NRW Chairman's Address (2019 Annual General Meeting)

Ladies and Gentlemen, welcome to the 13th Annual General Meeting of your Company, NRW Holdings Limited (**NRW / Company**). My name is Michael Arnett and I am the Non – Executive Chairman and Chairman of this meeting.
You will have seen my Chairman's Message in the 2019 Annual Report, which I don't propose to recount for you again today.

My address will focus on what makes NRW great, its people.

In this regard, I firstly want to make mention of the tragic incident involving Jack Gerdes, an excavator operator working for Golding Contractors Pty Ltd (**Golding**) at the Baralaba North Mine in Queensland, who was fatally injured on 7 July 2019. Jack was a highly regarded employee of Golding and our thoughts continue to be with his family, colleagues and friends.
During the year, we have welcomed into our NRW family over 1000 additional employees, as our business strengthens both our reach and our services. We now have over 3800 direct and indirect employees Australia wide across our service offerings.

Of those, we have welcomed over 300 employees as a result of the acquisitions of the former RCR Mining Technologies business during the last year. That group of individuals has provided us with a skill set we did not previously possess, and we have and will continue to look forward to their contribution to our business. They are importantly our teachers in this, our newest service offering.

We are in the top quartile of our sector. Our management team are therefore delivering in the top quartile of individual performance against their peers which has resulted in your Company continuing to progress its markets and growth strategy with new civil work, mining contract extensions and improved performance in drill and blast all contributing to the increase in revenue to $1.1Billion, up 49% from the previous year. The Group's net earnings (NPATA), thereby also increasing to $40.4 million. We believe that this performance should be and therefore will, be rewarded.

The Board has closely reviewed the Company's executive remuneration structures, in light of stakeholder feedback, but also keeping front of mind this successful performance of your executives and senior management. Our Nomination & Remuneration Committee, sought advice from an independent third party consultant, and as a result, has undertaken a restructuring of our executive pay and incentive schemes to strike the best possible balance between meeting shareholders' expectations, paying our employees competitively, and responding appropriately to the regulatory environment. The resolutions, the subject of this meeting, reflect this work.

We will continue, as we have in the past, to get on with the business of providing the highest quality services to our many clients and ultimately providing employment to over 3700 fellow Australians as we continue to grow what is now one of the leading providers of contract services and as a result, the leading company in our sector.

Much has been said about the composition of our board of recent times. As is reported and alluded to in my letter to shareholders in the 2019 Annual Report, we have been undergoing a board renewal process for some time with external consultants assisting us in this. As that renewal process reaches its conclusion, we will make announcements to you as and when appropriate.

As always, I would like to thank our employees and leadership team for the quality of work produced and the high standards that were achieved in FY2019 and are continuing to achieve in FY2020. Their commitment to continuing to improve outcomes and performance across the Company has been critical to delivering these outstanding results. A further, thank you of course goes to my fellow directors for their ongoing support and contribution to the oversight of your Company.

I would also like to take this opportunity to thank you, our shareholders for your ongoing support this year and for your continued confidence placed in NRW. In 2018 your Board reinstated the payment of dividends and this year we were pleased to declare the fully franked dividend for the financial year of two cents per share, bringing the total dividend for the year to 4 cents per share following the interim dividend paid in May 2019. We hope that this demonstrates our commitment to you, our shareholders.

FY 2020 is looking to be a further successful year for your Company and we look forward to reporting on activities over the course of the next 12 months.

Michael Arnett

Non – Executive Chairman