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WAGNERS HOLDING COMPANY LIMITED

ACN 622 632 848

Entitlement Offer information booklet

1 for 6.25 pro rata renounceable entitlement offer at $1.55 per share to raise approximately $40 million before offer costs

The Entitlement Offer is fully underwritten by Morgans Corporate Limited

Last date for acceptance and payment: 5.00pm (AEDT) on Friday, 15 November 2019

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Underwriter

morgans

Legal adviser

Lawyers | McCullough Robertson

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IMPORTANT NOTICES

This Information Booklet is dated Tuesday, 29 October 2019. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Entitlement Offer is being made without a prospectus under section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Wagners may make additional announcements after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than Wagners has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia or New Zealand. The distribution of this Information Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Wagners to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Wagners shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

This document has not been registered, filed with or approved by a New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 5. All references to currency are to Australian dollars and all references to time are to Australian Eastern Daylight Time (**AEDT**), unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares and transferring or selling your Entitlements (whether in whole or in part). Wagners considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares or dealing with Entitlements under this Information Booklet or the subsequent disposal of any New Shares. Wagners recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Wagners collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Wagners.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Wagners (directly or through the Share Registry). Wagners collects, holds and will use that information to assess your Application. Wagners collects your personal information to process and administer your shareholding in Wagners and to provide related services to you. Wagners may disclose your personal information for purposes related to your shareholding in Wagners, including to the Share Registry, Wagners' related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Wagners holds about you. To make a request for access to your personal information held by (or on behalf of) Wagners, please contact Wagners through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Wagners or any of its officers.

Past performance

Investors should note that Wagners' past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Wagners' future performance including Wagners' future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Wagners and certain plans and objectives of the management of Wagners. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Wagners, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Wagners. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to the 'Risk factors' section of the Investor Presentation included in section 2 of this Information Booklet and in section 4 of this Information Booklet for a summary of general and specific risk factors that may affect Wagners.

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Chairman's letter

29 October 2019

Dear Shareholder

I am pleased to write to you, as a valued shareholder of Wagners Holding Company Ltd (**Wagners**), and offer you the opportunity to participate in Wagners' recently announced 1 for 6.25 fully underwritten renounceable entitlement offer of fully paid ordinary shares in Wagners (**New Shares**) at an issue price of $1.55 per New Share (**Entitlement Offer**).

Entitlement Offer

On Tuesday, 29 October 2019, Wagners announced its intention to raise approximately $40 million (before offer costs) through the Entitlement Offer.

The proceeds of the Entitlement Offer will be applied principally to repay debt to allow subsequent funding of near-term growth opportunitiess. The benefits that are expected to flow from this initiative, for Wagners and its shareholders, are described in Wagners' investor presentation lodged with the Australian Securities Exchange (**ASX**) on 29 October 2019 (and included in this Information Booklet in section 2).

Under the Entitlement Offer, eligible shareholders have the opportunity to invest at the price of $1.55 per New Share. The issue price of $1.55 per New Share represents a 10.2% discount to TERP.[1]

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in this Information Booklet.

The Entitlement Offer is fully underwritten by Morgans Corporate Limited (the **Underwriter**), with a priority sub-underwriting commitment from Wagner Property Operations Pty Ltd, an entity associated with the Company's largest Wagner family shareholders (**Wagner Family Founding Shareholders**). This commitment represents an amount equal to 55% of the total amount being raised under the Offer (which reflects the current aggregate 55% voting power of the Wagner Family Founding Shareholders in the Company).

The Entitlement Offer is renounceable and therefore your Entitlements may be traded on ASX or otherwise transferred if you do not wish to take up some or all of the New Shares to which you are entitled. A market will be established by Wagners on ASX to facilitate the trading of Entitlements.

Other information

This Information Booklet contains important information, including:

[1] The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Wagners' shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Wagners' shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP. The TERP has been calculated by reference to the daily volume weighted average price of Wagners' Shares on Friday, 25 October 2019 of $1.755 per share, being the last trading day prior to the announcement of the Entitlement Offer.

- the investor presentation referred to above, which was released to ASX on 29 October 2019, and provides information on Wagners, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions; and
- instructions on how to take up all or part of your Entitlement via BPAY®[2].

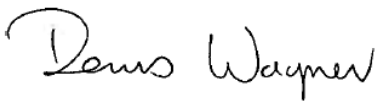
The Entitlement Offer closes at 5.00pm on Friday, 15 November 2019.

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information regarding the Entitlement Offer, please call 07 3621 1131 (inside Australia) or +61 7 3621 1131 (outside Australia), or visit our website at www.wagner.com.au.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Wagners, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Denis Wagner
Chairman

[2] ® Registered to BPAY Pty Limited ABN 69 079 137 518

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Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 6.25 existing Wagners ordinary shares
Issue Price	$1.55 per New Share
Size	Approximately 25,806,452 New Shares
Gross proceeds	$40 million

Key dates

Activity	Date
Announcement of the Entitlement Offer	Tuesday, 29 October 2019
Ex date	Thursday, 31 October 2019
Record Date for Entitlement Offer (7pm AEDT)	Friday, 1 November 2019
Information Booklet and Entitlement and Acceptance Form despatched	Wednesday, 6 November 2019
Rights trading ends	Friday, 8 November 2019
Closing date for acceptances under Entitlement Offer (5pm AEDT)	Friday, 15 November 2019
New Shares quoted on deferred settlement basis	Monday, 18 November 2019
Announcement of results of Entitlement Offer and under-subscriptions	Wednesday, 20 November 2019
Settlement of New Shares under the Entitlement Offer	Thursday, 21 November 2019
Allotment of New Shares issued under the Entitlement Offer and deferred settlement trading ends	Friday, 22 November 2019
Despatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 25 November 2019
Normal ASX trading for New Shares issued under the Entitlement Offer commences	Monday, 25 November 2019

Notes: All times are in Australian Eastern Daylight Time (**AEDT**).

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

For further information, telephone 07 3621 1131 (inside Australia) and +61 7 3621 1131 (outside Australia) between 8.30am and 5.00pm (AEDT). Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser. If you have lost your Entitlement and Acceptance Form and

would like a replacement form, you should contact the Share Registry on 1300 552 270 (within Australia) or +61 (03) 9415 4000 (outside Australia).

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1 Description and effect of the Offer

1.1 Overview

The Entitlement Offer is a renounceable offer of approximately 25,806,452 New Shares at $1.55 per New Share to raise about $40 million (before direct offer costs including fees paid to the Underwriter and advisers and to providers of specific services to cover share registry, printing and postage costs).

The proceeds of the Entitlement Offer will be applied principally to repay debt and strengthen the balance sheet for future near-term growth opportunities.

Eligible Shareholders who are on Wagners' share register on the Record Date are entitled to acquire 1 New Share for every 6.25 shares held on the Record Date (**Entitlement**).

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The issue price of $1.55 per New Share represents a 10.2% discount to TERP.[3]

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement.

Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in Wagners diluted.

Eligible Shareholders should be aware that an investment in Wagners involves risks. The key risks identified by Wagners are summarised in the Investor Presentation set out in section 2 and in section 4 of this Information Booklet.

1.2 Entitlement trading

The Entitlement Offer is renounceable, meaning that Eligible Shareholders may sell their Entitlements to third parties if they do not wish to take them up. A market will be established on ASX to facilitate this Entitlements trading.

Entitlements trading commences on ASX on Thursday, 31 October 2019 and will cease trading at 5pm (AEDT) on Friday, 8 November 2019.

