Upfront payment of $26.4m, plus up to $9.9m in potential earn-outs over 24 months
- Acquisition to be funded by equity raising via institutional placement and newly expanded Westpac debt facility
- Upgraded FY24 EBITDA guidance of $72.0m to $75.0m – reflecting contribution of acquisition

MI Scaffold, industrial site

ACQUISITION OVERVIEW

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Transaction Details	• Acrow has entered into binding Share Purchase Agreement to acquire 100% of MI Scaffold Pty Ltd (“**MI Scaffold**”) for an enterprise value of \$36.4m on a cash-free, debt-free and normal level of working capital basis. Comprised of \$26.4m in upfront consideration and potential deferred consideration of up to \$9.9m based on future financial performance – Upfront consideration implies a multiple of ~4.0x EV/EBITDA (based on an FY21-23 normalised average EBITDA of ~\$6.6m)
Overview of MI Scaffold	• Founded in 2012, MI Scaffold is a leading provider of industrial scaffolding, access and rigging services throughout North and Central Queensland with ~180 employees and a highly recurring customer base • Focused on providing leading industrial scaffolding end-to-end solutions, including design engineering, labour and equipment. State of the art Layher® scaffolding fleet which is synonymous with MI Scaffold's complex undertakings and clients • Highly capable and independent senior management team who will continue to develop under Acrow’s ownership • Average three-year historical revenue of \$33.5m and normalised EBITDA of \$6.6m
Combined Group Profile	• Acquisition will significantly enhance Acrow’s industrial services division and provide greater recurring maintenance revenue • Acquisition will significantly bolster Acrow’s market position within North and Central Queensland and provide a scale platform for national industrial services growth
Transaction Funding & Financial Impact	• The acquisition and associated transaction costs will be funded through a combination of the following sources: – \$15.0m equity raising via an institutional placement at \$0.80 per share, representing a 7.0% discount to last close; and – \$15.0m newly expanded Westpac debt facilities which will also provide broader balance sheet flexibility and support for Acrow’s ongoing growth • Expected to be high-single digit EPS accretive on an underlying, pro-forma basis, before inclusion of any synergies • Pro-forma net debt / EBITDA of 0.8x[1]

1. Calculation based on Acrow net debt at 30-June 23 of \$46.4m plus \$15.0m new acquisition debt facility divided by midpoint of new FY24 guidance range of \$72m - \$75m

STRATEGIC RATIONALE

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Market leading provider within Queensland region	• MI Scaffold is a leading provider of complex engineering solutions to a diverse range of end-customers • Acquisition of MI Scaffold will bolster Acrow's existing and leading geographic footprint within the Central and Northern Queensland region • Transaction will improve competitive positioning and scale and diversify exposure across attractive infrastructure, resources, industrial and marine markets
Recurring customer base with strong revenue visibility	• Long-standing blue-chip customer base providing highly recurring revenue and strong revenue visibility • Transaction to augment Acrow's existing industrial services expertise
Expand portfolio of end-to-end, complex engineering solutions	• Focused on providing leading industrial scaffolding end-to-end solutions, including design engineering, labour and equipment • MI Scaffold's equipment portfolio including leading Layher® scaffolding technology broadens Acrow service offering to deliver complex scaffolding undertakings and tailored client requirements
Highly skilled engineering-led team with strong cultural alignment	• Talented independent management team with decades of experience in industrial services paired with a team of highly skilled and engineering-focused personnel • All key management personnel to be retained
Highly accretive transaction	• It is anticipated that the transaction will be high-single digit EPS accretive on an underlying, pro-forma basis, before inclusion of any synergies • Comparable contribution margins to Acrow's existing Industrial Services business with ability for further improvement through leveraging scale benefits and best-practices across both organisations
Multiple levers for future growth	• Enhanced customer value proposition through MI Scaffold and Acrow's existing industrial services offering • Significant future potential revenue synergies and cross-sell opportunities nationally to further leverage the combined group's customer relationships and skills • MI Scaffold will benefit from further strategic investment under Acrow ownership

OVERVIEW OF MI SCAFFOLD

OVERVIEW OF MI SCAFFOLD

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BUSINESS OVERVIEW

- Since establishment in 2012, MI Scaffold has grown into a market leading industrial scaffolding, access and rigging services supplier
- The MI scaffold leadership team has over 90 years of combined experience in the scaffold, access and rigging disciplines across the mining, construction, engineering, maintenance, ports and shipping sectors
- Servicing large scale projects predominately across the industrial, infrastructure, mining and marine markets and across North and Central Queensland, through branches in Mackay and Gladstone
- MI Scaffold has invested heavily in modern Layher® technology, which is symbiotic with MI Scaffold's complex scaffolding undertakings
- Longstanding blue-chip customer / site relationships with large portion of revenue derived from highly recurring maintenance services
- MI Scaffold revenue - $33.5m , EBITDA - $6.6m[1]

GEOGRAPHIC FOOTPRINT

Strong foothold within Queensland market with strategic locations in Mackay and Gladstone

