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NRW Holdings Limited

Annual General Meeting

9 November 2022

7 October 2022

NRW Holdings Limited
181 Great Eastern Highway
BELMONT WA 6104

TAKE NOTICE that the Annual General Meeting of Shareholders will be held at 9.00am on Wednesday 9 November 2022 at the Duxton Hotel, 1 St Georges Terrace Perth for the purposes of transacting the business referred to in the Notice of Meeting (NOM).

This will be a physical meeting with appropriate social distancing measures in place.

The NOM sets out in detail the full nature of the business to be conducted at the meeting together with details on how to vote at the meeting.

If for any reason you are unable to download the notice of meeting a hard copy can be obtained by contacting the NRW Company Secretary at kim.hyman@nrw.com.au.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) the Company will not be dispatching hard copies of the NOM to shareholders unless a shareholder has elected to receive a hard copy. The NOM can be viewed and downloaded at the following link:

https://nrw.com.au/investors/nrwholdings-agm/

Shareholders are also encouraged to submit any questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company at kim.hyman@nrw.com.au at least 48 hours prior to the Meeting.

By Order of the Board

Kim Hyman
Company Secretary

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NRW Holdings Limited
ACN 118 300 217

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2022 Annual General Meeting of NRW Holdings Limited (**Company**) will be held on Wednesday, 9 November 2022 at 9.00am (Perth time). The Meeting will be held at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia.

The Explanatory Memorandum, which accompanies and forms part of this Notice of Annual General Meeting (**Notice**), describes in detail the matters to be considered. Shareholders should read the Explanatory Memorandum in full.

ITEMS OF BUSINESS

1. Financial Statements and Directors' and auditor's reports

To receive and consider the financial statements of the Company for the period ended 30 June 2022, together with the Directors' report and the auditor's report as set out in the 2022 Annual Report.

2. Re-election of Mr Michael Arnett

To consider and, if thought appropriate, pass the following as an ordinary resolution: (**Resolution 1**)

"That Mr Michael Arnett, who retires in accordance with rule 5.1 of the Constitution and being eligible, is re-elected as a Director."

3. Re-election of Ms Fiona Murdoch

To consider and, if thought appropriate, pass the following as an ordinary resolution: (**Resolution 2**)

"That Ms Fiona Murdoch, who retires in accordance with rule 5.1 of the Constitution and being eligible, is elected as a Director."

4. Remuneration Report

To consider and, if thought appropriate, pass the following as an ordinary resolution: (**Resolution 3**)

"That the 2022 Remuneration Report be adopted."

Resolution 3 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the 2022 Remuneration Report at the 2022 Annual General Meeting when reviewing the Company's remuneration policies.

5. Approval of grant of Performance Rights for FY23 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution: (**Resolution 4**)

*"That for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, approval is hereby given for the grant to the Company's Managing Director and Chief Executive Operator (**CEO**), Mr Julian Pemberton (or his nominee), of 862,167 Performance Rights under the terms of the "NRW Holdings Limited Performance Rights Plan" and on the terms and conditions set out in the Explanatory Memorandum."*

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VOTING RESTRICTIONS

Resolution 3 (Remuneration Report)

Voting prohibition statement

A vote must not be cast on Resolution 3:

a. by or on behalf of a member of the Company's or the group's key management personnel (whose remuneration is disclosed in the 2022 Remuneration Report) or by a closely related party of such a member, regardless of the capacity in which the votes are cast; or

b. by a person who is a member of the Company's or the group's key management personnel at the date of the 2022 Annual General Meeting, or by a closely related party of such a member, as a proxy.

However, a person (**voter**) may cast a vote as a proxy for a person entitled to vote on the Resolution:

a. in accordance with a direction that specifies how the proxy is to vote on the Resolution; or

b. if the voter is the chair of the meeting and the appointment of the chair as proxy does not specify how the proxy is to vote on the Resolution and expressly authorises the chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's or the group's key management personnel.

Resolutions 4 (Approval of grant of Performance Rights for FY23 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan)

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

a. a person referred to in Listing Rule 10.14.1 (being a Director), 10.14.2 or 10.14.3 who is eligible to participate in the NRW Holdings Limited Performance Rights Plan; or

b. an associate of that person or persons.

However, this does not apply to a vote cast on the Resolution by:

a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

c. a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

a. the proxy is either:

    i. a member of the Company's or the group's key management personnel; or

    ii. a closely related party of such a member; and

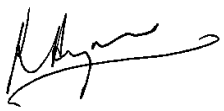
b. the appointment does not specify the way the proxy is to vote.

