NRW Holdings Limited
ABN 95 118 300 217

Notice of Annual General Meeting

Notice is given that the 2015 Annual General Meeting of the NRW Holdings Limited will be held at the Duxton Hotel, 1 St Georges Terrace, Perth on Monday 23rd November 2015 at 10.00am (Perth time).

The Explanatory Memorandum which accompanies and forms part of this Notice describes in more detail the matters to be considered. Shareholders should read the Explanatory Memorandum in full.

Items of business

1. **Financial statements and Directors' and auditors' reports**

   To receive and consider the financial statements of the Company for the period ended 30 June 2015, together with the Directors' report and the auditors' report as set out in the 2015 Annual Report.

2. **Re-election of Dr Ian Burston**

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

   "That Dr Ian Burston, who retires in accordance with rule 5.1 of the Constitution and being eligible, is re-elected as a Director""

3. **2015 Remuneration Report**

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

   "That the 2015 Remuneration Report be adopted."

4. **Approval of Performance Rights Plan**

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

   "That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to operate the "NRW Holdings Limited Performance Rights Plan (Plan) and for the issue of securities from time to time under the Plan as an exception to ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement."

   Important Note to Shareholders:

   Resolution 2 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 2015 Remuneration Report at the 2016 Annual General Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on Resolutions 2 and 3 must not be cast (in any capacity) by or on behalf of any of the following persons:

a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report;

b) a closely related party of such a member or,

c) a director of the entity - in the case of a trust, the responsible entity - (except one who is ineligible to participate in any employee incentive scheme in relation to the entity)

However, a person described above may cast a vote on Resolution 2 and 3 as a proxy if the vote is not cast on behalf of a person described above and either:

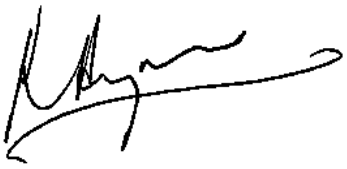
c) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or

d) the person is the Chairman of the AGM and the appointment of the Chairman as proxy:

   i. does not specify the way the proxy is to vote on the resolution; and

   ii. expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

By Order of the Board



Kim Hyman
Company Secretary
22 October, 2015

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 2015 Annual General Meeting will be based on registered holdings set out in the Company's share register as at 10.00 am (Perth time) on Saturday 21st November 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the 2015 Annual General Meeting.

How to vote

You may vote by attending the 2015 Annual General Meeting in person, by proxy, attorney or authorised representative (in the case of a company).

Voting in person

A Shareholder that is an individual may attend and vote in person at the 2015 Annual General Meeting. If you wish to attend the 2015 Annual General Meeting, please bring the enclosed proxy form to the 2015 Annual General Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the 2015 Annual General 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 2015 Annual General Meeting in accordance with section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate 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 of the Company. A proxy form is enclosed with the Notice. If an additional proxy form is required, the Company's share register will supply it on request. You should complete the proxy form if you do not wish to attend the 2015 Annual General Meeting and wish to appoint a proxy to attend and vote on your behalf. If you intend to attend the 2015 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 10.00am (Perth time) on Saturday the 21st November 2015 and 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 or hand delivered to 1A Homebush Bay Drive, Rhodes NSW 2138, or 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 the Investor & Employee Login under the heading Investor Centre and 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), enter the security code and follow the prompts to lodge your vote. 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 2015 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 2 or more votes, you may appoint up to 2 persons to act as your proxy to attend 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 Shareholders' 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 (particularly in relation to item 3 (Remuneration Report) 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 Chairman of the 2015 Annual General Meeting as your proxy, but do not give directions on how to vote on a particular resolution, the Chairman will vote in accordance with his stated voting intentions.

In respect of resolutions 1 to 3, if you appoint the Chairman as your proxy, but do not give directions on how to vote in relation to the resolution, you will be authorising the Chairman to vote in accordance with his stated voting intention, which is to vote in favour of resolutions 1 to 3.

Attorneys

If an attorney for a Shareholder is to vote at the 2015 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 2015 Annual General Meeting.