~180 employees

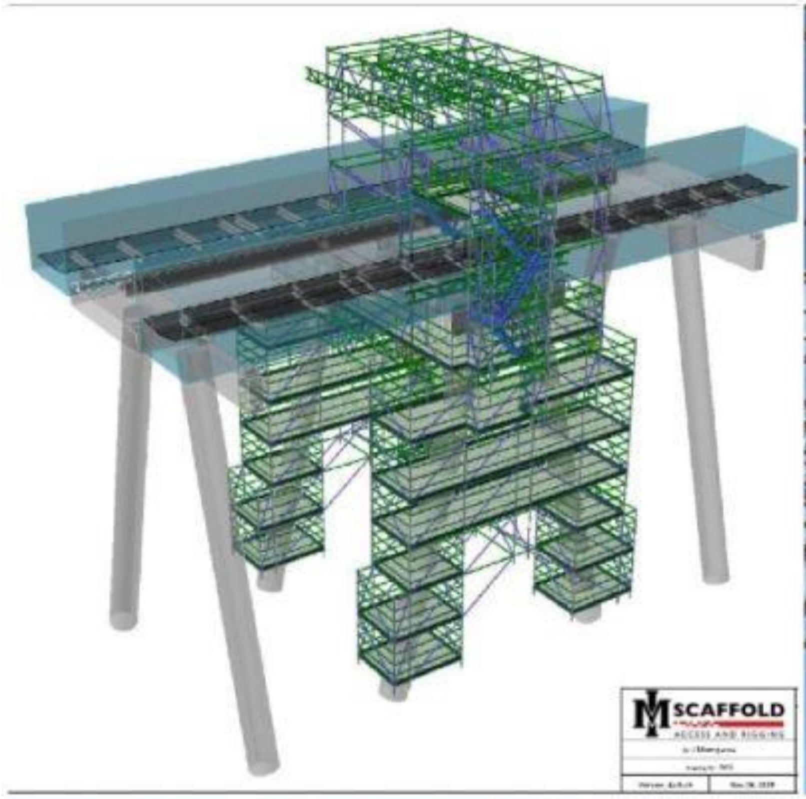
~250 clients

1. Average revenue and normalised EBITDA (reported in FY21, FY22, FY23)

LAYHER® SCAFFOLD SYSTEM OVERVIEW

RECOGNISED FOR INNOVATION, VERSATILITY AND SAFETY

- Layher® is a German company that was the first to develop the ringlock scaffold system and remains a leading manufacturer of access and temporary works solutions
- Layher® is renowned for innovation and continued excellence and goes to considerable effort to develop products that are lighter, stronger, longer lasting and quick to assemble. It also provides the most extensive range of components, making the system versatile and safer when used in complex applications, including demanding climatic conditions or locations
- Complex applications can include suspended and cantilevered solutions in the industrial, commercial, oil & gas and mining sectors
- MI Scaffold is one of a few companies in Australia that has heavily invested in the Layher® system, making it a significant differentiator for clients requiring complex and safe scaffold solutions




SNAPSHOT OF KEY MARKETS SERVED

Entry into new Industrial Services sectors serving large, blue-chip clients

New Sector

Marine & Port



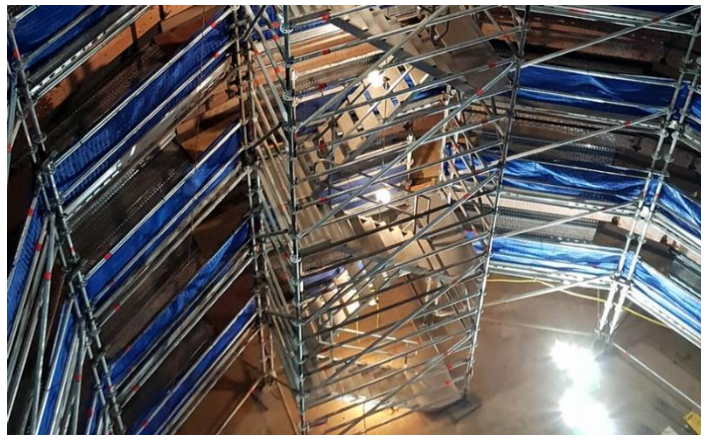
Infrastructure



Energy & Resources



Industrial

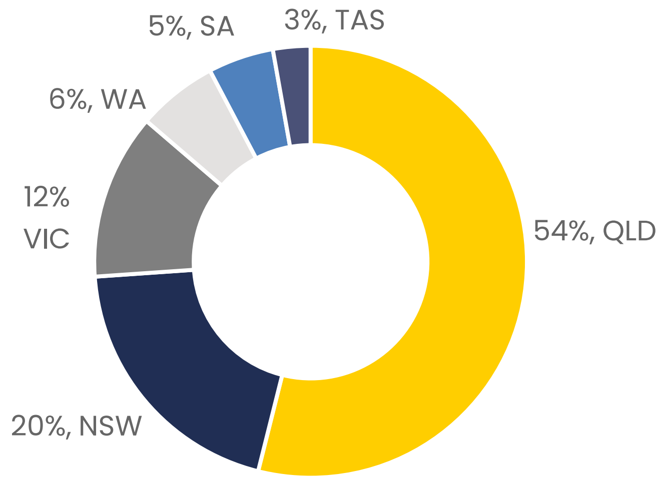



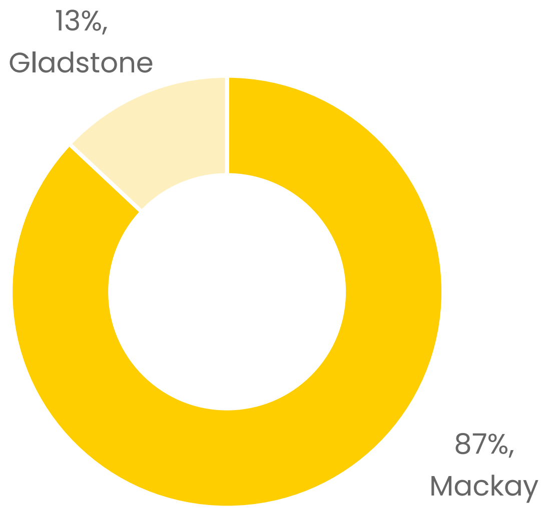

INDICATIVE PRO FORMA BUSINESS MIX[1]