[3] The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Wagners' shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Wagners' shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP. The TERP has been calculated by reference to the daily volume weighted average price of Wagners' Shares on Friday, 25 October 2019 of $1.755 per share, being the last trading day prior to the announcement of the Entitlement Offer.

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1.3 Underwriting

Morgans Corporate Limited is Lead Manager and Underwriter to the Entitlement Offer and has underwritten the full amount of the Entitlement Offer on the terms set out in the Underwriting Agreement. Customary with these types of arrangements:

(a) the Underwriting Agreement includes a number of termination events, including:

(i) market related termination events, including in the event that there is a 10% fall in the S&P/ASX 200 Index for more than two consecutive days; and

(ii) a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Wagners and its controlled entities;

(b) the Underwriter will receive:

(i) an underwriting fee of 1.50% of the gross proceeds of the Entitlement Offer less the amount being sub-underwritten by the Wagner Family Founding Shareholders as described below (**Adjusted Offer Proceeds**) plus GST; and

(i) a management fee of 1.00% of the Adjusted Offer Proceeds plus GST;

(c) the Underwriter is entitled to reimbursement of certain expenses; and

(d) Wagners has agreed to indemnify the Underwriter and others against their losses in connection with the Entitlement Offer.

1.4 Sub-underwriting

The Underwriter has received a priority sub-underwriting commitment from Wagner Property Operations Pty Ltd, an entity associated with the Company's largest Wagner family shareholders (**Wagner Family Founding Shareholders**). This commitment represents an amount equal to 55% of the total amount being raised under the Offer (which reflects the current aggregate 55% voting power of the Wagner Family Founding Shareholders in the Company).

Due to personal structuring considerations, the Wagner Family Founding Shareholders are participating in the Offer through the sub-underwriting position described above and, accordingly, do not intend to take up their rights directly under the Offer.

1.5 Impact on control

The Wagner Family Founding Shareholders currently hold, or have a relevant interest in, the following shares:

Shareholder[4]	Shares	Voting Power
Denis Wagner	88,756,575	55.00%
Joe Wagner	88,756,575	55.00%
John Wagner	88,756,575	55.00%
Neill Wagner	88,756,575	55.00%
Henry Wagner	88,756,575	55.00%

[4] Including those Shareholders' associates and related entities.

Following completion of the Offer, and allocations under the sub-underwriting arrangements, the Wagner Family Founding Shareholders are expected to hold, or have a relevant interest in, the following shares (noting their association with Wagner Property Operations Pty Ltd):

Shareholder[5]	Shares (approximately)	Voting Power
Denis Wagner	102,950,123	55.00%
Joe Wagner	102,950,123	55.00%
John Wagner	102,950,123	55.00%
Neill Wagner	102,950,123	55.00%
Henry Wagner	102,950,123	55.00%
Wagner Property Operations Pty Ltd	14,193,548	7.58%

The Company does not expect any increase in voting power of the Wagner Family Founding Shareholders or any other material affect on control of the Company as a result of the Offer.

1.6 Shortfall facility

A shortfall may arise if applications received for New Shares under the Entitlement Offer (including the Entitlements of Ineligible Shareholders) are less than the number of New Shares offered and the Underwriter does not acquire that shortfall under the Underwriting Agreement (or through the sub-underwriting arrangements).

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place such Shortfall Shares within three months after the Closing Date to either existing or new Shareholders at their discretion. If issued, these Shortfall Shares will be issued at a price not less than the Issue Price of New Shares under the Entitlement Offer. Shareholders will not receive any payment or value for the Entitlements not taken up under the Entitlement Offer that are subsequently taken up as Shortfall Shares.

1.7 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders.

An Eligible Shareholder is a Shareholder on the Record Date who:

(a) has a registered address on the Wagners share register in Australia or New Zealand or is a Shareholder that Wagners has otherwise determined is eligible to participate;

(b) is not in the United States and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States; and

(c) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

[5] Including those Shareholders' associates and related entities.

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1.8 Nominee for Ineligible Shareholders

Wagners has appointed the Nominee, on normal commercial terms, as nominee for the Ineligible Shareholders to arrange for the sale of the Entitlements which would have been offered to them. The Nominee will arrange for proceeds (if any), net of expenses, to be paid to the Company (or its Share Registry) who then will arrange for those proceeds to be distributed proportionally to each Ineligible Shareholder. The Nominee will have the absolute and sole discretion to determine the timing and the price at which the Entitlements may be sold and the manner of any sale. Neither Wagners nor the Nominee will be subject to any liability for the failure to sell the Entitlements or to sell them at a particular price.

If, in the reasonable opinion of the Nominee, there is not a viable market for the Entitlements that would have been offered to the Ineligible Shareholders or a surplus over the expenses of sale cannot be obtained for those Entitlements, then the Entitlements will be allowed to lapse and they will form part of the Shortfall Shares.

1.9 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares.

1.10 Allotment

Wagners will make an application within seven days from the date of this Information Booklet for quotation of the New Shares on ASX. It is expected that allotment of the New Shares under the Entitlement Offer will take place no more than six Business Days after the close of the Entitlement Offer.

Application Monies will be held by Wagners on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

1.11 Capital structure

Subject to the rounding up of fractional Entitlements, the capital structure of Wagners following the issue of New Shares is expected to be as follows:

Existing Shares on issue as at the date of this Information Booklet	161,375,590
Approximate new Shares issued under the Entitlement Offer	25,806,452
Approximate total number of Shares after the Entitlement Offer	187,182,042

1.12 Effect on Wagners' financial position

Set out below is the consolidated balance sheet of Wagners as at 30 June 2019 and a pro-forma balance sheet assuming the total funds raised under the Entitlement Offer is $40,000,000 as at 30 June 2019.

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	Consolidated Group	Debt drawdown	Impact of the offer	Proforma Balance Sheet
	30 Jun 2019 $'000			
Current Assets				
Cash and cash equivalents	6,101	367		6,468
Trade and other receivables	42,661	4,907		47,568
Inventories	19,515			19,515
Derivative instruments	368			368
Other assets	479			479
Total Current Assets	**69,124**	**5,274**	**–**	**74,398**
Non-current Assets				
Other financial assets	7			7
Property, plant and equipment	123,520	2,718		126,238
Intangible assets	2,638			2,638
Deferred tax assets	5,542			5,542
Other assets	–			–
Total Non-current Assets	**131,707**	**2,718**	**–**	**134,425**
Total Assets	**200,831**	**7,992**	**–**	**208,823**
Current Liabilities				
Trade and other payables	28,242			28,242
Borrowings	14,673			14,673
Derivative instruments	1,474			1,474
Current tax liabilities	3,714			3,714
Provisions	5,148			5,148
Total Current Liabilities	**53,251**	**–**	**–**	**53,251**
Non-current Liabilities				
Borrowings	81,749	7,992	-39,455	50,286
Derivative instruments	2,856			2,856
Provisions	370			370
Total Non-current Liabilities	**84,975**	**7,992**	**-39,455**	**53,512**
Total Liabilities	**138,226**	**7,992**	**-39,455**	**106,763**
Net Assets/(Liabilities)	**62,605**	**–**	**39,455**	**102,060**
Equity				
Issued capital	371,334		40,000	411,334
Pre IPO distributions to related entities	-354,613			-354,613
Reserves	-397			-397
Retained earnings	46,281		-545	45,736
Total Equity	**62,605**	**–**	**39,455**	**102,060**

The Pro Forma Balance Sheet at 30 June 2019 has been prepared to illustrate the financial position of the Group at 30 June

2019, adjusted for the following pro forma adjustments:

- Debt draw down subsequent to 30 June 2019 was principally to fund the construction of concrete plants (capitalised as PPE or trade and other receivables where since sold to third parties); and
- Impact of the Offer and the proposed use of the proceeds (less the costs of the Offer) to repay non-current debt.