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 2015 Remuneration Report. If you would like to submit a question on these matters prior to the

2015 Annual General Meeting for it to be addressed at the 2015 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 auditors' report for the period ended 30th June 2015 will attend the 2015 Annual General Meeting. The Chairman will allow a reasonable opportunity for the Shareholders as a whole to ask the auditor questions at the 2015 Annual General Meeting about the conduct of the audit, the preparation and content of the auditors' 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 2015 Annual General Meeting in relation to the content of the auditors' report or the conduct of the audit of the Company's financial statements for the period ended 30 June 2015.

Written questions of the auditor must be received no later than 5 Business Days before the 2015 Annual General Meeting and may be submitted 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 or hand delivered to 1A Homebush Bay Drive, Rhodes NSW 2138, or sent by facsimile to Link Market Services Limited on +61 2 9287 0309. A list of qualifying questions will be made available to Shareholders attending the 2015 Annual General Meeting.

Explanatory Memorandum

This Explanatory Memorandum contains background material to assist Shareholders in relation to the items of business to be considered at the 2015 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 2015 Annual General Meeting the financial statements, the Directors' report and the auditor's report for the last financial year that ended before the 2015 Annual General Meeting. These reports are contained in the 2015 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 2015 Annual General Meeting.

Item 2 Re-election of Dr Ian Burston (Resolution 1.)

Rule 5.1 of the Constitution requires that at the 2015 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.

Dr Ian Burston was appointed as a Director and Chairman on 27 July 2007.

His career includes former positions as Managing Director of Portman Limited, Managing Director and Chief Executive Officer of Aurora Gold Ltd, Chief Executive Officer of Kalgoorlie Consolidated Gold Mines Pty Ltd, Vice President – WA Business Development of CRA Ltd and Managing Director of Hamersley Iron Pty Ltd.

He was a Non-Executive Director of the Esperance Port Authority for ten years, Chairman of the Broome Port Authority and Executive Chairman of Cape Lambert Iron Ore Ltd.

Dr Burston is currently a Non-Executive Director of Mincor Resources NL and Chairman of Kogi Iron (formerly Energio Limited).

Dr Burston has a Bachelor of Engineering (Mech) degree from Melbourne University and a Diploma in Aeronautical Engineering from the Royal Melbourne Institute of Technology. He has completed the Insead Management Course in Paris and the Harvard Advanced Management Program in Boston.

He was awarded the Western Australian Citizen of the Year (category of Industry and Commerce) in 1992, the Order of Australia (General Division) in 1993 and an Honorary Doctor of Science (Curtin) in 1995.
Dr Burston has held the following directorships of listed companies in the three years immediately before the end of the financial year:
- Non-Executive Director, Mincor Resources NL (Current)
- Chairman and Non-Executive Director, Kogi Iron (formerly Energio Limited) (Current)

Item 3 Remuneration Report (Resolution 2.)

Section 250R(2) of the Corporations Act requires that a resolution that the 2015 Remuneration Report be adopted be put to the vote at the 2015 Annual General Meeting.

The 2015 Remuneration Report is set out on pages 31 - 42 of the 2015 Annual Report. The 2015 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 2014-2015 financial year.

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 2015 Remuneration Report at the 2016 Annual General Meeting when reviewing the Company's remuneration policies.

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

The Board is currently reviewing appropriate changes to the incentive arrangements currently in place. One of the measures under consideration is to merge all incentive structures into the current Plan. A key element of this approach would be the ability to award any short term incentives in a combination of Performance Rights rather than cash.

The Board considers this to be an important element of the overall remuneration package to provide improved alignment between Shareholders and individual performance and as a more cost effective remuneration approach to retain cash within the business.

Item 4 **Approval of Performance Rights Plan (Resolution 3.)**

Background and Purpose of the Plan

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

At the 2011 Annual General Meeting, Shareholders approved the adoption of the NRW Holdings Limited Performance Rights Plan (Plan) as set out below, under which eligible participants could be granted Performance Rights to acquire Shares in the Company subject to satisfaction of various vesting conditions.