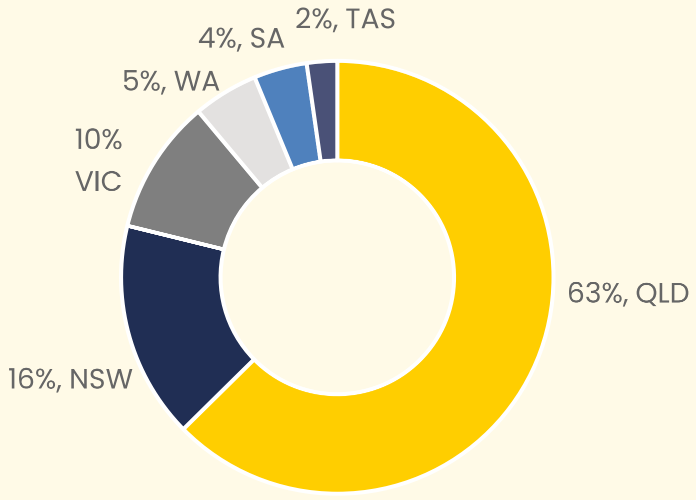
An acquisition of MI Scaffold will significantly enhance Acrow's industrial services division and exposure to attractive infrastructure, industrial and mining markets

acrow. + MI SCAFFOLD ACCESS AND RIGGING = Pro Forma

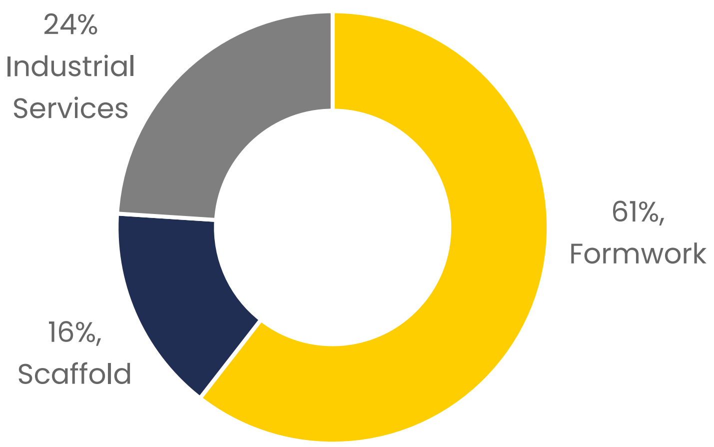
Revenue by Geography

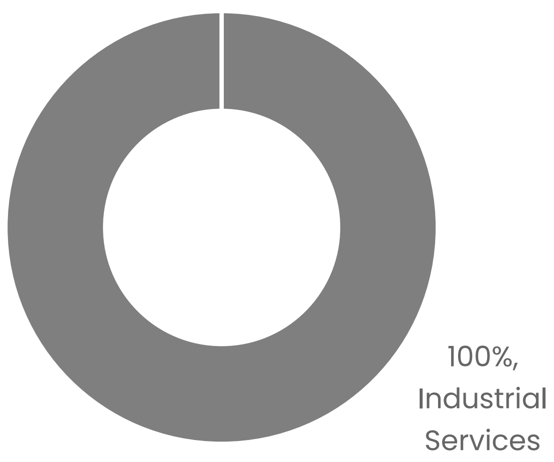


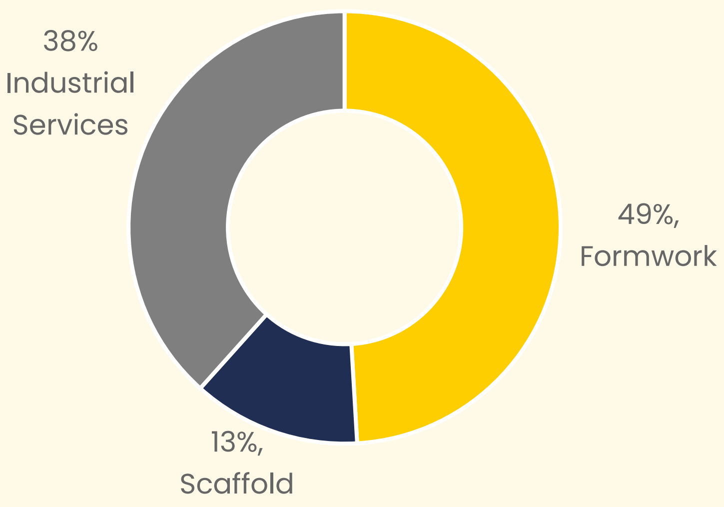




Revenue by Capability







1. Acrow and MI Scaffold revenue and customer splits are presented on an FY23 revenue basis. Acrow "Scaffold" division primarily comprises of scaffolding hire and associated services to commercial and residential markets.