The Pro Forma Balance Sheet is intended to be illustrative only and will not reflect the actual position and balances at the completion of the Offer.

Notes to Pro forma Balance Sheet:

The Pro Forma Balance Sheet at 30 June 2019 has been prepared to illustrate the financial position of the Group at 30 June 2019, adjusted for the following proforma adjustments:

- Debt draw down subsequent to 30 June 2019 was principally to fund the construction of concrete plants (capitalised as PPE or trade and other receivables where planned to be sold to third parties); and
- Impact of the Offer and the proposed use of the proceeds (less the costs of the Offer) to repay non-current debt.

The Proforma Balance Sheet is intended to be illustrative only and will not reflect the actual position and balances at the completion of the Offer.

1.13 Information Availability

Eligible Shareholders can obtain a copy of this Information Booklet from the Wagners website at www.wagner.com.au or by calling the Share Registry on 1300 552 270 (within Australia) or +61 (03) 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) during the Entitlement Offer period. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

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2 Investor presentation



DISCLAIMER

1. *The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Wagners Holding Company Limited ACN 622 632 848 (**Company**). In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor.*
2. *Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting upon any information without advice do so entirely at their own risk.*
3. *Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation.*
4. *This presentation contains statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Company, its respective officers, employees, agents, advisers nor any other person named in this presentation makes any representation as to the accuracy or likelihood of fulfilment of the forward looking statements or any of the assumptions upon which they are based.*
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6. *Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.*
7. *The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. This presentation may not be transmitted in the United States or distributed, directly or indirectly, in the United States or to any US persons, and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, and is not available to persons in the United States or to US persons.*

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EXECUTIVE SUMMARY

- Wagners Holding Company Limited ("**Wagners**" or the "**Company**") seek to raise circa $40.0 million via a fully underwritten pro-rata 1 for 6.25 renounceable entitlement offer ("**Offer**")
- Approximately 25.8 million new Wagners shares ("**New Shares**") to be issued at $1.55 per new share
- Net proceeds raised under the Offer will be used by Wagners to repay debt and strengthen the balance sheet for future near-term growth opportunities
- Identified near-term growth opportunities include:
  - Accelerating expansion of the Composite Fibre Technologies ("**CFT**") business in the United States of America ("**US**");
  - The roll-out of additional concrete batch plants and to capitalise on opportunities in the South-East Queensland ("**SEQ**") construction materials market as it recovers; and
  - Continuing the commercialisation of Earth Friendly Concrete ("**EFC**").
- Wagner Property Operations Pty Ltd, an entity owned by Denis, John, Neill, Joe and Henry Wagner (or their associated entities) ("**Wagner Family Founder Shareholders**") has committed to priority sub-underwrite all the entitlements of the Wagner Family Founder Shareholders under the Offer. This commitment represents an amount equal to 55% of the total amount being raised under the Offer (which reflects the current aggregate 55% voting power of the Wagner Family Founder Shareholders in the Company).

3

WAGNERS

AGENDA

1 Operational Update & Strategy
2 Equity Raising Overview
3 Key Risks
4 Foreign Jurisdictions

4

WAGNERS

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OPERATIONAL UPDATE & STRATEGY



OPERATIONAL UPDATE

Construction Materials and Services

CEMENT

- Wagners recommenced the supply of cement to Boral on 22nd October 2019 after electing to suspend supply in March 2019
- The Boral litigation, which relates to the initial supply suspension, is set down to be heard by the Supreme Court of Queensland at the end of November 2019, with a judgment expected sometime thereafter (refer to updates published to ASX for full details)
- The SEQ cement market has become increasingly competitive
- Southern Cross Cement has recently entered the SEQ cement market

CONCRETE

- Expanded our presence in the SEQ concrete market
  - Six operational concrete plants, of which three have recently opened
  - Three additional concrete plants under construction

QUARRIES

- Four quarries now in operation
- SEQ market conditions challenging due to increased competition

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WAGNERS

OPERATIONAL UPDATE

Construction Materials and Services

TRANSPORT

- Strong performance from long-term mining contracts in North-West Queensland
- New contracts have been awarded since June 30
- Well placed to service the resurging resource sector

MAJOR PROJECTS

- Revenues have been impacted by the delayed timing of identified major infrastructure projects currently in discussion or under tender
- Management anticipate securing one or two of the significant opportunities in FY20

PRECAST

- Precast business negatively impacted by limited market activity and delayed timing of projects
- Precast business will be closed on the completion of the existing contracts by the end of the CY19
- Continue to bid on major infrastructure projects, which would commence in FY20 if successful

WAGNERS

OUTLOOK

Construction Materials and Services

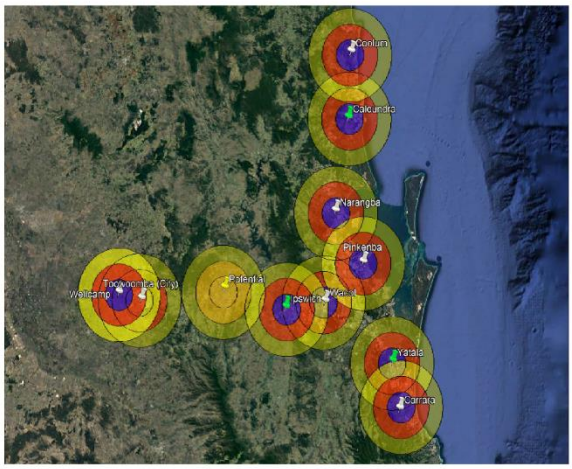
- Continued competitive pressure in the SEQ construction materials market
- Working to secure major projects in the domestic resource and infrastructure sectors
- Large international LNG opportunities remain on foot
- Continue concrete plant roll-out
- Expecting increased contribution from the resource sector due to the capital investment made in transport and quarry assets in FY19

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OUTLOOK

Concrete Plant Network



- The concrete plant roll-out has initially targeted high growth areas of SEQ
- Sites shown on the map opposite show secured and potential sites – six sites currently operational and four sites currently under construction or in the development application and approval process
- The Company has various leasing and commercial models in place to secure the long term operational rights of these sites
- Wagners intends that each new concrete plant will be capable of producing EFC
- Wagners continues to evaluate potential sites to bolster the Company's presence in SEQ

OPERATIONAL UPDATE

New Generation Building Materials

WAGNERS COMPOSITE FIBRE TECHNOLOGIES (CFT)

- Market demand for CFT continues to grow
- New sales of bridges and pedestrian infrastructure continued from international markets (NZ, US, UK, UAE) in 1Q FY20
- Consistent demand for crossarms in Australia and New Zealand
- Ongoing investment in sales personnel to accelerate international expansion
- Investment in manufacturing efficiencies continues

WAGNERS EARTH FRIENDLY CONCRETE (EFC)

- EFC DIBt (German standard) approval obtained
- EFC specimen samples cast and submitted to BIS (Indian standard) for approval
- Wagners continues to build its EFC presence in the SEQ concrete market with early success from home owners that see the added value offered by EFC

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OUTLOOK

New Generation Building Materials

Composite Fibre Technologies (CFT)

In the near term, Wagners expects to:

- Increase crossarm sales into Victoria, Tasmania & New Zealand;
- Continue to grow pedestrian infrastructure and bridge sales both domestically and internationally;
- Build international crossarm business through marketing and tendering with a specific focus on South East Asia and US in the near term;
- Add additional capacity and increase efficiency utilising the recently installed fourth pultrusion manufacturing line;
- Progress construction of the crossarm automation line, targeted to be commissioned before June 2020;
- Make a decision on the location of the CFT production facility in the US in next six weeks; and
- Increase bridge and pedestrian infrastructure sales in the US in compliance with the "Buy America Act".