The Company is now seeking further Shareholder approval for the Plan in order to renew the approval obtained pursuant to ASX Listing Rule 7.2 (exception 9(b)).

If Resolution 3 is passed, the Company will be able to issue Incentive Securities under the Plan to Eligible Employees over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

In the case of a Director, no securities will be issued pursuant to the Plan without separate prior Shareholder approval under ASX Listing Rule 10.14.

As reported in the 2015 Annual Report to Shareholders, no Performance Rights were awarded to KMP's during FY2015.

TERMS & CONDITIONS OF THE NRW HOLDINGS LIMITED PERFORMANCE RIGHTS PLAN

1 INTRODUCTION

1.1 Name of the Plan

This Plan is called the "NRW Holdings Limited Performance Rights Plan."

1.2 Object of the Plan

The object of the Plan is to:

(a) provide Participants with an incentive plan which recognises their ongoing contribution to

the achievement by NRW of long term strategic goals;

(b) establish an employee share scheme as stated in clause 1.3 which is eligible for relief

from the disclosure requirements in Part 7.9 of the Corporations Act under an ASIC

instrument ("ASIC Instrument");

(c) align the interests of Participants with Security Holders through the sharing of a personal interest in the future growth and development of NRW as represented in the price of NRW Securities; and

(d) provide a means of attracting and retaining skilled and experienced employees.

1.3 Tax

This Plan is a Plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

2 DEFINITIONS AND INTERPRETATIONS

2.1 Definitions

In these Terms & Conditions unless the context otherwise requires:

"Administrator" means any person engaged by the Board to carry out the day-to-day administration of the Plan as contemplated by clause 8.2(f).

"Applicable Law" means any one or more or all, as the context requires, of:

(a) the Corporations Act;

(b) the Listing Rules;

(c) the Constitution;

(d) the Tax Act;

(e) any practice note, policy statement, class order, declaration, guideline, policy, procedure, ruling or other guidance note made to clarify or expand (a), (b), (c) or (d) above; and

(f) any other legal requirement that applies or may apply to the Plan.

"ASIC" means the Australian Securities and Investments Commission.

"ASX Settlement Operating Rules" means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

"ASX" means ASX Limited ABN 98 008 624 691 or the market conducted by it.

NRW Holdings Limited Performance Rights Plan

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"Board" means the board of directors of NRW or a person to whom any authority has been delegated under clause 8.2(d).

"Business Day" means a day as defined in Chapter 19 of the ASX Listing Rules.

"Constitution" means the Constitution of NRW.

"Control" of an entity means having the right:

(a) to vote 50% (or more) of the votes that can be cast on the election or removal of the entity's directors;

(b) to appoint or remove directors who possess 50% (or more) of the votes exercisable by all

directors of the entity; or

(c) to 50% (or more) of the profits or distributions of the entity or of its net liquidation proceeds.

"Control Event" means any of the following:

(a) an offer is made by a person for all of the ordinary shares of NRW (or any part as is not at the time owned by the offeror or any associate of the offeror) and after announcement of the offer the offeror (being a person who did not Control NRW prior to the offer) acquires Control of NRW and the offer becomes unconditional; or

(b) any other event which the Board reasonably considers has the characteristics of and should be regarded as a Control Event in respect of NRW.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Date of Registration" means with respect to a Right, the date that the Right is granted to the Participant, as determined by NRW and in respect to Securities means the date of allotment or recording of the Participant in the register of members under the ASX Settlement Operating Rules.

"Eligible Employee" means any employee or executive director of the Group whom the Board decides in its absolute discretion is eligible to be invited to receive a grant of Rights in the Plan from time-to-time and who is not prohibited from participating in the Plan by virtue of these Terms & Conditions.

"Grant Date" means the date determined by the Board and specified in the Invitation being either:

(a) the date on which the Rights will be allotted; and/or

(b) the basis on which the date on which the Rights will be acquired is to be determined;

"Group" means NRW and its Related Bodies Corporate.