ACQUISITION DETAIL AND FINANCIAL IMPACT

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ACQUISITION DETAIL

- **Upfront Cash Consideration**: upfront cash payment of $26.4m upon completion and represents ~4.0x EV/EBITDA (based on three-year normalised average EBITDA of ~$6.6m)
- **Earn-Out Consideration:** up to an additional $9.9m in cash consideration over two individual 12-month periods following date of completion, based on EBITDA performance and in accordance with the following:
  - **Tranche 1**: Period based on first 12 months following completion:
    - $4.95m cash payment based on achievement of $9.1m EBITDA and pro-rata down to nil based on EBITDA of $6.6m
  - **Tranche 2**: Period based on subsequent 12-month period following Tranche 1 earn-out:
    - Additional $4.95m cash payment based on achievement of $9.1m EBITDA and pro-rata down to nil based on EBITDA of $6.6m
- Achievement of $9.1m EBITDA in each Tranche earn-out period would imply total consideration of $36.4m and ~4.0x EV/EBITDA
- Potential earn-outs to be funded through combined group cashflows

FINANCIAL IMPACT

The Acquisition is expected to have the following effect on Acrow on a pro-forma basis:

- High single-digit FY24 EPS accretion on underlying, pro-forma basis, before inclusion of any synergies
- Pro-forma net debt / EBITDA 0.8x[1]

1. Calculation based on Acrow net debt at 30-June 23 of $46.4m plus $15.0m new acquisition debt facility divided by midpoint of new FY24 guidance range of $72m - $75m

GUIDANCE POST ACQUISITION

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Underlying Acrow business performing within previous guidance range

METRIC (UNDERLYING)	FY24 GUIDANCE (New)	FY24 GUIDANCE (Previous)	%CHG ON FY23[1]
Revenue	$215m - $225m	$190m - $200m	up 31%
EBITDA	$72m - $75m	$67m - $70m	up 38%

Forecast underpinned by:

- Secured hire revenue contracts in FY23 of $67.5m up 35% on pcp.
- Asset acquisitions and MI Scaffold to contribute estimated $12.4m in incremental EBITDA ($17.1m annualised)
- Revenue and profit to be generated from FY23 capital expenditure program
- FY24 capex budget including MI Scaffold circa. $25m. Stay in business $6m, Growth $19m

1.Midpoint

ACROW BUSINESS OVERVIEW AND TRACK RECORD

ACROW OVERVIEW

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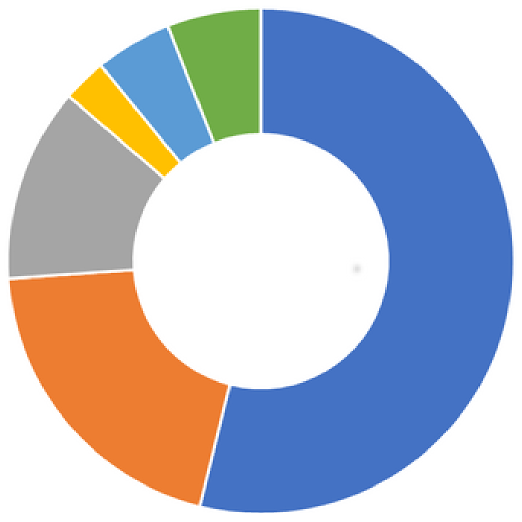
Acrow is a leading provider of smart integrated construction systems.

1950	Apr 2018	6 states	10	280 FTE	1300 clients

REVENUE BY SECTOR (FY23)

INDUSTRIAL	25%
FORMWORK CIVIL	36%
FORMWORK COMM/RESI	24%
COMMERCIAL SCAFFOLD	15%

REVENUE BY GEOGRAPHY (FY23)



QLD	54%
NSW	20%
VIC	12%
TAS	3%
SA	5%
WA	6%

SECTORS SERVICED

- CIVIL INFRASTRUCTURE
- INDUSTRIAL - ENERGY, PULP, PAPER & MINING
- COMMERCIAL

INDUSTRIAL SERVICES

A LEADING GROWTH DRIVER

Background

- Initially a Queensland centric business evolved from Uni-Span acquisition 2019
- Over three-fold increase in revenue and contribution margin since FY20

Competitive advantage

- Highly skilled workforce
- Accreditation / safety

New products / new markets

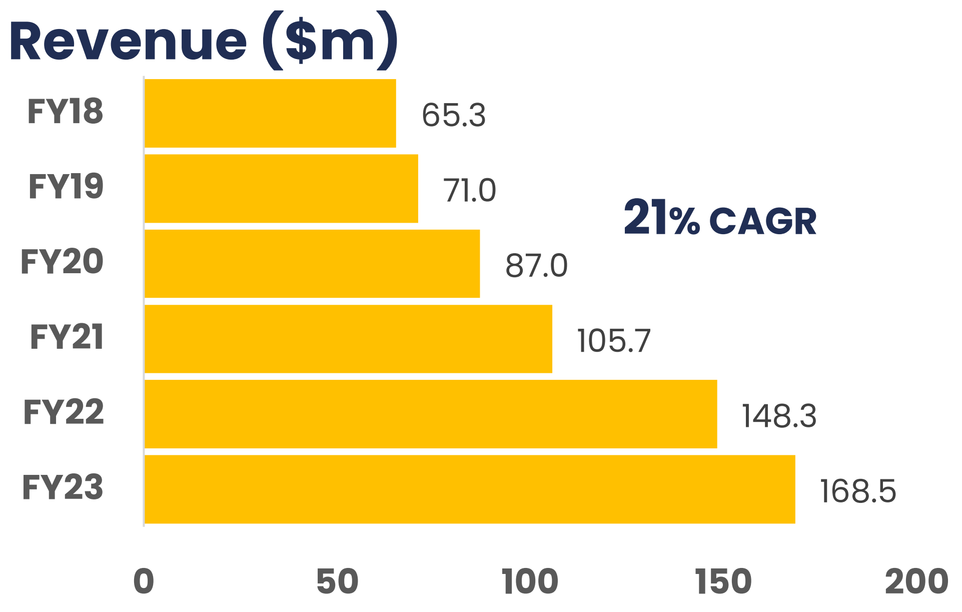
- Expanded into NSW, SA and TAS
- Power stations shutdowns – purchase of furnace kit
- Hydro – labour higher / product sales
- Industrial / mining - shutdowns

