NRW Chairman's Address

Ladies and Gentlemen, welcome to the 14th Annual General Meeting (**AGM**) 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 2020 Annual Report which I don't propose to recount for you again today.

As I said last year, what makes NRW great is its people. This has only been reinforced this extraordinary year.

I firstly want to make mention of the tragic incident involving Howard Prosser, an operator who joined us from BGC with DIAB Engineering, in Western Australia, who was fatally injured on 27 January 2020. Howard was a highly regarded employee of DIAB Engineering and our thoughts continue to be with his family, colleagues and friends.

We welcomed over 2000 employees to our NRW family with the acquisition of the business of BGC Contracting, and as a result, we are now one of the top ten employers in Western Australia. We have already seen the significant contribution and benefit from our combination with BGC late last calendar year.

As announced earlier this week we are set to grow the strength and capabilities of our mining technologies business through the acquisition of Primero Group Limited. We will soon welcome another 1000 employees to the combined business.

We are in the top quartile of our sector. Your Company continues to progress its markets and growth strategy with new civil work, mining contract extensions, improved performance in drill and blast and the significant contribution of our new mining technologies business all contributing to the increase in revenue to just over $2 Billion in FY20, up 83% from the previous year. The Group's net earnings (NPATA), thereby also increasing to $89.7 million, up 122% from the previous year. We believe that this exceptional performance is a testament to your senior management team and the entire NRW workforce, which is now spread across five states and territories.

This exceptional performance was achieved in the most difficult year worldwide with the advent of Covid-19. For us, with a mobile workforce moving across borders and regionally within states, the pandemic provided significant logistical and health impediments to the delivery of services to our clients. Notwithstanding these challenges, your Company endured and continued to provide the services we pride ourselves on. Your entire staff, from the top to the bottom, some of whom spent many months away from family and friends need to be thanked and I am sure I pass onto them your hearty congratulations.

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 continued employment to now over 7000 fellow Australians as we continue to grow what is now

truly one of the leading providers of contract services and as a result, one of the leading companies in our sector.

As was reported and alluded to at last year's AGM we were undergoing a board renewal process with external consultants assisting us in this endeavour. As a result of that process, we welcomed in February, Fiona Murdoch, an experienced director in the resources sector who has enhanced the collective skills of the Board.

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 FY2020 and are continuing to achieve in FY2021. 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 four cents per share, bringing the total dividend for the year to 6.5 cents per share following the interim dividend paid in June 2020. We hope that this demonstrates our commitment to you, our shareholders.

FY 2021 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.

Yours sincerely

Michael Arnett

Non – Executive Chairman