However, the above prohibition does not apply if:

a. the proxy is the chair of the meeting; and

b. the appointment expressly authorises the chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's or the group's key management personnel.

By Order of the Board



Kim Hyman
Company Secretary
7 October 2022

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VOTING

Voting entitlements

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that the shareholding of each person for the purpose of determining entitlements to attend and vote at the 2022 Annual General Meeting will be based on registered holdings set out in the Company's share register as at 4:00pm (Perth time) on Monday, 7 November 2022. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the 2022 Annual General Meeting.

How to vote

Voting in person

A shareholder of the Company (**Shareholder**) that is an individual may attend and vote in person at the 2022 Annual General Meeting. If you wish to attend the 2022 Annual General Meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the meeting to facilitate this registration process.

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the 2022 Annual General Meeting in accordance with section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The appropriate "Appointment of Corporate Representation" should be produced prior to admission. A form of the appointment may be obtained from the Company's share registry or at www.linkmarketservices.com.au.

Voting by proxy

A Shareholder has the right to appoint a proxy, who need not be a Shareholder. A proxy form is incorporated with this Notice. If an additional proxy form is required, the Company's share registry will supply it on request. You should complete the proxy form if you do not wish to attend the 2022 Annual General Meeting and wish to appoint a proxy to attend and vote on your behalf. If you intend to attend the 2022 Annual General Meeting, you do not need to complete the proxy form. However, please bring the proxy form with you to the meeting to assist with your registration.

To be valid, the proxy form must be signed in accordance with the instructions set out on the proxy form. To be valid, your proxy form (and any power of attorney under which it is signed) must be received by 9.00 am (Perth time) on Monday, 7 November 2022. Your proxy form can be returned in the reply paid envelope provided, deposited at the share registry of the Company, Link Market Services Limited, at Locked Bag A14, Sydney South NSW 1235, hand delivered to, Paramatta Square, Level 22, Tower 6, 10 Darcy Street, Paramatta NSW 2150 , sent by facsimile to Link Market Services Limited on +61 2 9287 0309, or lodged online. To lodge your proxy online, go to www.linkmarketservices.com.au. Select Investor Login and in the 'Single Holding' section enter 'NRW Holdings Limited' or 'NWH' as the Issuer Name and enter your holding details as shown on your proxy form (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode as shown on the front of your Proxy Form), complete the security process and follow the prompts to lodge your proxy. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website. You may still attend the 2022 Annual General Meeting even if you have appointed a proxy. However, your proxy's authority to speak and vote for you at the meeting is suspended while you are present at the meeting.

Appointing a second proxy

If you are entitled to cast two or more votes, you may appoint up to two persons to act as your proxy to attend the 2022 Annual General Meeting and vote on your behalf. If you wish to do this, you must use a separate proxy form in respect of each proxy and indicate the percentage of your voting rights or the number of shares that each proxy is appointed in respect of on the proxy forms. If the appointment does not specify the proportion or the number of the Shareholder's votes, each proxy may exercise half of the votes. You should photocopy the enclosed proxy form or request the Company's share registry to send an additional proxy form.

Directing your proxy how to vote

If you wish to direct your proxy how to vote on any or all of the resolutions, place a mark "X" in the "For", "Against" or "Abstain" box. If you do not direct your proxy how to vote, your proxy may vote as he, she or it sees fit. If you mark the abstain box, you are directing your proxy not to vote on your behalf in respect of that resolution and your votes will not be included on a show of hands or on a poll.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote by placing a mark "X" in the "For", "Against" or "Abstain" box on the proxy form for each item of business.

If you appoint the chair of the 2022 Annual General Meeting as your proxy, but do not give directions on how to vote on a particular resolution, the chair will vote in accordance with his stated voting intentions.

In respect of Resolutions 1 to 4, if you appoint the chair as your proxy (or the Chairman becomes your proxy by default), but you do not give directions on how to vote in relation to the Resolution, you will be authorising the chair to vote in accordance with his stated voting intention which is to vote in favour of Resolutions 1, 2, 3, and 4, subject to any voting restrictions that may apply.

Attorneys

If an attorney for a Shareholder is to vote at the 2022 Annual General Meeting, the instrument conferring the power of attorney or a certified copy must be provided to the Company in the same manner as proxies not later than 48 hours before the time for holding the 2022 Annual General Meeting.