"Invitation" means an invitation under clause 3.1.

"Legal Personal Representative" means:

(a) the executor of the will or an administrator of the estate of a deceased person;

(b) the trustee of the estate of a person under a legal disability; or

(c) any beneficiary of the estate of the deceased person as nominated by the executor, administrator or trustee.

"Listing Rules" means the official listing rules of the ASX as they apply to NRW.

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"Market Value" has its ordinary meaning as determined in the unfettered discretion of the Board.

"NRW" means NRW Holdings Limited ACN 118 300 217.

"Offer" means an offer by NRW to an Eligible Employee to participate in the Plan as set out in an Invitation.

"Participant" means a person who is the holder of a Right under this Plan and includes, as applicable, the Legal Personal Representative of the person.

"Performance Conditions" means the performance measures, hurdles and tenure conditions (if any) contained within the Rules that must be satisfied before a Right may vest and convert to Securities, and may include but are not limited to financial measures relevant to the whole or part of the Group, targets or performance indicators personal to the Participant and safety measures.

"Performance Period" means the period contained in the Rules for satisfaction of the Performance Conditions.

"Permanent Disability" means the inability, by reason of physical condition, mental illness or accident, of the Participant to perform substantially all of the duties of the position in which the Participant has been employed or appointed (as determined by the Board).

"Plan" means the NRW Holdings Limited Performance Rights Plan established and operated in accordance with these Terms & Conditions (and for the avoidance of doubt, also in accordance with any additional Terms & Conditions made pursuant to clause 8.2(a) and any Rules made pursuant to clause 12).

"Qualifying Event" means, in relation to a Participant, the cessation of employment of the Participant with the Group due to his or her death or Permanent Disability or otherwise in circumstances that the Board determines is a "Qualifying Event", or subject to the Rules, retrenchment by reason of redundancy.

"Reconstruction" means any consolidation, subdivision, reduction, capital return, share split, buy back or cancellation or other change in the existing capital of NRW.

"Related Bodies Corporate" means a wholly owned subsidiary or entity controlled by NRW.

"Right" means a right granted under this Plan to acquire one Security on conversion of the Right where such conversion is permitted by and in accordance with this Plan.

"Rules" means the rules made by the Board pursuant to clause 12 and for the avoidance of all doubt includes any terms or conditions to the Rights as contained within any Invitation.

"Securities" means fully paid ordinary shares in NRW.

"Security Holder" means a holder of Securities in NRW.

"Tax Act" means the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment

Act 1997 (Cth) and any amendments thereto or any additional legislation as it applies to employee share schemes as defined under the Tax Act.

"Tax" includes any tax (whether direct or indirect), levy, impost, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

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"Terms & Conditions" means these terms and conditions governing the Plan as amended from time to time, and for the avoidance of doubt, includes any additional Terms and Conditions made pursuant to clause 8.2(a).

"Third Party Right" means:

(a) any third party interest, including a mortgage, charge, assignment by way of security, lien, pledge, hypothecation, title retention arrangement, preferential right or a trust or equity arrangement, a right of any person to purchase or use an asset (including under an option or agreement to purchase);

(b) any arrangement having a commercial effect equivalent to anything in (a); and

(c) any agreement to create an interest described in (a) or an arrangement described in (b).

"Threshold Hurdle" means any hurdle test or tests included in any Invitation that, when applied, determine in respect of any grant of Rights the number of such Rights that will become eligible to vest (if any) and the number of such Rights that will lapse (if any) after application of those tests.

"Vesting Date" means the date on which a Right may vest as specified under the Rules or as amended by the Board under these Terms & Conditions, and if that date falls on a non Business Day, the Vesting Date shall be the next Business Day.

