

ASX ANNOUNCEMENT
ASX: NWE

8 June 2018



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ASX Waiver Received

Norwest Energy NL (ASX:NWE) (**Norwest** or the **Company**) is pleased to advise ASX has granted a waiver from ASX Listing Rule 6.18 (**ASX Waiver**) to permit a customary 'Anti-Dilution Right' (as outlined in its 30 April Quarterly Report) granted to 3C Group IC Limited (**3C Group**). A summary of the terms of the ASX Waiver is set out in the Annexure to this announcement.

As the Company advised in its 30 April 2018 Quarterly Report, as part of a wider strategic relationship with 3C Group, whereby 3C Group will provide technical, legal, risk, financial and networking assistance, Norwest sought a waiver from ASX to grant to 3C Group rights whereby, should Norwest propose to issue shares under any new issue to third parties, 3C Group will have the right to participate in that new issue at the same price Norwest offers them to those third parties to maintain its percentage interest in the issued share capital of the Company.

Norwest is pleased to be able to bolster its relationship with this strategic investor and joint venture partner.

About 3C Group

3C Group is an integrated family office focused on early to mid-stage investments with an emphasis on consumer products, energy, agriculture and technology. 3C Group is committed to pursuing investment opportunities that have a clear and strategic pathway to market backed by strong management.

For further information, please contact Norwest Energy:

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ANNEXURE

SUMMARY OF TERMS OF ASX WAIVER

ASX Limited (**ASX**) has granted the Company a waiver from Listing Rule 6.18 to the extent necessary to permit 3C Group to maintain, by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company (**Anti-Dilution Right**) in respect of a diluting event which occurs, on the following conditions.

- 1.1. The Anti-Dilution Right lapses on the earlier of:
 - 1.1.1. the date on which 3C Group ceases to hold in aggregate at least 5% voting power in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which 3C Group is still entitled to exercise, or has exercised, the Anti-Dilution Right);
 - 1.1.2. the date on which 3C Group's voting power in the Company exceeds 25%; or
 - 1.1.3. the strategic relationship between the Company and 3C Group ceasing or changing in such a way that it effectively ceases.
- 1.2. The Anti-Dilution Right may only be transferred to a related body corporate of 3C Group.
- 1.3. Any securities issued under the Anti-Dilution Right are offered to 3C Group must be issued to 3C Group for cash consideration that is:
 - 1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or
 - 1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).
- 1.4. The number of securities that may be issued to 3C Group under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for 3C Group to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.
- 1.5. The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.
- 1.6. The Company immediately releases the terms of the waiver to the market.