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QUESTIONS FROM SHAREHOLDERS

About the management of the Company and on the Remuneration Report

The Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and on the 2022 Remuneration Report. If you would like to submit a question on these matters prior to the 2022 Annual General Meeting for it to be addressed at the 2022 Annual General Meeting, you may email your question to the Company Secretary at kim.hyman@nrw.com.au.

About the auditors' report and conduct of the audit

Deloitte, as the auditor responsible for preparing the auditor's report for the period ended 30 June 2022, will attend the 2022 Annual General Meeting. The Chairman will allow a reasonable opportunity for the Shareholders as a whole to ask the auditor questions at the 2022 Annual General Meeting about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to Deloitte to be answered at the 2022 Annual General Meeting in relation to the content of the auditor's report or the conduct of the audit of the Company's financial statements for the period ended 30 June 2022. Written questions of the auditor must be received no later than 5 business days before the 2022 Annual General Meeting. Written questions may be submitted to the Company Secretary, kim.hyman@nrw.com.au. A list of qualifying questions will be made available to Shareholders.

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum contains background material to assist Shareholders in relation to the items of business to be considered at the 2022 Annual General Meeting and in deciding how to vote on the resolutions set out in this Notice.

Item 1. Financial and other Reports

The Corporations Act requires the Directors to lay before the 2022 Annual General Meeting the financial statements, the Directors' report and the auditor's report for the last financial year that ended before the 2022 Annual General Meeting. These reports are contained in the 2022 Annual Report, which has been released to the ASX and is available from the Company's website www.nrw.com.au.

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no formal resolution to adopt the reports will be put to Shareholders at the 2022 Annual General Meeting.

Item 2. Re-election of Mr Michael Arnett (Resolution 1)

Rule 5.1 of the Constitution requires that, at the Annual General Meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to but not exceeding 1/3 retire from office. Pursuant to rule 5.4 of the Constitution, a retiring Director is eligible for re-election without the necessity of giving any previous notice of his intention to submit himself for re-election.

Mr Arnett was appointed as a Non-Executive Director on 27 July 2007 and appointed Chairperson on 9 March 2016. Mr Arnett is a former consultant to, partner of and member of the Board of Directors and national head of the Natural Resources Business Unit of the law firm Norton Rose Fulbright (formally Deacons). He has been involved in significant corporate and commercial legal work for the resource industry for over 20 years.

Mr Arnett has held the following directorships of listed companies in the three-years immediately before the end of the financial year:

- Non-Executive Chairperson, Genmin Limited (Appointed 10 March 2021)

With the exception of Mr Arnett, the Board unanimously recommends that Shareholders vote in favour of Resolution 1. Mr Arnett does not make any recommendation to Shareholders in relation to this resolution as he is subject to the re-election.

Item 3. Re-election of Ms Fiona Murdoch (Resolution 2)

Rule 5.1 of the Constitution requires that, at the Annual General Meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to but not exceeding 1/3 retire from office. Pursuant to rule 5.4 of the Constitution, a retiring Director is eligible for re-election without the necessity of giving any previous notice of his intention to submit himself for re-election.

Ms Murdoch was appointed as a Non-Executive Director on 24 February 2020. Ms Murdoch has over 30 years' resource and infrastructure experience in Australia and overseas, holding senior operational roles with AMCI Investments, MIM Holdings and Xstrata Queensland. She has extensive domestic and international experience with major projects in Western Australia, Northern Territory and Queensland, and in South America, Dominican Republic, Papua New Guinea and the Philippines.

Ms Murdoch is a Graduate of the AICD Company Director program and holds an MBA as well as an Honours degree in Law.

Ms Murdoch has held the following directorships of listed companies in the three-years immediately before the end of the financial year:

- Non-Executive Director, Metro Mining Limited (Appointed 11 May 2019)
- Non-Executive Director, Ramelius Resources Limited (Appointed 1 December 2021)
- Non-Executive Director, KGL Resources Limited (Appointed 12 June 2018), resigned 15 October 2021

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In addition, Ms Murdoch serves on the Joint Venture Committee for the Australian Premium Iron Joint Venture and is also Chairperson of The Pyjama Foundation, a not-for-profit organisation providing learning-based activities for children in foster care.

With the exception of Ms Murdoch, the Board unanimously recommends that Shareholders vote in favour of Resolution 2. Ms Murdoch does not make any recommendation to Shareholders in relation to this resolution as he is subject to the re-election.