2.2 Interpretation

In these Terms & Conditions unless the contrary intention appears:

(a) the term "acquired" in relation to Securities, and grammatical variations of that terms, where used in these Terms & Conditions, refer to Securities being transferred or allotted, as the case may be;

(b) the singular includes the plural and vice versa;

(c) reference to a person includes the legal representative of that person and also bodies

corporate, unincorporated associations and other legal entities recognised by law;

(d) a reference to any legislation, policy or class order or to a provision of any legislation, policy or class order includes any modification or re-enactment of it, any provision substituted for it and all regulations and statutory instruments issued under it;

(e) the expressions "including", "such as" and similar words or expressions are not words or expressions of limitation;

(f) where any word or phrase is defined in these Terms & Conditions, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

(g) where the Terms & Conditions require or envisage that something will occur or be done on a certain day and that day is not a Business Day, that thing may occur or be done on the next Business Day;

(h) a reference to a clause is a reference to a clause of these Terms & Conditions;

(i) these Terms & Conditions are to be interpreted in a manner that is consistent with the objects of the Plan stated in clause 1.2; and

(j) this Plan is intended to comply with the tax deferral conditions of the employee share scheme provisions set out in the Tax Act and in the event of any ambiguity, these Terms & Conditions and Rules are to be interpreted so that the Plan complies with the tax deferral conditions set out in the Tax Act.

2.3 Headings

Headings in this document are for convenience only and do not affect its meaning.

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2.4 Omission of certain provisions

If (but for this clause) a provision of this document would be illegal, void or unenforceable or contravene the law, this document is to be interpreted as if the provision was omitted.

3 OPERATION OF THE PLAN

3.1 Invitation to participate

Subject to these Terms & Conditions, the Board may from time to time invite an Eligible Employee to participate in the Plan and grant Rights to an Eligible Employee, as part of the Eligible Employee's remuneration.

3.2 Form of Invitation

An Invitation may be in such form and content as the Board determines, including, if applicable:

(a) The Threshold Hurdle (if any);

(b) The Performance Period (if any);

(c) The Performance Conditions (if any); and,

(d) The Vesting Date.

3.3 Rights subject to the Plan

Rights will at all times be subject to these Terms & Conditions and the Rules.

3.4 Binding nature of these Terms & Conditions

The Plan shall operate in accordance with these Terms & Conditions, which binds NRW and each Participant.

3.5 Issue or On-Market Acquisition of Securities

Any Securities to be acquired by a Participant on conversion of a Right under the Plan may be delivered to a Participant at the absolute discretion of the Board, by either the issue to or transfer of Securities to the Participant, or a combination thereof.

3.6 Ranking of Securities

Securities delivered under the Plan (upon conversion of Rights) will rank equally with all existing Securities on and from the Date of Registration in respect of all Security holder entitlements (including rights issues, bonus issues and dividends) which have a record date for determining entitlements on or after the Date of Registration.

3.7 Maximum Number Rights

Subject to the ASIC Instrument (as applicable), the maximum number of Rights that may be granted at any time is as follows:

Securities on issue at Grant Date x 5% minus Rights issued before the Grant Date that at the Grant Date have not lapsed or been forfeited or vested and converted to Securities

3.8 Quotation of Securities and Rights

(a) If Securities acquired under the Plan are not quoted on the official list of ASX, NRW must apply for quotation of those Securities on the official list of ASX, or an alternative public securities exchange, as soon as practicable after the allotment of those Securities.

(b) Rights will not be quoted on the ASX or any other public securities exchange.

4 LIMITATIONS ON OFFERS OF RIGHTS

4.1 Overriding Restrictions

Notwithstanding anything else in these Terms & Conditions, the Plan must be operated in accordance with the Constitution, any Applicable Law, the Listing Rules and the ASX Settlement Operating Rules.

4.2 No assignment

Unless the Board determines otherwise, a Participant must not assign to any other person any of their legal or equitable rights to Rights held under the Plan, except a Participant's Legal Personal Representative to be delivered Securities upon conversion of Rights.

4.3 Third Party Interests over Rights

Participants must not grant any Third Party Interest over or otherwise deal with any Right or Securities to which a Right may convert or in any way hedge or otherwise limit their exposure to loss of the Right or reduction in value of the Security to which the Right may convert.