Earth Friendly Concrete (EFC)

- DIBt (German) approval permits supply of EFC to construction companies in Germany
- DIBt approval has generated increased market interest, with companies seeking to partner with Wagners to accelerate the global adoption of the product
- Increase global marketing to highlight the technical and environmental benefits of EFC
- Obtain European Union ("**EU**") standards approval to allow use of the product across all of Europe
- Wagners channel to market into countries of focus (including the Middle East and India) is shortened with EU standards approval
- EFC field trials continue in India with JV partner

US OPPORTUNITY

New Generation Building Materials

- The CFT business is targeting revenue from short span road bridges, pedestrian infrastructure and electrical crossarms
- Independent reports indicate there are in excess of 235,000 US bridges with identified repair needs
- Wagners' key target market is ageing assets, as the Company offers asset owners that are forced to replace unserviceable structures with a much better whole of life cost alternative using the latest building material technology
- Estimated capital expenditure of $5 m to $10 m over the next two years will be required to establish the US manufacturing business
- Initial facility will be located in either Texas or Wyoming, with an announcement in relation to location expected by the end of CY19
- First pultrusion machine now manufactured and waiting shipment to the US
- Growing sales pipeline of opportunities across most regions of the US

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STRATEGY

Overall strategy is to drive increased returns by:

- Growing and consolidating core construction materials business in Australia
- Continuing to look for and secure global projects in the construction materials business utilising our expertise and experience
- Growing our New Generation Building Materials through expansion of our facilities in Toowoomba and (soon to be) US

	Construction Materials & Services	New Generation Building Materials
Invest in Existing Operations	▪ Continue vertical integration of business subject to Return on Invested Capital consideration ▪ Expand domestic concrete plant network ▪ Expand quarry business to support market growth ▪ Capitalise on Resource & Infrastructure Sector growth ▪ Pursue acquisition opportunities in similar operations ▪ Look for opportunities that promote vertical integration or provide accretive value	▪ Increase CFT & EFC manufacturing capacity ▪ Commercialise EFC after gaining certification ▪ Leverage the environmental benefits of EFC ▪ Continue new product development & innovation
Expand Geographically	▪ Selectively expand into other Australian markets ▪ Secure large project work ▪ International resource & infrastructure opportunities	▪ Focus on asset owners who benefit from the superior technical properties of CFT & EFC ▪ Investigate markets adopting environmentally friendly products ▪ Expand globally and secure strategic relationships ▪ Work with potential customers in Europe to use EFC in several applications

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WAGNERS

EQUITY RAISING OVERVIEW



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EQUITY RAISING OVERVIEW

Offer Size and Structure	Fully underwritten pro-rata 1 for 6.25 renounceable entitlement offer to raise gross proceeds of up to approximately A$40.0 million ("**Offer**"). Approximately 25.8 million new Wagners shares ("**New Shares**") to be issued.
Offer Pricing	Offer price of A$1.55 per New Share represents a: ▪ 10.2% discount to TERP[1] of $1.727; ▪ 12.7% discount to the last traded price[2] of $1.775.
Use of Proceeds	Proceeds raised under the Offer will be used by Wagners for: ▪ Repayment debt - $39.4 million; and ▪ Offer costs - $0.6 million. Proceeds raised under the Offer will strengthen the balance sheet for future near-term growth opportunities.
Ranking	New shares issued under the Offer will rank equally with existing shares on issue.
Lead Manager and Underwriter	Morgans Corporate Limited ("**Morgans**").
Pre-Commitments	Wagner Property Operations Pty Ltd, an entity owned by Denis, John, Neill, Joe and Henry Wagner (or their associated entities) ("**Wagner Family Founder Shareholders**") has committed to priority sub-underwrite all the entitlements of the Wagner Family Founder Shareholders under the Offer. This commitment represents an amount equal to 55% of the total amount being raised under the Offer (which reflects the current aggregate 55% voting power of the Wagner Family Founder Shareholders in the Company).

1. *The Theoretical Ex-rights Price ("TERP") is calculated by reference to Wagners daily volume weighted average price on 25 October 2019 of $1.755 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Wagners shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP.*
2. *As at 25 October 2019.*

WAGNERS

EQUITY RAISING TIMETABLE

	Date (AEDT[1] unless otherwise stated)
Announcement of Equity Raising	Tuesday, 29 October 2019
Shares begin to trade on an "ex-entitlement" basis	Thursday, 31 October 2019
Record date for determining Eligible Shareholders under the Entitlement Offer	7.00pm (AEDT) Friday, 01 November 2019
Entitlement Offer opens and Entitlement Offer Booklets despatched	Wednesday, 06 November 2019
Entitlement Offer rights trading ends	Friday, 08 November 2019
Entitlement Offer closes	5.00pm (AEDT) Friday, 15 November 2019
Announcement of results of Offer and notification of any shortfall	Wednesday, 20 November 2019
Settlement of New Shares issued under the Entitlement Offer	Thursday, 21 November 2019
Allotment of New Shares issued under the Entitlement Offer	Friday, 22 November 2019
Quotation of New Shares issued under the Entitlement Offer and trading commences on a normal basis	Monday, 25 November 2019

1. *Australian Eastern Daylight Savings Time*

WAGNERS

PROFORMA BALANCE SHEET

	Consolidated Group 30 Jun 2019 $'000	Debt drawdown	Impact of the offer	Proforma Balance Sheet
Current Assets				
Cash and cash equivalents	6,101	367		6,468
Trade and other receivables	42,661	4,907		47,568
Inventories	19,515			19,515
Derivative instruments	368			368
Other assets	479			479
Total Current Assets	**69,124**	**5,274**	**-**	**74,398**
Non-current Assets				
Other financial assets	7			7
Property, plant and equipment	123,520	2,718		126,238
Intangible assets	2,638			2,638
Deferred tax assets	5,542			5,542
Other assets	-			-
Total Non-current Assets	**131,707**	**2,718**	**-**	**134,425**
Total Assets	**200,831**	**7,992**	**-**	**208,823**
Current Liabilities				
Trade and other payables	28,242			28,242
Borrowings	14,673			14,673
Derivative instruments	1,474			1,474
Current tax liabilities	3,714			3,714
Provisions	5,148			5,148
Total Current Liabilities	**53,251**	**-**	**-**	**53,251**
Non-current Liabilities				
Borrowings	81,749	7,992 -	39,455	50,286
Derivative instruments	2,856			2,856
Provisions	370			370
Total Non-current Liabilities	**84,975**	**7,992 -**	**39,455**	**53,512**
Total Liabilities	**138,226**	**7,992 -**	**39,455**	**106,763**
Net Assets/(Liabilities)	**62,605**	**-**	**39,455**	**102,060**
Equity				
Issued capital	371,334		40,000	411,334
Pre IPO distributions to related entities	- 354,613			- 354,613
Reserves	- 397			- 397
Retained earnings	46,281	-	545	45,736
Total Equity	**62,605**	**-**	**39,455**	**102,060**

Notes to Proforma Balance Sheet:
The Pro Forma Balance Sheet at 30 June 2019 has been prepared to illustrate the financial position of the Group at 30 June 2019, adjusted for the following proforma adjustments:

- Debt draw down subsequent to 30 June 2019 was principally to fund the construction of concrete plants (capitalised as PPE or trade and other receivables where planned to be sold to third parties); and
- Impact of the Offer and the proposed use of the proceeds (less the costs of the Offer) to repay non-current debt.