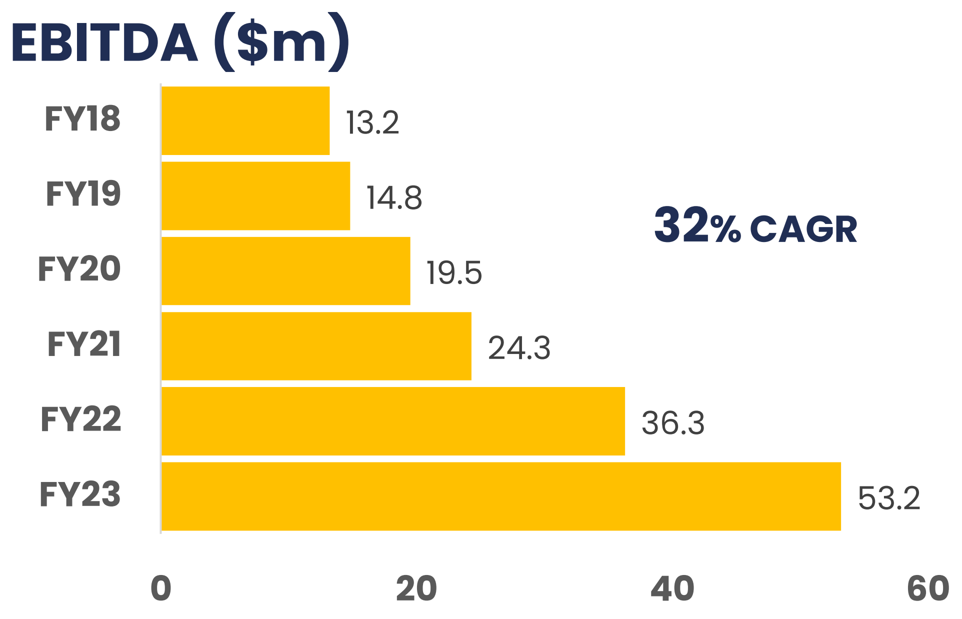
Growth drivers

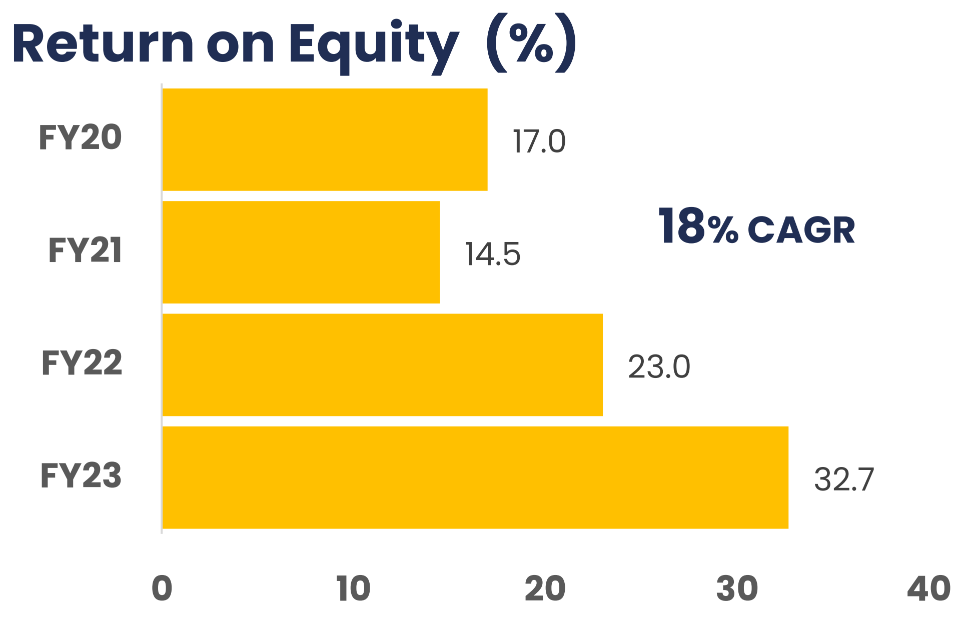
- Snowy 2.0 – Product sales / labour hire
- Market share gains – expanding in existing east coast states
- **Target M&A – broadened scope – Nth QLD / SA / WA**

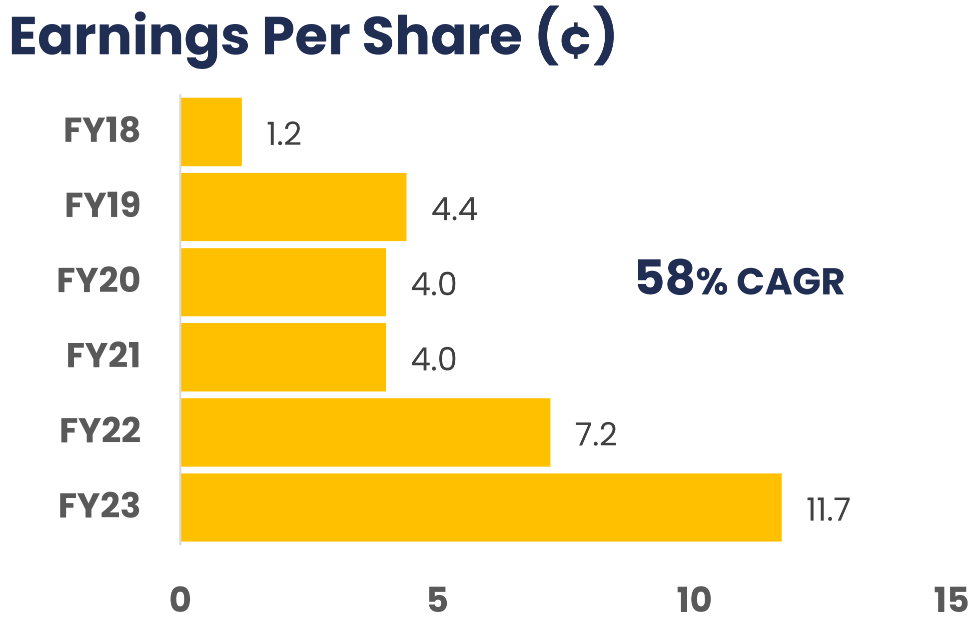
The acquisition of MI Scaffold is highly complementary to Acrow's existing industrial services platform and is consistent with its stated growth strategy