4.4 Expiry or Lapse of Rights
Rights of a Participant will expire or lapse in accordance with the Rules on the earlier of:

(a) The application of any Threshold Hurdle to the extent that the Rules specify if any Threshold Hurdle is not met;

(b) a Vesting Date to the extent that the Rules specify if the Performance Conditions applied or tested on that Vesting Date are not satisfied;

(c) a Control Event occurring:

(i) to the extent that any Rights are not eligible to vest on a Control Event occurring; and

(ii) in respect of any Rights that are eligible to vest on a Control Event occurring, to the extent that the Rules specify if the Performance Conditions applied or tested on the date on which that Control Event occurs are not satisfied;

(d) a Reconstruction, but only to the extent that there is a requirement under clause 7.3 to reduce the number of Rights;

(e) the termination or resignation of employment of a Participant, subject to a determination of the Board under clause 6.4;

(f) the Participant undertaking any action that is prohibited by these Terms and Conditions or by the Rules, unless approved by the Board; or

(g) any other event or act or omission as determined by the Board in its absolute discretion.

4.5 Effect of Expiry or Lapse
On the expiry or lapse of a Right, all rights of a Participant under the Plan in respect of that Right cease and no consideration or compensation will be payable for or in relation to that expiry or lapse of the Right.

5 STATEMENT
NRW or its agent must maintain a register of Rights and provide, or make available to a Participant:

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(a) A statement or other record of Rights held at the time of each grant of Rights and on conversion, expiry or lapse of Rights; and

(b) A holding statement for Securities allotted on conversion of Rights supplied in accordance with the ASX Settlement Operating Rules.

6 VESTING AND CONVERSION OF RIGHTS

6.1 No Interest

A grant of Rights does not confer any legal or equitable interests in Securities until the conversion of the Rights to Securities.

6.2 Achievement of Performance Conditions

The Board may, in its absolute discretion, determine that Rights vest or do not vest:

(a) based on the application of the performance Conditions and the Rules; or

(b) for other reasons that the Board considers in its discretion are appropriate despite the Performance Conditions being satisfied.

6.3 Vesting and Conversion

Rights which have not expired or lapsed under clause 4.4 will on the latter of the Vesting Date or the date of the determination by the Board as to the satisfaction of any Performance Conditions, vest and, subject to the Rules, the Rights will convert and NRW, will at the election of the Board issue, or procure the purchase or transfer of and deliver, to a Participant the number of Securities equal to the number of Performance Rights held by that Participant that convert under the terms of this Plan.

6.4 Qualifying Reason

Subject to clause 7.4, the Board may, either at its discretion or as it may have prescribed in the Rules, on or after the occurrence of a Qualifying Event, vary the Vesting Date or waive or vary any Performance Conditions or Performance Period or a combination thereof to allow the vesting and conversion, expiry or lapse, of Rights.

7 PRO RATA ISSUES, RECONSTRUCTIONS OF CAPITAL, TAKEOVERS AND TERMINATION BENEFITS

7.1 No Right as Participant to Participate in Issues

A Participant is not entitled, by virtue of any Rights that it holds, to participate in:

(a) new issues of Securities to Security Holders;

(b) bonus issues of Securities or other securities to Security Holders; or

(c) any pro-rata issue of Securities to Security Holders.

7.2 Participant rights as Security Holder

To the extent that the Participant or any party related to the Participant is a Security Holder, the Participant is entitled to participate, and nothing in these Terms and Conditions or the Plan prohibits the Participant from participating, subject always to any applicable laws or Listing Rules, in any event of the nature listed in paragraphs (a), (b) or (c) of clause 7.1.

7.3 Reconstructions

In the event of any Reconstruction the number of Securities that may be acquired by each Participant on the conversion of any Rights must be adjusted equivalently such that each Right

will convert into one Security and the proportion of Securities into which the total number of Rights convert will be the same taking into account the number of Securities on issue after such Reconstruction (Adjustment). Such Adjustment shall be effected a manner that does not result in any additional benefits being conferred on Participants that are not conferred on Security Holders.