The Proforma Balance Sheet is intended to be illustrative only and will not reflect the actual position and balances at the completion of the Offer.

KEY RISKS



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KEY RISKS

Key risks for equity raising participants

Contractual risks	▪ Wagners operates, and will continue to operate, through a series of contractual relationships with customers and suppliers. All contracts, including those entered into by the Company, carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations, or that these contractual relationships may be terminated. Wagners may also be impacted if services performed by sub-contractors, that Wagners may engage from time to time, are not performed in accordance with contractual obligations.
Decreases in capital investment and construction activity in the Australian infrastructure sector	▪ A significant number of Wagners' key customers operate in the Australian infrastructure sector (comprising resources, energy production and non-resources related infrastructure construction). There can be no assurance that the current levels of capital investment and construction activity in the Australian infrastructure sector will grow, be maintained or not be reduced in the future. ▪ Reduced demand for Wagners' products and services resulting from reduction in or delays in current levels of capital investments and construction activity in the Australian and international infrastructure sector may materially and adversely affect Wagners' revenue, profitability and growth.
Manufacturing and product quality risk	▪ Wagners' products must meet regulatory requirements which are subject to continual review, including inspections, by the relevant regulatory authorities. Failure to continuously comply with applicable regulatory requirements or to take satisfactory action in response to an adverse inspection could result in enforcement actions such as shutdowns of, or restrictions on, manufacturing operations, delay in the approval of products, refusal.
Workplace health and safety	▪ Wagners' employees are at risk of workplace accidents and incidents given the nature of the industry in which Wagners operates. Workplace accidents and incidents resulting in employee injury may result in penalties under relevant work health and safety legislation, and harm reputation and financial performance.
Supplier risk	▪ The Company contracts with and has access to a number of key suppliers on which it relies for the supply of electricity and various raw materials (including clinker, gypsum, slag and glass fibre) both locally and internationally. Disruption in local and international supply contracts (electricity, shipping, raw materials) could cause product delays and potential loss of profitability.
Cyclical nature of business	▪ The construction industry can be cyclical in the volume of business undertaken. The construction cycles in Australia may adversely affect the Company's financial performance. The loss of major customers through industry downturns or for any other reason could impact earnings of Wagners.
Operating risks	▪ The Company's overall operations may be adversely affected by various factors, including but not limited to failure to sell its products, failure to achieve production, mechanical failure or plant breakdown, unanticipated manufacturing problems, infrastructure availability and unexpected shortages or increases in the cost of consumables, spare parts, labour, plant and equipment, unanticipated sourcing problems (including delays, disruptions or quality control problems), industrial and environmental accidents, industrial disputes or delays due to government actions. ▪ The costs and availability of plant, equipment and construction materials may also affect profitability. In particular, any operational failure or disruption at Wagners' Pinkenba facility may have a materially adverse affect on Wagners' profitability. ▪ Periods of adverse weather conditions can also reduce construction activity and lead to a decrease in demand for Wagners' products in areas affected by those weather conditions. In addition, any deterioration in the availability of third party transportation providers, or significant increases in the costs of affordability of transportation providers may adversely affect Wagners' ability to service its customers.

KEY RISKS

Key risks for equity raising participants

Environmental claims	▪ Wagners operates in an industry where environmental issues may potentially delay contract performance or result in a shutdown of a project, causing a deferral or preventing receipt of anticipated revenues. Environmental risks may give rise to remediation obligations, civil claims and criminal penalties. Any potential liability or penalty could result in a significant financial loss.
Movements in foreign exchange rates	▪ Unfavourable movements in the foreign exchange rates between the Australian dollar and the currencies of Wagners' import and export markets may decrease Wagners' profit margins. This may increase the cost of raw materials sourced for overseas (such as clinker and slag), or adversely affect the demand for Wagners' products in relevant export markets. Movements in exchange rates can also make products which compete with Wagners' products in its export markets more competitive by creating a cost advantage for other exporters which could have a material adverse impact on the financial performance and prospects of Wagners.
Remote locations	▪ Wagners frequently undertakes projects in remote locations. This may involve difficulties for plant, equipment and materials and some locations involve inherent risk to personnel.
Inability to secure adequate insurance	▪ Whilst Wagners seeks to maintain insurance coverage that is consistent with industry practice, there is a risk that any claim under Wagners' insurance policies may be subject to certain exceptions, or may not be honoured (in full or in part). Wagners may also be unable to purchase sufficient insurances to cover all losses incurred. ▪ If Wagners were to incur substantial liabilities, or if its business operations were interrupted for a sustained period of time, it may suffer loss. Such losses may not be fully covered by Wagners' insurance policies. In addition, future coverage may not be available to Wagners when required, at commercially acceptable premiums, or at all.
Competition and loss of reputation	▪ The industry in which the Company operates is intensely competitive. A number of companies, both in Australia and abroad, may be pursuing the development of products and services that target the same markets that Wagners is targeting. ▪ The Company's products may compete with existing products that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same customers that the Company is targeting. The Company may face competition from parties who have substantially greater resources than the Company. ▪ Downward pricing pressures are experienced from time to time as a result of competitive pressures (which may include potential new entrants in the market) and Wagners is not always able to quickly recover increases in operating expenses through higher selling prices (if at all). ▪ The success of Wagners is partly reliant on its reputation and brand. Any event or occurrence that diminishes Wagners' reputation or brand could have a significant adverse financial affect on Wagners.
Reliance upon systems and technology and cyber security	▪ Wagners' services and operations are heavily reliant upon technology and information systems. Wagners has invested significantly in the development of information systems designed to assist the Company to monitor individual contracts, maximise profits, manage relationships and identify and rectify risk or loss making situations. These systems may fail, or not operate effectively, and this may negatively impact on the business and the Company's performance. ▪ Failures or breaches, cyber-attacks, data theft and hacking of Wagners' electronic systems may lead to disruptions that negatively impact Wagners' business operations, potentially resulting in financial losses to Wagners and its Shareholders.
Regulation	▪ Wagners is subject to a broad and increasingly stringent range of environmental laws, regulations and standards. Unfavourable changes to the regulatory environment for civil contracting and construction services in Australia may have an impact on the profitability of Wagners.
Reliance on third parties	▪ Through its participation in contracts with third parties, Wagners relies on others for the success of its current operations. Problems caused by third parties may arise which have the potential to affect Wagners' financial performance and prospects. Subject to relevant agreements, Wagners cannot control the actions of third parties. Therefore, it cannot guarantee that its current operations will be carried out or managed in accordance with its preferred direction or strategy.