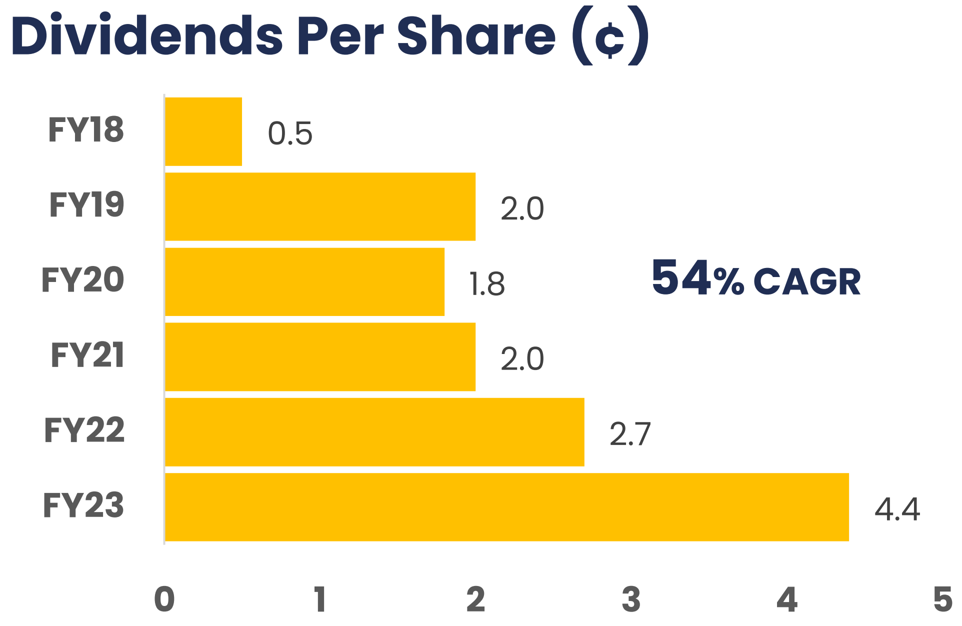
ACROW FY23 FINANCIALS [1]











1. All metrics are underlying unless otherwise stated.

EQUITY RAISING AND FUNDING UPDATE

Albert Street Jumpform, Brisbane, QLD

PLACEMENT OFFER SUMMARY

Offer Structure and Size	• Institutional Placement to raise approximately $15.0m to institutional and sophisticated investors ("**Placement**") • Approximately 18.7m new shares to be issued under the Placement, representing 6.9% of issued capital • Placement issued under the Company's available capacity pursuant to ASX Listing Rules 7.1

Placement Pricing	• Placement price of $0.80 per share represents a:
	  • 7.0% discount to the last close of $0.86 on Friday, 3 November 2023
	  • 6.9% discount to the 5-day VWAP of $0.8593

Ranking	• New shares issued under the Placement will rank pari-passu with existing fully paid ordinary shares on issue
Joint Lead Managers	• Morgans Corporate Limited and Shaw and Partners Limited
Offer Jurisdictions	• Australia, New Zealand, Hong Kong, Singapore and United Kingdom
Secondary Offering	• Concurrent with the Placement, Mr Steven Boland will sell up to 2.0m existing fully paid ordinary shares to investors via a secondary offering **(Secondary Offering)[1].** The shares offered under the Secondary Offering will be sold at the same price as the Placement • Approximately 0.63m shares ($0.5m) will be sold to interests associated with, the chairman of Acrow, Mr Peter Lancken • Mr Boland remains committed to Acrow and has confirmed that no further shares will be sold over the next 12 months

1. Following the Placement and Secondary Offering , Mr Steven Boland will continue to hold a relevant interest in ~2.5% of Acrow shares.

SOURCES AND USES OF FUNDS AND CAPITAL STRUCTURE

Sources of Funds	$m	%
Proceeds from Placement (before costs)	15.0	50
Acquisition debt facility	15.0	50
Total Sources	**30.0**	**100**

Uses of Funds	$m	%
Purchase consideration	26.4	88
Approximate transaction costs	2.0	7
Initial capital expenditure	1.6	5
Total Uses	**30.0**	**100**

UPDATE ON WESTPAC DEBT FACILITIES

- Acquisition debt facility of $15.0m with existing lender Westpac on attractive terms
- Covenants typical for a facility of this nature
- Acrow maintains a conservative balance sheet with significant headroom to support future growth
- Significant headroom available under existing debt facilities
- Facilities consolidated and simplified to be more appropriate for Acrow's requirements going forward

Pro-Forma Capital Structure	Acrow Standalone	MI Scaffold	Pro-Forma
June 23 Pro Forma Net Debt / (Cash) ($m)	46.4	15.0	**61.4**
Net Debt / EBITDA[1] (x)	0.9x	n.a.	**0.8x**

Fully paid ordinary shares	Pre-capital raise	New shares issued	Post capital raise
Number of shares (m)	272.3	18.7	**291.0**

1. Acrow standalone net debt/EBITDA based on reported FY23 EBITDA of $53.2m. Pro-forma net debt/EBITDA calculation based on midpoint of new FY24 EBITDA guidance range of $72m-$75m.