Item 4. Remuneration Report (Resolution 3)

Section 250R(2) of the Corporations Act requires that a resolution that the 2022 Remuneration Report be adopted be put to the vote at the 2022 Annual General Meeting.

The 2022 Remuneration Report is set out on pages 14 - 28 of the 2022 Annual Report. The 2022 Remuneration Report sets out the Company's remuneration policy and reports on the remuneration arrangements in place for Directors and key executives of the Company for the financial year ended 30 June 2022.

The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the 2022 Remuneration Report at the 2022 Annual General Meeting when reviewing the Company's remuneration policies.

FY22 has been a successful year for the Company highlighted through record earnings and strong operating results. These results were delivered through tough economic conditions which included widespread labour shortages and increased supply chain and inflationary pressures. Despite these challenges, experienced widely across the sector, NRW was able to deliver on its projects and further its strategic objectives. The Board is satisfied that the FY22 Remuneration Report, and remuneration outcomes, reflect and support the Company's strategic and financial performance.

The Board does not make any recommendations to Shareholders in relation to Resolution 3 as it is intended to provide guidance to the Board.

Item 5. Approval of grant of Performance Rights for FY23 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan (Resolution 4)

The Company is proposing to issue 862,167 Performance Rights to Mr Pemberton under the NRW Holdings Limited Performance Rights Plan as approved at the 2019 annual general (**2019 AGM**) of the Company (**Plan**).

ASX Listing Rule 10.14 requires that shareholder approval must be obtained for the acquisition of securities by, amongst others, a director of a company under an employee incentive scheme. ASX Listing Rule 10.14.1 applies to the issue of Performance Rights because Mr Pemberton is the Managing Director and CEO of the Company. Resolution 4 thus seeks the required shareholder approval to issue the Performance Rights to Mr Pemberton under and for the purposes of ASX Listing Rule 10.14.

If Resolution 4 is passed, the Company will issue 862,167 Performance Rights to Mr Pemberton as soon as practicable after the date of the 2022 Annual General Meeting and in any event within 12 months of the date of the meeting. Upon vesting, subject to the relevant performance targets described below, each Performance Right will entitle Mr Pemberton to one fully paid ordinary share in the Company.

If Resolution 4 is not passed, the proposed grant of the Performance Rights will not proceed and the Board will need to, acting reasonably and consistent with the Company's remuneration policies, determine the amount and form of the compensation payable to Mr Pemberton for the loss of the benefit of the Performance Rights, which may include providing an equivalent long-term cash incentive subject to the same risk of forfeiture, performance targets and performance periods as described below in respect of the grant of the Performance Rights.

Details of remuneration structure of CEO

The structure of the CEO's remuneration is a combination of a fixed annual salary and a variable annual award comprising of a short-term incentive and a long-term incentive, details of which are set out in the 2022 Remuneration Report on pages 14 - 28 of the 2022 Annual Report. The remuneration structure has been designed to not only ensure retention of the CEO but also to align Shareholder and executive remuneration outcomes by ensuring a significant portion of CEO remuneration is at risk, while rewarding performance.

The Board has awarded Mr Pemberton a fixed salary increase from $1,250,000 to $1,300,000 effective 1 July 2022. The fixed salary increase equates to a 4% pay rise to Mr Pemberton's base salary and is driven by and in

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line with broader market conditions and awards. The FY23 Award is therefore calculated with reference to Mr Pemberton's total fixed remuneration (**TFR**) in FY23 of $1,300,000.

Mr Pemberton is entitled under his remuneration structure to be awarded a long-term incentive equal to 120% of TFR. Resolution 4 seeks Shareholder approval for the issue of Performance Rights to Mr Pemberton which, if granted, will form part of his remuneration.

Key terms of Performance Rights issue

It is proposed that, if Resolution 4 is approved, Mr Pemberton will be granted 862,167 Performance Rights for the FY23 financial year (**FY23 Award**) for the 3-year period from 1 July 2022 to 30 June 2025. Other key terms are as follows:

- 3-year performance period (1 July 2022 to 30 June 2025).
- Vesting date of 30 September 2025.
- Vesting of Performance Rights will be subject to meeting certain performance targets set out below.
- Each Performance Right will, on vesting, entitle the holder to one fully paid ordinary share in the Company.
- As the Performance Rights are part of Mr Pemberton's remuneration, there is no price payable on the issue of Performance Rights or on allocation of shares if Performance Rights vest.