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KEY RISKS

Key risks for equity raising participants

Wagners may be adversely impacted by industrial relations issues	▪ Wagners may be adversely impacted by industrial relations issues in connection with its employees or the employees of its customers, contractors and suppliers due to strikes, work stoppages, work slowdowns, grievances, complaints, claims of unfair practices or other industrial activity under the enterprise bargaining arrangements governing their employment arrangements. Such enterprise bargaining arrangements are subject to renegotiation from time to time, which may result in product delays, increased labour costs or industrial action. These circumstances may materially and adversely affect Wagners' operational and financial performance.
Relationships with related parties may deteriorate	▪ Wagners has entered into various related party arrangements with Wagner Corporation Pty Ltd, including a number of leases and licences and a wharf services agreement of key operational sites. Breakdown of relationships could destabilise harmony between parties leading to less than optimal usage and occupancy of site.
Debt covenants may be breached if performance declines	▪ Factors such as a decline in Wagners' operational and financial performance could lead to a breach of its banking covenants. If a breach occurs, Wagners' financiers may seek to exercise enforcement rights under the debt facilities, including requiring immediate repayment, which may have a materially adverse effect of Wagners' future financial performance and position.
Requirement to raise additional funds	▪ The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.
People, training and skills	▪ Wagners' success depends on its ability to attract and retain qualified key Personnel, including key members of Wagners' senior management team. There may be a negative impact on Wagners if any of its key Personnel leave. It may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Additionally, any key Personnel of the Company who leaves to work for a competitor may adversely impact the Company. ▪ The day-to-day management of Wagners relies on senior managers and Directors and the success of Wagners' business depends on its ability to attract and retain qualified key personnel, including key members of Wagners' senior management team, and maintain a motivated, engaged workforce.
Growth	▪ There is a risk that the Company may be unable to manage its future growth successfully, and no guarantee Wagners can maintain or grow project volume or pipeline – including potential negative impacts from factors beyond Wagners' control (e.g. decline in industry growth, lack of/ slow market acceptance of NGBM products, lack of available sites to establish ready-mix concrete plants, inability to obtain requisite approvals for quarry operations).
Capital structure risk	▪ The Wagner family retains a significant holding in Wagners and therefore has significant influence over the Company, including in relation to resolutions requiring the approval of Shareholders. This collective interest may also have an impact on liquidity (particularly having regard to the escrow arrangements referred to below), as well as acting as a potential deterrent to corporate transactions.
Foreign operations	▪ Wagners derives a proportion of its revenue from operations in foreign countries. There are certain risks inherent in doing business on an international level, such as unexpected changes in regulatory requirements, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations, longer payment cycles, problems in collecting accounts receivable, political instability, expropriation, nationalisation and war. There may also be fluctuations in currency exchange rates, foreign exchange controls which restrict or prohibit repatriation of funds, technology export and import restrictions or prohibitions and delays from customers, brokers or government agencies. Wagners could also be adversely affected by seasonal reductions in business activity and potentially adverse tax consequences, any of which could adversely impact the success of Wagners' international operations.

WAGNERS



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3 How to apply

3.1 Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

(a) take up their Entitlement in full;

(b) take up part of their Entitlement, in which case the balance of the Entitlement lapses (refer to section 3.3);

(c) sell their Entitlement on ASX (refer to section 3.4);

(d) transfer their Entitlement other than on-market via ASX (refer to section 3.5); or

(e) allow their Entitlement to lapse (refer to section 3.6).

Ineligible Shareholders may not take up any of their Entitlements.

Wagners reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is **5.00pm (AEDT) on Friday, 15 November** (however, that date may be varied by Wagners, in accordance with the Listing Rules and the Underwriting Agreement).

3.2 Taking up all of your Entitlement

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 3.8 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than **5.00pm (AEDT) on Friday, 15 November 2019** at the address set out below:

Wagners Holding Company Ltd
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 Australia

You may also take up all of your Entitlement by payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. You must also quote your reference number which is on the Entitlement and Acceptance Form. You can only pay via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. If payment is being made through BPAY, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than **5.00pm (AEDT)** on **Friday, 15 November 2019**. You should be aware your own financial institutions might have earlier cut-off time for BPAY.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the

first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.computershare.com.au/easyupdate/WGN and following the instructions.

3.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement and sell the balance on ASX, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required under section 3.2.

You may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY and Wagners receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

3.4 Sale of your Entitlements on ASX

If you wish to sell your Entitlements on ASX, follow the instructions set out on your Entitlement and Acceptance Form under the section marked 'Sale of your Entitlement Rights in full by your Stockbroker/Agent'.

Entitlements trading commences on Thursday, 31 October 2019. You must deal with that part of your Entitlement which you do not wish to accept **by no later than 5pm (AEDT) on Friday, 8 November 2019**.

3.5 Transfer of Entitlements other than on-market via ASX

If you wish to transfer all or part of your Entitlements to another person or party other than on-market using ASX, then you must forward the following:

(a) completed standard renunciation form (obtainable from your stockbroker or the Share Registry);

(b) Entitlement and Acceptance Form completed by the transferee; and

(c) transferee's cheque for the amount due in respect of the New Shares made payable to **'Wagners Holding Company Ltd – Entitlement Issue'** and crossed 'not negotiable',

to the Share Registry by not later than 5pm (AEDT) on **Friday, 8 November 2019** at:

Wagners Holding Company Ltd
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 Australia

Both the transferor and the transferee must be issuer sponsored. If either party is CHESS sponsored, they will need to arrange the transfer of rights through their sponsoring broker.

IMPORTANT: If you do not accept or sell your Entitlements in accordance with the instructions set out above, any Entitlements not accepted or sold will form part of the Shortfall Shares.

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3.6 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, and do not intend to sell or transfer your Entitlement, do not take any further action and that part of your Entitlement will lapse.

3.7 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriter, sub-underwriters or another Eligible Shareholder pursuant to section 1.6 of this Information Booklet.

3.8 Payment

The consideration for the New Shares is payable in full on application by a payment of $1.55 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order for the Application Monies. Application Monies must be drawn in Australian currency on an Australian bank and made payable to '**Wagners Holding Company Ltd – Entitlement Offer**' and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

3.9 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms of this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;

(b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or under the laws of any other jurisdiction outside Australia or New Zealand; and

(c) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

3.10 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

3.11 Notice to Nominees and Custodians

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand, and beneficial holders of Shares who are institutional or professional investors in other countries to the extent Wagners may determine it is lawful and practical to make the Entitlement Offer.

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4 Principal risk factors

References to Wagners in this section include its subsidiaries.

4.1 General market risks

Investors should be aware that the market price of Wagners' securities may be influenced by a number of factors. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of Wagners' securities. These risks apply generally to any investment on the stock market.

In addition to the general risks associated with investing in the stock market, there are risks specific to investing in any particular entity. Some risks may be outside Wagners' control and not capable of mitigation. If in doubt about the general or specific risks associated with Wagners' securities, you should seek advice from your professional advisers.

Investment risks

Factors affecting the price at which Wagners Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.

Macro economic risks

Wagners' operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Taxation risks

A change to the current taxation regime in Australia or in overseas jurisdictions in which Wagners operates may affect Wagners and its shareholders.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside Wagners' control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Wagners' financial statements.

4.2 Specific risks

Below is an analysis of some of the specific business risks facing Wagners in the conduct of its activities. Wagners is exposed to risks relevant to many businesses, including increasing competition, information systems failure risk and protection of intellectual property. This section is intended to be a concise summary of the key risks to Wagners' business – not an exhaustive list of all possible risks.

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Decreases in capital investment and construction activity in the Australian infrastructure sector

A significant number of Wagners' key customers operate in the Australian infrastructure sector (comprising resources, energy production and non-resources related infrastructure construction). There can be no assurance that the current levels of capital investment and construction activity in the Australian infrastructure sector will grow, be maintained or not be reduced in the future.

Reduced demand for Wagners' products and services resulting from reduction in or delays in current levels of capital investments and construction activity in the Australian and international infrastructure sector may materially and adversely affect Wagners' revenue, profitability and growth.

Manufacturing and product quality risk

Wagners' products must meet regulatory requirements which are subject to continual review, including inspections, by the relevant regulatory authorities. Failure to continuously comply with applicable regulatory requirements or to take satisfactory action in response to an adverse inspection could result in enforcement actions such as shutdowns of, or restrictions on, manufacturing operations, delay in the approval of products, refusal.