EQUITY RAISING TIMETABLE

Event	Date
Trading halt	Friday, 3 November 2023
Resume normal trading and announce Acquisition and results of Placement	Monday, 6 November 2023
Settlement of new shares issued under the Placement	Thursday, 9 November 2023
Allotment and trading of new shares issued under the Placement	Friday, 10 November 2023

Note: The dates in the timetable above are Sydney, Australia time. All dates are indicative only and may change without notice

KEY RISKS

Pre-assembled Franklin Adit for Metro Tunnel, VIC

KEY RISKS

This section discusses some of the key risks associated with any investment in Acrow, which may affect the value of Acrow shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Acrow. Before investing in Acrow, you should be aware that an investment in Acrow has a number of risks, some of which are specific to Acrow and some of which relate to listed securities generally, and many of which are beyond the control of Acrow.

Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Acrow (such as that available on the websites of Acrow and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Completion	Acrow expects the acquisition to proceed as advised in this Presentation. If the Acquisition fails to complete or completion is delayed, Acrow may not be able to realise some or all of the benefits that it expects to achieve within its expected timeframe or at all. If the Acquisition is not completed, Acrow would assess the best way to utilise the proceeds of the Placement. Any failure to consummate the Acquisition could materially and adversely affect Acrow and its share price.
MI Scaffold's future earnings	Acrow has undertaken financial and business analysis of MI Scaffold in order to determine its attractiveness to Acrow and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Acrow, draw conclusions and forecasts that are inaccurate, or which will not be realised in due course. To the extent that the actual results achieved by MI Scaffold are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of MI Scaffold, there is a risk that the profitability and future earnings of the operations of Acrow may differ (including in a materially adverse way) from the performance as described in this Presentation.
Integration	The integration of a business of the size and nature of MI Scaffold carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation (including any synergies), is dependent on the effective and timely integration of MI Scaffold's business alongside Acrow's business following completion of the Acquisition. A failure to fully integrate the operations of MI Scaffold, or a delay in the integration process, could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of Acrow.
Due Diligence	Acrow undertook a due diligence process in respect of MI Scaffold, which relied in part on the review of financial and other information (including unaudited financial information) concerning the business of MI Scaffold, which was provided to Acrow by MI Scaffold. Despite making reasonable efforts, Acrow has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied upon by Acrow in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of MI Scaffold and the combined group may be materially different to the financial position and performance expected by Acrow and reflected in this Presentation. There is no assurance that the due diligence conducted was comprehensive and that all material issues and risks in respect of the Acquisition have been completely or accurately identified and avoided (or managed appropriately) and actual performance or circumstances may differ from Acrow's conclusions. There is a risk that unforeseen issues and risks in respect of the Acquisition in relation to MI Scaffold and its business may arise, which may have a material adverse impact on Acrow (for example, Acrow may later discover liabilities or issues which were not identified through due diligence). This could adversely affect the operations, financial performance and/or financial position of Acrow and MI Scaffold on a combined basis.
Funding	Acrow has an Acquisition debt facility from its lender, the Westpac Banking Group for the debt funding component of the Acquisition. Whilst Acrow expects final loan documentation to be forthcoming, should the final documentation not be approved and the loan not received by Acrow, due to unforeseen events, there is a risk the Acquisition does not proceed. In the event that the Acquisition does not complete refer to the "Completion Risk" section above.

KEY RISKS (cont.)

Industrial Relations	Acrow operates within a highly unionised industry. Some of its staff are employed on enterprise bargaining agreements negotiated through various industrial associations. Whilst Acrow endeavours to maintain amicable relationships with relevant unions, such as the Construction, Forestry, Mining and Energy Union, and has not been the subject of any industrial disputes so far, there are no assurances that Acrow will not experience industrial action in the future. A lengthy union dispute and industrial action would cause the financial performance of Acrow to suffer. As Acrow's clients operate in highly unionised industries (e.g. construction and mining) there is also the risk that Acrow's clients will experience industrial action. Any such industrial action could reduce the demand for Acrow's services and/or products, thereby decreasing revenue.
Construction industry downturn	As a service provider to the construction industry, the financial performance of Acrow is highly reliant on the level of activity within that industry. The level of activity in the construction industry can be cyclical and sensitive to a number of factors beyond the control of the Company. Any downturn in the construction industry is likely to have a significant effect on the financial performance and/or financial position of the Company.
Changes in government policies/cancellation or delay of major infrastructure projects	Acrow's clients operate in industries, such as infrastructure, that are highly influenced by the capital expenditure policies of both federal and state governments, which are beyond its control. Any change in the government's spending policy that adversely affects Acrow's clients, such as a decision to reduce spending on infrastructure, is likely to reduce demand for Acrow's products and/or services and impact negatively on revenue. Major infrastructure projects undertaken by the private and public sector are susceptible to a number of factors including economic and political conditions. The cancellation or delay of a major infrastructure project that Acrow is involved in is likely to have a significant effect on the financial performance and/or financial position of the Company.
Safety and industrial accidents	The provision of Acrow's products and services is subject to safety related risk and can be considered high-risk. Acrow provides 'wet hire' solutions in its scaffolding business, where labour is provided to assemble and dismantle scaffolding. These workers often work at heights and operate in dangerous environments such as construction sites, where there may be loose debris and hazardous materials. Whilst most of this labour is provided through subcontractors, Acrow is not absolved of its obligations under the Work Health and Safety Act 2011 (Cth). This risk is amplified by the fact that Acrow cannot control the safety practices of its clients (i.e. those who hire the scaffolding and labour). This increases Acrow's exposure to workplace injury claims. Whilst Acrow takes preventative measures, there is no guarantee that accidents or unsafe operations will not occur and injure its own workers or third parties A serious accident may negatively impact the financial performance and/or financial position of the Company
Competition	Increased competition could result in price reductions, under-utilisation of equipment and personnel, reduced operating margins and loss of market share. Despite Acrow's ability to compete effectively in the markets in which it operates, any of these occurrences may adversely affect the Company's financial performance and/or financial position. An increase in competition may also result in Acrow being unable to increase its prices which, combined with rising labour costs, may adversely affect the Company's financial performance and/or financial position.
Reliance on key personnel	Acrow relies on the experience and knowledge of its senior management team to oversee the day-to-day operations of Acrow. Acrow is also dependent on the continued service of its executives, as well as other existing sales, client marketing and engineering personnel, because of the complexity of its products. Acrow relies on its ability to recruit and retain suitably qualified personnel. In particular, Acrow operates a comprehensive in-house engineering department. This competitive advantage may be lost if it is unable to attract quality engineers. In the event that such key personnel leave their employment or engagement with Acrow, or Acrow is unable to recruit suitable replacements or attract additional personnel when required, such loss or inability to attract new personnel could have a materially adverse effect on Acrow's business, operational performance and financial results.

