NRW Holdings Limited
ABN 95 118 300 217

Notice of Annual General Meeting

Notice is given that the 2016 Annual General Meeting of the NRW Holdings Limited will be held at the Duxton Hotel, 1 St Georges Terrace, Perth on Thursday 3rd November 2016 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 2016, together with the Directors' report and the auditors' report as set out in the 2016 Annual Report.

2. **Re-election of Mr Jeff Dowling**

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

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

3. **Election of Mr Peter Johnston**

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

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

4. **2016 Remuneration Report**

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

   "That the 2016 Remuneration Report be adopted."

5. **Executive Incentive Scheme (Mr Julian Pemberton – CEO & Managing Director)**

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

   "That for the purposes of Listing Rule 10.14, and for all other purposes, approval is hereby given for the grant to Mr Julian Pemberton, Managing Director of up to a maximum 4,421,188 Performance Rights under the NRW Long Term Incentive Plan on the terms summarised in the Explanatory Memorandum to this Notice of Meeting."

6. **Ratification of Share Issue.**

   To consider and, if thought fit, pass the following as an ordinary resolution: **(Resolution 5)**

   "That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 41,833,201 ordinary shares under the Placement announced on 20th September 2016 and summarised in the accompanying Explanatory Notes'."

Important Note to Shareholders:

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 2016 Remuneration Report at the 2017 Annual General Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on Resolutions 3 and 4 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 3 and 4 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.

In accordance with ASX Listing Rules 7.5.6 and 14.11, the Company will disregard any votes cast on Resolution 5 by:

- a person who participated in the issue of securities referred to in Resolution 5; and
- an associate of that person.

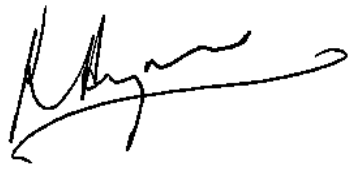
(each of whom will be a **'Resolution 5 Prohibited Person'**).

However, the Company will not disregard a vote cast on Resolution if:

(a) it is cast by a Resolution 5 Prohibited Person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by a Resolution 5 Prohibited Person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board



Kim Hyman
Company Secretary
28 September, 2016

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 2016 Annual General Meeting will be based on registered holdings set out in the Company's share register as at 5.00 pm (Perth time) on Tuesday 1st November 2016. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the 2016 Annual General Meeting.

How to vote

You may vote by attending the 2016 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 2016 Annual General Meeting. If you wish to attend the 2016 Annual General Meeting, please bring the enclosed proxy form to the 2016 Annual General Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the 2016 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 2016 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 2016 Annual General Meeting and wish to appoint a proxy to attend and vote on your behalf. If you intend to attend the 2016 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 Tuesday the 1st November 2016 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 2016 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 4 (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 2016 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 5, 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 5.

Attorneys

If an attorney for a Shareholder is to vote at the 2016 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 2016 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 2016 Remuneration Report. If you would like to submit a question on these matters prior to the 2016 Annual General Meeting for it to be addressed at the 2016 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 2016 will attend the 2016 Annual General Meeting. The Chairman will allow a reasonable opportunity for the Shareholders as a whole to ask the auditor questions at the 2016 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 2016 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 2016.

Written questions of the auditor must be received no later than 5 Business Days before the 2016 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 2016 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 2016 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 2016 Annual General Meeting the financial statements, the Directors' report and the auditor's report for the last financial year that ended before the 2016 Annual General Meeting. These reports are contained in the 2016 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 2016 Annual General Meeting.

Item 2 Re-election of Mr Jeff Dowling (Resolution 1.)

Rule 5.1 of the Constitution requires that at the 2016 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 Dowling was appointed as Non-Executive Director in August 2013.

Mr Dowling has 36 years' experience in professional services with Ernst & Young. He has held numerous leadership roles within Ernst & Young which focused on the mining, oil and gas and other industries.

Mr Dowling has a Bachelor of Commerce from University of Western Australia and is a fellow of the Institute of Chartered Accountants, the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

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

- Chairman of Sirius Resources NL (Resigned 23 September 2015)
- Pura Vida Energy NL (Resigned 16 May 2016)
- Non-Executive Director of Atlas Iron Limited (Resigned 4 May 2016)
- Chairman of S2 Resources Limited (Current)

Item 3 Election of Mr Peter Johnston (Resolution 2.)

Rule 5.1 of the Constitution requires that at the 2016 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 Johnston was appointed as Non-Executive Director in July 2016.

Mr Johnston has served with a number of national and international companies. Most recently he was appointed Global Head of Nickel Assets for Glencore in 2013 and completed that role in December 2015. Prior to that role he was Managing Director and Chief Executive Officer of Minara Resources Pty Ltd from 2001 to 2013.

Mr Johnston graduated from the University of Western Australia with a Bachelor of Arts majoring in psychology and industrial relations.
Peter has held the following directorships of listed companies in the three years immediately before the end of the financial year:

- Executive Director, Tronox Ltd (NYSE) (current)
- Executive Director, Silver Lake Resources Limited (resigned 30 April 2015)

Item 4 **Remuneration Report (Resolution 3.)**

Section 250R(2) of the Corporations Act requires that a resolution that the 2016 Remuneration Report be adopted be put to the vote at the 2016 Annual General Meeting.