Workplace health and safety

Wagners' employees are at risk of workplace accidents and incidents given the nature of the industry in which Wagners operates. Workplace accidents and incidents resulting in employee injury may result in penalties under relevant work health and safety legislation, and harm reputation and financial performance.

Supplier contracts

The Company contracts with and has access to a number of key suppliers on which it relies for the supply of electricity and various raw materials (including clinker, gypsum, slag and glass fibre) both locally and internationally. Disruption in local and international supply contracts (electricity, shipping, raw materials) could cause product delays and potential loss of profitability.

Operating risks

The Company's overall operations may be adversely affected by various factors, including but not limited to failure to sell its products, failure to achieve production, mechanical failure or plant breakdown, unanticipated manufacturing problems, infrastructure availability and unexpected shortages or increases in the cost of consumables, spare parts, labour, plant and equipment, unanticipated sourcing problems (including delays, disruptions or quality control problems), industrial and environmental accidents, industrial disputes or delays due to government actions.

The costs and availability of plant, equipment and construction materials may also affect profitability. In particular, any operational failure or disruption at Wagners' Pinkenba facility may have a materially adverse affect on Wagners' profitability.

Periods of adverse weather conditions can also reduce construction activity and lead to a decrease in demand for Wagners' products in areas affected by those weather conditions. In addition, any deterioration in the availability of third party transportation providers, or significant increases in the costs of affordability of transportation providers may adversely affect Wagners' ability to service its customers.

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Environmental claims

Wagners operates in an industry where environmental issues may potentially delay contract performance or result in a shutdown of a project, causing a deferral or preventing receipt of anticipated revenues. Environmental risks may give rise to remediation obligations, civil claims and criminal penalties. Any potential liability or penalty could result in a significant financial loss.

People, training and skills

Wagners' success depends on its ability to attract and retain qualified key Personnel, including key members of Wagners' senior management team. There may be a negative impact on Wagners if any of its key Personnel leave. It may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Additionally, any key Personnel of the Company who leaves to work for a competitor may adversely impact the Company.

The day-to-day management of Wagners relies on senior managers and Directors and the success of Wagners' business depends on its ability to attract and retain qualified key personnel, including key members of Wagners' senior management team, and maintain a motivated, engaged workforce.

Remote locations

Wagners frequently undertakes projects in remote locations. This may involve difficulties for plant, equipment and materials and some locations involve inherent risk to personnel.

Competition and loss of reputation

The industry in which the Company operates is intensely competitive. A number of companies, both in Australia and abroad, may be pursuing the development of products and services that target the same markets that Wagners is targeting.

The Company's products may compete with existing products that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same customers that the Company is targeting. The Company may face competition from parties who have substantially greater resources than the Company.

Downward pricing pressures are experienced from time to time as a result of competitive pressures (which may include potential new entrants in the market) and Wagners is not always able to quickly recover increases in operating expenses through higher selling prices (if at all).

The success of Wagners is partly reliant on its reputation and brand. Any event or occurrence that diminishes Wagners' reputation or brand could have a significant adverse financial affect on Wagners.

Relationships with related parties may deteriorate

Wagners has entered into various related party arrangements with Wagner Corporation Pty Ltd ACN 623 195 335, including a number of leases and licences and a wharf services agreement of key operational sites. Breakdown of relationships could destabalise harmony between parties leading to less than optimal usage and occupancy of site.

Debt covenants may be breached if performance declines

Factors such as a decline in Wagners' operational and financial performance could lead to a breach of its banking covenants. If a breach occurs, Wagners' financiers may seek to exercise

enforcement rights under the debt facilities, including requiring immediate repayment, which may have a materially adverse effect of Wagners' future financial performance and position.

Growth

There is a risk that the Company may be unable to manage its future growth successfully, and no guarantee Wagners can maintain or grow project volume or pipeline – including potential negative impacts from factors beyond Wagners' control (e.g. decline in industry growth, lack of/ slow market acceptance of new generation building materials products, lack of available sites to establish ready-mix concrete plants, inability to obtain requisite approvals for quarry operations).

Reliance on third parties

Through its participation in contracts with third parties, Wagners relies on others for the success of its current operations. Problems caused by third parties may arise which have the potential to affect Wagners' financial performance and prospects. Subject to relevant agreements, Wagners cannot control the actions of third parties. Therefore, it cannot guarantee that its current operations will be carried out or managed in accordance with its preferred direction or strategy.

Financial risk

Wagners' activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk).

Contractual Risks

Wagners operates, and will continue to operate, through a series of contractual relationships with customers and suppliers.

All contracts, including those entered into by the Company, carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations, or that these contractual relationships may be terminated. Wagners may also be impacted if services performed by sub-contractors, that Wagners may engage from time to time, are not performed in accordance with contractual obligations.

Cyclical nature of business

The construction industry can be cyclical in the volume of business undertaken. The construction cycles in Australia may adversely affect the Company's financial performance. The loss of major customers through industry downturns or for any other reason could impact earnings of Wagners.

Movements in foreign exchange rates

Unfavourable movements in the foreign exchange rates between the Australian dollar and the currencies of Wagners' import and export markets may decrease Wagners' profit margins. This may increase the cost of raw materials sourced for overseas (such as clinker and slag), or adversely affect the demand for Wagners' products in relevant export markets. Movements in exchange rates can also make products which compete with Wagners' products in its export markets more competitive by creating a cost advantage for other exporters which could have a material adverse impact on the financial performance and prospects of Wagners.

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Inability to secure adequate insurance

Whilst Wagners seeks to maintain insurance coverage that is consistent with industry practice, there is a risk that any claim under Wagners' insurance policies may be subject to certain exceptions, or may not be honoured (in full or in part). Wagners may also be unable to purchase sufficient insurances to cover all losses incurred.

If Wagners were to incur substantial liabilities, or if its business operations were interrupted for a sustained period of time, it may suffer loss. Such losses may not be fully covered by Wagners' insurance policies. In addition, future coverage may not be available to Wagners when required, at commercially acceptable premiums, or at all.

Reliance upon systems and technology and cyber security

Wagners' services and operations are heavily reliant upon technology and information systems. Wagners has invested significantly in the development of information systems designed to assist the Company to monitor individual contracts, maximise profits, manage relationships and identify and rectify risk or loss-making situations. These systems may fail, or not operate effectively, and this may negatively impact the business and the Company's performance.

Failures or breaches, cyber-attacks, data theft and hacking of Wagners' electronic systems may lead to disruptions that negatively impact Wagners' business operations, potentially resulting in financial losses to Wagners and its Shareholders.

Regulation

Wagners is subject to a broad and increasingly stringent range of environmental laws, regulations and standards. Unfavourable changes to the regulatory environment for civil contracting and construction services in Australia may have an impact on the profitability of Wagners.

Wagners may be adversely impacted by industrial relations issues

Wagners may be adversely impacted by industrial relations issues in connection with its employees or the employees of its customers, contractors and suppliers due to strikes, work stoppages, work slowdowns, grievances, complaints, claims of unfair practices or other industrial activity under the enterprise bargaining arrangements governing their employment arrangements. Such enterprise bargaining arrangements are subject to renegotiation from time to time, which may result in product delays, increased labour costs or industrial action. These circumstances may materially and adversely affect Wagners' operational and financial performance.