Notwithstanding any other provision of these Terms & Conditions, the terms of the Rights will be changed to comply with the Listing Rules applicable to a Reorganisation at the time of the Reorganisation.

7.4 Control Event

If there is a Control Event, the Board shall, subject to the Listing Rules give written notice to each Participant as soon as is practically possible after the occurrence of the Control Event that states:

(a) The date on which the Control Event occurred;

(b) The total number of Rights that the Participant held on the date on which the Control Event occurred, and from that number of Rights:

(i) The number of Rights that, according to the Rules, expire or lapse due to the Control Event occurring; and consequently

(ii) The number of Rights that are eligible to vest (being the balance of the total number of Rights held by that Participant on the date on which the Control Event occurred) (Control Event Eligible Rights); and

(iii) In respect of the Control Event Eligible Rights, how many of the Control Event Eligible Rights will vest based on the Board's application of the Performance Conditions to the Control Event Eligible Rights, and consequently how many of

those Control Event Eligible Rights will expire or lapse (being the balance of the Control Event Eligible Rights).

7.5 Termination Benefits

Nothing in these Terms and Conditions authorises the Board to provide any benefit to a Participant that, without Security Holder approval, would be prohibited under the Corporations Act or the Listing Rules.

8 ADMINISTRATION OF THE PLAN

8.1 Amendment

Subject to clause 4.1, these Terms & Conditions may be amended at any time and from time to-time by the Board.

8.2 Powers of the Board

Subject to clause 4.1, the Plan will be managed by the Board, which will have power to:

(a) make and amend existing and/or additional Terms & Conditions and/or procedures for the operation, control and administration of the Plan and any matter incidental to the Plan;

(b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or the application of the Rules;

(c) determine matters falling for determination in connection with the Plan or the Rules;

(d) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its functions, powers or discretions arising under the Plan;

Terms & Conditions

(e) establish a trust, if required, to acquire, hold and deliver Securities under the Plan, the establishment of a trust to be governed by a separate trust deed;

(f) appoint (and remove) an Administrator to administer the Plan and determine the terms and conditions of the Administrator's appointment (and removal), the appointment (and removal) of an Administrator to be governed by a separate agreement; and

(g) delegate to the Managing Director or the Chairman of the Board the authority to approve in writing the taking of such action as may be reasonably necessary or desirable to implement or effect the Plan (and where the action involves the Managing Director's interests in Securities, the Chairman is delegated authority to approve in writing the action and the Managing Director is precluded from receiving or acting upon any such delegation), including without limitation:

(i) determining the method of allocation of Securities (as the case may be) for the purposes of Clause 3.5 or Securities under Clause 6.3; and

(ii) should Securities be acquired on-market in accordance with Clause 3.5, authorising the purchase (on-market) of the Securities and causing their registration in the name of each Participant.

8.3 Discretion

A determination, decision, approval or opinion of the Board under these Terms & Conditions (or any additional Terms & Conditions made under clause 8.2(a) or Rules made under clause 12) is in the absolute unfettered discretion of the Board.

8.4 Decision Final

The determination, decision, approval or opinion of the Board in respect of any matter relating to the Plan or the Rules will be final. Any calculations or adjustments which are required to be made under the Plan or the Rules will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Participants.

8.5 Commencement of Plan

The Plan will take effect on and from 1 February 2012.

8.6 Termination or suspension of Plan

The Board may terminate or suspend the operation of the Plan at any time, provided that termination or suspension does not affect or prejudice a Participant's Rights or rights under the Plan existing at that time.

8.7 Termination or suspension of Participant

The Board may terminate or suspend the participation of a Participant in the Plan at any time.

8.8 Disclosure of Information

NRW and/or the Administrator may disclose such information of a Participant as required by the Tax Act to any relevant government authority including, without limitation a Participant's tax file number and number or value of Rights granted and/or vested or Securities acquired under clause 6.2.

9 EMPLOYMENT RIGHTS

9.1 No entitlements

If the Plan or the participation of a Participant is terminated or suspended at any time under clause 8.6 or clause 8.7, no compensation under any employment contract will arise as a result.