KEY RISKS (cont.)

Management of sales pipeline	Acrow's business depends on its ability to manage an ongoing pipeline of projects. If the timing required to complete a particular project or the number of man hours to erect and dismantle is underestimated then this may adversely affect the Company's financial performance and/or financial position. Having an ongoing pipeline of projects also exposes the Company to risks of work interruptions, such as inclement weather conditions, causing potential delays to project work.
Labour constraints and rising labour costs	The operations of Acrow's wet hire business are labour intensive. Any shortage of labour could cause labour costs to rise sharply. This would impact Acrow both directly and indirectly, by an increased cost. If Acrow is unable to increase prices to offset any such rise, then the Company's financial performance and/or financial position may be adversely affected.
Disruption to business operations	Acrow's activities are subject to a range of operational risks. Such operational risks include equipment failures, IT system failures, external services failure (including energy or water supply) and industrial action or disputes. While the Company will endeavour to take appropriate action to mitigate these operational risks or to insure against them, due to Acrow's tight pipeline of projects, any one or more of these risks may have a material adverse impact on the performance of the Company.
Working capital facility	Acrow has a working capital facility that will remain in place. Any breach of the terms of that facility by Acrow will allow the facility provider to exercise its secured interest over the assets of Acrow in the normal course.
Additional requirements for capital	While the Company believes that it will have sufficient funds to meet its growth strategy in relation to the Acrow business and has sufficient working capital for the near term, there can be no assurance that future strategies can be met without further financing. The Company may seek to exploit opportunities of a kind that will require it to raise additional capital from equity or debt sources. Accordingly, the Company may need to engage in equity or debt financing to secure additional funds. There can be no assurance that the Company will be able to obtain additional capital from equity or debt sources on favourable terms or at all. If the Company is unable to raise capital if and when needed, this could delay, suspend or reduce the scope of the Company's business strategy and could have a material adverse effect on the Company's activities which could adversely affect its business, financial condition and operating results. Any additional equity financing may be dilutive to existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy.
Exchange rates	The material used to manufacture Acrow's equipment, in particular steel and timber, is primarily sourced from overseas. This exposes Acrow to fluctuations in exchange rates, which is beyond the Company's control, and there is a risk that the cost of manufacturing Acrow's products will rise as a result, which may affect Acrow's competitiveness.
Force majeure events	Events such as acts of terrorism, disease outbreaks, international hostilities or natural disasters may occur within or outside Australia that have an impact on the Business. Any such force majeure events may have a negative impact on the value of an investment in shares in the Company.
General economic environment	Changes in general economic factors such as economic growth, interest rates, exchange rates, inflation and business and consumer confidence and general market factors may have an adverse impact on Acrow's earnings.
Investment risk	There are various risks associated with investing in any form of business and with investing in listed entities generally. The value of Acrow shares following the Offer will depend on general share market and economic conditions as well as the specific performance of Acrow. There is no guarantee of profitability, dividends, return of capital, or the price at which Acrow shares will trade on the ASX. The past performance of Acrow shares is not necessarily an indication as to future performance as the trading price of Acrow shares can go down or up in value. As Acrow is a listed company, the price at which its shares trade will be subject to the numerous influences that may affect both the broad trend in the share market and the share prices of individual companies and sectors. Investors should recognise that the price of New Shares may fall as well as rise.

KEY RISKS (cont.)

Taxation	Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may impact the future tax liabilities of Acrow or may affect taxation treatment of an investment in Acrow shares, or the holding or disposal of those shares.
Accounting standards	Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this presentation may adversely impact on the Company's reported financial performance and/or financial position.
Legal and regulatory changes	The operating activities of Acrow are subject to extensive laws and regulations. These relate to labour standards, taxes, occupational health, waste disposal, transportation safety and other matters. Compliance with these laws and regulations increases the costs of operating activities. As legal requirements change frequently, are subject to interpretation and may be enforced to varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, changes in regulations and policies and practices could have an adverse impact on the Company's future cash flows, earnings, and financial position.
Insurance	The Company will face various risks in connection with its and Acrow's business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company and Acrow maintain insurance coverage that they consider appropriate for their needs. However, if the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected.

THANK YOU

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Raising the **Standard** in Construction.