Requirement to raise additional funds

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

Capital Structure Risk

The Wagner family retains a significant holding in Wagners and therefore has significant influence over the Company, including in relation to resolutions requiring the approval of Shareholders. This collective interest may also have an impact on liquidity (particularly having regard to the escrow arrangements referred to below), as well as acting as a potential deterrent to corporate transactions.

Foreign operations

Wagners derives a proportion of its revenue from operations in foreign countries.

There are certain risks inherent in doing business on an international level, such as unexpected changes in regulatory requirements, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations, longer payment cycles, problems in collecting accounts receivable, political instability, expropriation, nationalisation and war. There may also be fluctuations in currency exchange rates, foreign exchange controls which restrict or prohibit repatriation of funds, technology export and import restrictions or prohibitions and delays from customers, brokers or government agencies. Wagners could also be adversely affected by seasonal reductions in business activity and potentially adverse tax consequences, any of which could adversely impact the success of Wagners' international operations.

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5 Definitions

These definitions are provided to assist the understanding some of the expressions used in this Information Booklet.

Term	Definition
$	means Australian dollars.
AEDT	means Australian Eastern Daylight Time.
Applicant	means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
Application	means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Business Day	means a business day as defined in the Listing Rules.
Closing Date	means Friday, 15 November 2019, the day the Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.
Corporations Act	means *Corporations Act 2001* (Cth).
Directors	means the directors of Wagners.
Eligible Shareholder	means a Shareholder as at the Record Date who is not an Ineligible Shareholder.
Entitlement	means the right to subscribe for New Shares under the Entitlement Offer.
Entitlement and Acceptance Form	means the Entitlement and Acceptance Form accompanying this Information Booklet.
Entitlement Offer	means the renounceable entitlement offer to Eligible Shareholders to subscribe for 1 New Share for every 6.25 Shares of which the Shareholder is the registered holder on the Record Date, at the Issue Price pursuant to this Information Booklet.
Existing Shares	means the Shares already on issue in Wagners as at the Record Date.
Ineligible Shareholder	means a Shareholder as at the Record Date whose registered address is not located in Australia or New Zealand.
Information Booklet	means this document.

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Term	Definition
Investor Presentation	means the presentation to investors, in section 2 of this Information Booklet.
Issue Price	means $1.55 per New Share.
Listing Rules	means the official listing rules of ASX.
New Shares	means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued to the Underwriter or sub-underwriter.
Nominee	means Morgans Financial Limited ACN 010 669 726, AFSL 235410.
Record Date	means 5pm (AEDT) on Friday, 1 November 2019.
Shareholders	mean holders of Shares.
Shares	means fully paid ordinary shares in the capital of Wagners.
Share Registry	means Computershare Investor Services Pty Limited ACN 078 279 277.
Shortfall Shares	means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled.
Sub-Underwriting Agreement	means the sub-underwriting agreement dated 28 October 2019 between Wagner Property Operations Pty Ltd ACN 109 763 742 and the Underwriter.
Underwriter	means Morgans Corporate Limited ACN 010 539 607.
Underwriting Agreement	means the underwriting agreement dated 28 October 2019 between Wagners and the Underwriter.
Wagners	means Wagners Holding Company Ltd ACN 622 632 848.
Wagner Family Founding Shareholders	means each of: (a) Denis Wagner; (b) Neill Wagner; (c) Joseph Wagner; (d) John Wagner; (e) John Wagner Investments Pty Ltd ACN 099 936 419 as trustee for the JHW Family Trust; (f) Denis Wagner Investments Pty Ltd ACN 099 936 393 as trustee for the DPW Family Trust; (g) Neill Wagner Investments Pty Ltd ACN 099 936 428 as trustee for the NTW Family Trust; (h) Joe Wagner Investments Pty Ltd ACN 101 863 334 as trustee for the JDW Family Trust; and (i) Henry Wagner Investments Pty Ltd ACN 099 936 400 as trustee for the HFW Family Trust.

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6 Corporate information

Company
Wagners Holding Company Ltd
1 Airport Drive, 1511 Toowoomba Cecil Plains Road
Wellcamp QLD 4350
Tel: +61 7 4637 7777
www.wagner.com.au

Directors

Denis Wagner	Chairman
John Wagner	Non Executive Director
Lynda O'Grady	Non Executive Director
Ross Walker	Non Executive Director

Company Secretary
Karen Brown

Share Registry
Computershare Investor Services Pty Limited
ACN 078 279 277
Level 1, 200 Mary Street
Brisbane QLD 4000
Tel:
Within Australia: 1300 552 270
Outside Australia: +61 (03) 9415 4000
www.computershare.com/au

Underwriter
Morgans Corporate Limited
ACN 010 539 607
Level 29, 123 Eagle St
Brisbane QLD 4000
Tel: +61 7 3334 4888
www.morgans.com.au

Lawyers
McCullough Robertson Lawyers
Level 11, 66 Eagle Street
BRISBANE QLD 4000
Tel: +61 7 3233 8801
www.mccullough.com.au

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Wagners Holding Company Ltd
ABN 49 622 632 848

For all enquiries:
Phone:
(within Australia) XXXX XXX XXX
(outside Australia) XX XXXX XXXX
Web:
www.investorcentre.com/contact

WGN
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

See overleaf for details of the Offer and how to make your payment

Renounceable Entitlement Issue — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (AEDT) Friday, 15 November 2019

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

ASX will quote a market for rights between 31 October 2019 and 8 November 2019. Please refer to the Information Booklet for details on how to renounce your rights.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Information Booklet dated Tuesday, 29 October 2019.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Wagners Holding Company Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer ➔

Sale of your Entitlement rights in full by your Stockbroker/ Agent
If you wish to sell your rights entitlement in full, you should instruct your Stockbroker personally and provide details as requested, which appear overleaf.

DO NOT forward your requests for sale to Computershare Investor Services Pty Limited.

Sale of your Entitlement rights in part by your Stockbroker/ Agent and take up the balance
If you wish to sell part of your Entitlement rights and take up the balance you should:

- Instruct your Stockbroker personally and provide details as requested, which appear overleaf, **AND**
- Send the payment slip to Computershare Investor Services Pty Limited with your cheque, bank draft or money order payment **OR** make payment using BPAY, in order to take up the balance of your Entitlement rights.

Disposal of your Entitlement rights held on the Issuer sponsored sub-register
A Standard Renunciation Form must be used for an off market transfer of Entitlement rights. These forms may be obtained from your Stockbroker or Computershare Investor Services Pty Limited.

Wagners Holding Company Limited Renounceable Entitlement Issue
Payment must be received by 5:00pm (AEDT) Friday, 15 November 2019

® Registered to **BPAY** Pty Limited ABN 69 079 137 518

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Entitlement and Acceptance Form

X9999999991 IND

STEP 1 Registration Name & Offer Details

For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details:

Existing shares entitled to participate as at 7.00pm (AEDT) Friday, 1 November 2019:	
Entitlement to New Shares on a 1 for 6.25 basis:	
Amount payable on full acceptance at $1.55 per New Share:	

STEP 2 Make Your Payment

BPAY

Biller Code: 999999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:

Make your cheque, bank draft or money order payable to "**Wagners Holding Company Limited**" and cross "**Not Negotiable**".
Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Lodgement of Acceptance
If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Friday, 15 November 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Wagners Holding Company Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Friday, 15 November 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Wagners Holding Company Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice
The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

Detach here

Wagners Holding Company Limited Acceptance Payment Details

Entitlement: 1

Entitlement taken up:

Amount enclosed at $1.55 per New Share: A$.

Payment must be received by 5:00pm (AEDT) Friday, 15 November 2019

Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ **Daytime Telephone** _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A$

12345678912345678 9+0000000001-3051+14

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