The number of Performance Rights proposed to be granted pursuant to Resolution 4 was determined using a 30-day volume-weighted average price (**VWAP**) of shares in the Company as at 30 June 2022 (which was an amount of $1.81 per share). Accordingly, without applying any discount for the probability of vesting hurdles being satisfied (and if so, to what extent), this implies a value of $1,560,000 for those Performance Rights.

Performance Rights proposed to be granted pursuant to Resolution 4 are focussed on delivering increased earnings and growth in shareholder value whist maintaining appropriate levels of gearing within the business. For the FY23 Award the Board has decided to increase the weighting of Performance Rights to Total Shareholder Return (**TSR**) and Earnings Per Share (**EPS**), subsequently reducing the weighting of Gearing as a performance measure. This has resulted in a 40%: 40%: 20% weighting to TSR, EPS and Gearing, respectively.

Further, the Company has decided to grant the Performance Rights to Mr Pemberton because they create share price alignment between Mr Pemberton and Shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the Performance Rights vest.

Performance targets and vesting

The table below sets out the performance targets for the Performance Rights which will be measured over a three-year performance period from 1 July 2022 to 30 June 2025.

		FY25	
TSR ($)[1]	Min	$2.92	TSR targets require a minimum growth objective of 5% per annum based on an initial share price of $2.52 being the 30-day VWAP post FY22 Annual Financial Statements being released.
	Max	$3.35	
EPS (cents)[2]	Min	26.0	EPS targets require delivery of at least 5% per annum growth from FY22 actual results.
	Max	29.9	
Gearing (%)	Below	40%	Gearing targets require growth to be funded through a balance sheet structure where debt to equity does not exceed 40%.

(1) The TSR objective is expressed as a target share price as a proxy for TSR. The final assessment will include appropriate adjustments which will include dividend payments and any equity raisings to reflect actual TSR.
(2) The final assessment of EPS will exclude the amortisation of acquisition intangibles and non-operating transactions (acquisition transaction costs for example) at normal tax rates.

The quantum of Performance Rights that will vest as each performance hurdle is met is shown in the table below. If performance is above the minimum objective but below the maximum objective, the performance rights will vest pro rata to actual achievement. Measurement of performance against the targets will be based on achieving the targets within the performance period.

		No. Performance Rights
TSR ($)	At min	172,433
	At max	Up to 344,866
EPS (cents)	At min	172,433
	At max	Up to 344,866
Gearing (%)	Below 40%	172,435
Total		**862,167**

Other key provisions of the Plan

If a Key Management Personnel's (**KMP**) employment with the Company ceases for reasons other than death or permanent disability, any unvested Performance Rights will lapse and expire unless the Board of the Company considers it appropriate in the circumstances to consider the vesting of any unvested Performance Rights. Where a KMP has died or becomes permanently disabled the Board may determine that the Performance Rights will not lapse and will be tested against the vesting hurdles on the applicable vesting dates.

Upon a change of control occurring in respect of the Company, the following rules will apply to determine how Performance Rights should vest or lapse.

- Performance Rights that have met the vesting hurdle will vest on a date to be determined before the change of control date.
- Performance Rights which have met the vesting hurdle as a consequence of the change of control (for example a share price increment) will vest on a date to be determined before the change of control date.
- In respect of Performance Rights which have not yet met the vesting hurdle, the N&RC may (in its absolute discretion) determine that all or a portion of these Performance Rights will vest, notwithstanding that time restrictions or performance conditions applicable to the Performance Rights have not been satisfied.

A KMP can be considered to be a "Good Leaver" subject to agreement with the N&RC. Good Leaver conditions are generally very specific to the individual and the individual's personal circumstances but will normally require appropriate notice periods to allow the orderly transfer of responsibilities from the incumbent to his or her replacement. Any Performance Rights awarded to a Good Leaver will be "pro-rated" based on the number of months of completed employment in the performance period divided by the relevant performance period. Awards will then be tested at the relevant vesting date (or the date relevant to the performance hurdle) and the pro-rated number of Performance Rights will vest on the vesting date.

At present, Mr Pemberton is the only Director entitled to participate in the Plan. Shares acquired on vesting of Performance Rights may be delivered to participants through the issue of Shares or on-market acquisitions, at the discretion of the Board. The Performance Rights will not carry any voting rights and do not give the holder a right to participate in any entitlement issues (such as pro rata rights issues or a share purchase plan). The Performance Rights will not be eligible for any dividends. Any new Shares issued on the vesting of Performance Rights will be quoted on the ASX. Performance Rights will not be quoted on the ASX. Variations to the terms of the Performance Rights following their issue is subject to the Plan and the ASX Listing Rules. No security interests (such as charges or mortgages) can be held against Performance Rights.

