Dated 13 January 2021

Code of Conduct for Directors and Key Officers

NRW Holdings Limited
ACN 118 300 217

CONTACT

Kim Hyman
Company Secretary

181 Great Eastern Highway
BELMONT WA 6104

+61 8 9232 4200

www.nrw.com.au

NRW Holdings Limited
ACN 118 300 217
(**Company**)

Code of Conduct for Directors and Key Officers

1. Introduction

1.1 This Code sets ethical standards for the directors and key officers of the Company and reflects the directors' and key officers' intention to ensure that their duties and responsibilities to the Company are performed with the upmost integrity and there is responsibility and accountability for individuals reporting unethical practices.

1.2 The conduct of the directors and key officers (collectively **Senior Officers**) is governed by the following principles.

1.3 For the purposes of this Code, a key officer is a director, executive, employee or consultant who has the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance.

2. Integrity and professionalism

2.1 Senior Officers will act honestly and with integrity in all of their dealings for the Company.

2.2 Senior Officers will maintain the highest levels of professional conduct in their interactions with colleagues, business partners and in representing the Company in the community.

2.3 Senior Officers will not discriminate on the grounds of people's race, religion, gender, marital status or disability.

2.4 Senior Officers will be truthful, and not mislead or make any false statements, nor mislead by omission. Directors will not make promises or commitments that the Company does not intend, or would be unable, to honour.

3. Compliance with the law

3.1 Senior Officers will abide by the law at all times.

3.2 Senior Officers are bound by the laws of the States and Commonwealth of Australia.

4. Conflicts of interest

4.1 Senior Officers will fully disclose any business interest (public or private) and any other matters which may lead to potential or actual conflicts of interest, in accordance with such policies adopted by the Company from time to time.

4.2 Senior Officers owe their first duty to the Company. In circumstances where other roles (whether serving as directors or trustees of another organisation) potentially conflict with the Company's interests, the Senior Officer will advise and seek approval from the Chairperson in accordance with this Code.

4.3 Senior Officers will not use their role within the Company for political interests at any time, or for community interests unless in the interests of the Company.

5. Confidential information

5.1 Senior Officers must ensure that confidential information relating to the Company, its customers, its operations, or any other commercially sensitive matter, are not given either inadvertently or deliberately to third parties without the consent of the Company. Other than in circumstances required by law, there is no reason for Senior Officers to reveal confidential information. Confidential information which is to be released to legitimately interested third parties shall only be made so available after appropriate authorisation procedures have been followed.

5.2 Senior Officers will maintain and observe their obligations of confidentiality and proper use of information even after leaving the Company's employment.

6. Inside information

6.1 Senior Officers must not use inside information for personal gain.

6.2 If a Senior Officer has inside information (being price sensitive information, information not in the public domain or information about any entity related to the Company or a strategic partner of the Company which has come to the knowledge of the Senior Officer through their employment by the Company), the Senior Officer or an associate must not deal in that entity's securities or pass that information on to another person or encourage another person to deal in that entity's securities (securities includes shares, units or any form of derivatives such as warrants or options).

6.3 Senior Officers will comply with the Securities Trading Policy adopted by the Company.

7. Benefits to Senior Officers

7.1 Senior Officers must not use their status as a director or senior executive of their company to seek personal gain from those doing business or seeking to do business with the Company.

7.2 Senior Officers of the Company must not accept payments, gifts or entertain beyond that which would be considered normal business practice. Senior Officers must report the offering of any such benefit to the Chief Executive Officer, and where the Senior Officer is the Chief Executive Officer, the Chairman.

8. Fair dealing

8.1 The Company is committed to fair competition and trading in all markets in which it operates.

8.2 Senior Officers will take into account the impact of environmental, health and safety, and competition issues when making business decisions. The Senior Officers will ensure that these business decisions do not compromise the Company's commitment to avoiding injury to people, damage to the environment or the maintenance of competitive markets, and will ensure that the Company complies at all times with all relevant laws.

9. Use of Company funds and resources

9.1 Senior officers must not use Company funds, property, equipment or other resources for personal benefit.

9.2 Senior officers should use Company funds sensibly and effectively. The Company will treat fraudulent and improper use of funds as a breach of this Code.

10. Observance of the Code of Conduct

10.1 Senior Officers will report and record any behaviour that involves non-compliance with this Code. The Chairperson will be made aware of any such acts or behaviour and take any action that is considered appropriate in the circumstances. Senior Officers will take care to ensure that the application of this Code is enacted in word and deed.

10.2 The Senior Officers will work collaboratively and will apply the principles of this Code to their duties and responsibilities on a daily basis.