Participation in the Plan in one year does not give rise to any entitlement to participate in the Plan in any subsequent year.

9.2 No right to acquire Securities

Participation in the Plan does not confer on any Participant any right to acquire Securities under the Plan, other than under and in accordance with the Plan and the Rules.

9.3 Calculation of employee benefits

The value of Rights or Securities (as the case may be) allocated under the Plan does not increase a Participant's income for the purpose of calculating any employee benefits.

9.4 No right to future employment

Participation in the Plan does not confer on any Participant any right to continue as an employee of the Group.

9.5 Termination of employment

Participation in the Plan does not affect any rights which the Group may have to terminate the employment of any Participant. Nothing in the Terms & Conditions, including participation in the Plan, may be used to increase damages in any action brought against the Group in respect of any termination of employment with the Group.

9.6 Security holder entitlements

Rights do not confer on the Participant that holds those Rights any benefit or entitlement other than as stated in these Terms and Condition or the Rules. There is no entitlement to dividends on Rights or to any entitlements attaching to Securities.

10 NOTICES

10.1 Notice to Participants

Any notice or direction given under these Terms & Conditions is validly given to a Participant if it is handed to the Participant concerned or sent by ordinary prepaid post to the Participant's last known address or sent to the email address last notified by the Participant or if no such address is notified then the Participant's NRW email address.

10.2 Notice to NRW

Any notice given by a Participant to NRW under these Terms & Conditions must be given in writing and delivered to the Company Secretary of NRW Holdings Limited by hand, post or by email and if by email to the NRW email address of the Company Secretary.

10.3 Receipt of notices

Notices are taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, five Business Days after the date of posting;

(c) if by electronic mail, when the electronic communication enters the recipient's information system(s).

11 PLAN COSTS AND EXPENSES

11.1 Costs of NRW

Subject to clauses 11.2 and 11.3, unless otherwise determined by the Board, NRW must pay all costs relating to the establishment and operation of the Plan, including all costs and expenses in relation to the delivery of the Rights and/or Securities except that NRW is not responsible for any Taxes which may become payable by a Participant in connection with the Rights or Securities (as the case may be) or any other dealing with the Rights or Securities (as the case may be).

11.2 Costs of Participants

Each Participant will pay all costs and expenses in relation to the sale, transfer or other disposal of any Securities acquired upon conversion of Rights under the Plan and to any advice a Participant seeks in relation to its participation in the Plan or issue of any Rights or Securities under the Plan.

11.3 Withholding Tax

NRW or any Group company may withhold from amounts otherwise owing to a Participant, or require the Participant to remit to it, an amount sufficient to satisfy all withholding tax obligations and any government imposts, in respect of any or all of the Rights issued, or Securities issued or transferred on conversion of the Rights, under the Plan.

12 RULES

The Board may apply, make and/or amend Rules for the operation of the Plan or its application to an individual Eligible Employee, not inconsistent with these Terms & Conditions and those Rules shall apply for each grant of Rights.

13 GOVERNING LAW AND JURISDICTION

The laws of the State of Western Australia, Australia, govern these Terms & Conditions and the rights of the Participants thereunder. Each Participant irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the State of Western Australia, Australia and courts entitled to hear appeals from those courts.

ABN 95 118 300 217

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

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
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of NRW Holdings Limited and entitled to attend 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 **10:00am (Perth time) on Monday, 23 November 2015 at the Duxton Hotel, 1 St Georges Terrace, Perth** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 and 3: 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 2 and 3, 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 Dr Ian Burston	☐	☐	☐
2 2015 Remuneration Report	☐	☐	☐
3 Approval of 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).

SAMPLE

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 Resolution is 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 attend 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 attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should 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 **10:00am (Perth time) on Saturday, 21 November 2015,** 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

www.linkmarketservices.com.au

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) as shown on the front of the Proxy Form).

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*
1A Homebush Bay Drive
Rhodes NSW 2138

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

SAMPLE

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