A copy of the Terms and Conditions of the NRW Holdings Limited Performance Rights Plan can be found on the NRW website (www.nrw.com.au).

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Information for the purposes of ASX Listing Rule 10.15 regarding Resolution 4

The following information is disclosed in relation to Resolution 4 for the purpose of ASX Listing Rule 10.15:

- The Performance Rights will be granted to Mr Julian Pemberton (or his nominee).
- Mr Pemberton is covered by Listing Rule 10.14.1 because he is the Company's CEO & Managing Director.
- The maximum number of Performance Rights that will be granted to Mr Pemberton (or his nominee) if Shareholders approve Resolution 4 is 862,167. Each Performance Right entitles the holder, on vesting, to receive one fully paid ordinary share in the Company (subject to any permitted adjustment under the rules of the Plan).
- Details of Mr Pemberton's current total remuneration package are included above. Further details of Mr Pemberton's remuneration are set out in the 2022 Remuneration Report on pages 14 - 28 of the 2022 Annual Report.
- Mr Pemberton has been granted a total of 2,901,334 Performance Rights under the Plan at nil cost as each time they were granted to Mr Pemberton as part of his remuneration. To date, no Performance Rights have vested to Mr Pemberton under the Plan. If Resolution 4 is approved, that number will be increased by 862,167Performance Rights.
- A summary of the material terms of the Performance Rights and the value that the Company attributes to the Performance Rights are set out on pages 8 - 10 above.
- The Performance Rights will be issued as soon as practicable after the date of the 2022 Annual General Meeting and in any event within 12 months of the date of the meeting.
- The Performance Rights are being granted to Mr Pemberton as part of his remuneration and therefore no amount is payable by Mr Pemberton for the grant of the Performance Rights. No amount is payable for any Shares allocated on the vesting of any Performance Rights.
- A copy of the Terms and Conditions of the NRW Holdings Limited Performance Rights Plan can be found on the NRW website (www.nrw.com.au).
- There is no loan proposed in relation to the grant of Performance Rights to Mr Pemberton.
- Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 4 is approved and who are not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- A voting exclusion for Resolution 4 is set out in the Notice.

Corporations Act – sections 200B and 200E

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on cessation of their employment with the Company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a person a "benefit" (as defined in the Corporations Act) in connection with them ceasing to hold a managerial or executive office if the benefit is approved by Shareholders under section 200E of the Corporation Act, or an exception applies.

Under the terms of the Plan, the Board has discretion to determine that a proportion of a participant's Performance Rights will not lapse on cessation of their employment with the Company. The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. Accordingly, Resolution 4 also seeks approval for the purposes of sections 200B and 200E of the Corporations Act, for any "benefit" that may be provided to Mr Pemberton in connection with an exercise of discretion by the Board under the Plan.

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will, or are likely to, affect the value depending on the circumstances existing at the time the employment ceases. For example, the value of a particular benefit will depend on the Share price at

the time of vesting and the number of rights that will vest. The following additional factors may also affect the value of the benefit:

- the performance against the various performance hurdles that apply to the rights;
- the part of the performance period that has elapsed at the time the employment ceases;
- the reasons for the cessation of employment;
- the number of Performance Rights held by Mr Pemberton at the time he ceases employment; and
- the number of Performance Rights that lapse on cessation of employment.

Board recommendation

With the exception of Mr Pemberton, the Board unanimously recommends that Shareholders vote in favour of Resolution 4. Mr Pemberton does not make any recommendation to Shareholders in relation to Resolution 4 as he has an interest in the outcome of the resolution.

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ABN 95 118 300 217

LODGE YOUR VOTE

ONLINE
https://investorcentre.linkgroup.com

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BY HAND
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10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

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SAMPLE

PROXY FORM

I/We being a member(s) of NRW Holdings Limited and entitled to participate in and vote hereby appoint:

STEP 1 APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (Perth time) on Wednesday, 9 November 2022 at Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2 VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Re-election of Mr Michael Arnett	☐	☐	☐
2 Re-election of Ms Fiona Murdoch	☐	☐	☐
3 Remuneration Report	☐	☐	☐
4 Approval of grant of Performance Rights for FY23 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (Perth time) on Monday, 7 November 2022,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://investorcentre.linkgroup.com

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link **https://investorcentre.linkgroup.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

NRW Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

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