The 2016 Remuneration Report is set out on pages 9 - 15 of the 2016 Annual Report. The 2016 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 2015-2016 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 2016 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.

Item 5 **Executive Incentive Scheme - Mr Julian Pemberton – CEO & Managing Director (Resolution 4.)**

Resolution 4 seeks shareholder approval, in accordance with Listing Rule 10.14, to issue Performance Rights to Mr Julian Pemberton under the NRW Long Term Incentive Plan ("Plan")

The proposed issue of Performance Rights to Mr Julian Pemberton were part of a revised remuneration package announced by the company on the 18th January 2016. The key terms of the revised package are set out below

Base Salary - $800,000 per annum including superannuation, to be reviewed annually
Incentive Plan - The CEO will be entitled to earn a cash based bonus up to a value of 50% of base salary;

- Payments based on performance of specific "stretch" objectives for the financial year ending June 2016 as determined by the Board
- The CEO will be entitled to earn a bonus through the award of Performance Rights up to a maximum value equivalent to 75% of base salary;
    - Performance Rights to a maximum of 1,750,000 rights based on achievement of absolute growth in Total Shareholder Return (TSR) as determined by the Board. The minimum growth requirement in TSR has been set in excess of 200% of the one month VWAP ending 21st December 2015.
    - Performance Rights to be awarded in two equal value tranches
        - Tranche 1 based on targets established for achievement by 30 June 2016 with an award price of 30 cents per share. If not achieved performance can be remeasured at 31 October 2017 at 40 cents per share.
        - Tranche 2 based on targets established for achievement by 31 October 2017 with an award price of 40 cents per share
    - The rights will be granted within 3 days of the AGM to be held on 3 November 2016, if approved by shareholders.

As noted in the 2016 Remuneration report the objective for Tranche 1 Rights was not met and consequently the CEO forfeited a number of Rights reducing the Performance Rights subject to shareholder approval in relation to the Rights based awards to 1,500,000.

The Nomination and Remuneration committee (N&RC) has determined that a similar scheme should apply for the current financial year ending 30th June 2017. The value of Rights to be awarded will again be in two tranches, subject to target improvements in TSR and based on a maximum value of 100% of base salary.

- Performance Rights to a maximum of 2,308,943 rights based on achievement of absolute growth in Total Shareholder Return (TSR) as determined by the Board. The minimum growth requirement in TSR has been set in excess of 100% of the one month VWAP ending 30th June 2016.
- Performance Rights to be awarded in two equal value tranches
    - Tranche 1 based on targets established for achievement by 30 June 2017 with an award price of 30 cents per share. If not achieved performance can be remeasured at 31 October 2017 at 41 cents per share.

- Tranche 2 based on targets established for achievement by 31 October 2018 with an award price of 41 cents per share

- The rights will be granted within 3 days of the AGM to be held on 3 November 2016, if approved by shareholders.

The N&RC has also proposed that cash based incentives as disclosed in the 2016 remuneration report should be converted to shares. The cash based incentive awarded in the year was $300,000. The recent Placement price has been used as the basis to determine the quantum of shares to be issued, totalling, 612,245. It is proposed that the shares will vest within 3 days of the AGM to be held on 3 November 2016, if approved by shareholders.

In summary the maximum number of Rights and shares to be awarded is 4,421,188

Continued Employment and Exceptional Circumstances

All Performance Rights will be forfeited if Mr Pemberton ceases to be employed by the Company, unless Mr Pemberton ceases employment with the Company prior to the Vesting Date due to death or permanent disablement; or the Directors (with the exception of Mr Pemberton), having considered all the circumstances related to his ceasing of employment determine that some or all the Performance Rights shall not be forfeited.

In which case, 50% of the Performance Rights which have not lapsed will vest on the date Mr Pemberton ceases employment with the Company. This is equivalent to the maximum available for each performance condition as if the midpoint of the relevant performance targets above had been achieved.

Additional Information

Details of other remuneration already being received by Mr Pemberton is set out in the Directors' and Executives Officers' Remuneration report on page 13 of the 2016 Annual Report. Mr Pemberton holds an interest in 2,936,583 of the Company's ordinary shares.

All prior year Performance Rights awards have lapsed.

- At present, Mr Pemberton is the only Director entitled to participate in the Plan.
- No loans will be made in relation to the acquisition of shares under the Plan.
- Shares acquired on vesting of Performance Rights may be delivered to participants through the issue of share or on-market acquisitions, at the discretion of the Board.
- Performance Rights will not carry any voting rights and may not participate in any entitlements issues (such as pro rata rights issues or a share purchase plan).
- All shares issued on 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 Listing Rules.
- No security interests (such as charges or mortgages) can be held against Performance Rights.
- With the exception of Mr Julian Pemberton, the Board unanimously recommends that Shareholders vote in favour of this resolution. Mr Pemberton does not make any recommendation to Shareholders in relation to this resolution as he is eligible to participate in the Plan.

Item 6. **Ratification of Share Issue. (Resolution 5.)**

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides, subject to certain exceptions, without shareholder approval, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue.

ASX Listing Rule 7.4 provides that an issue of securities made without the approval under ASX Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach ASX Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity) and Shareholders subsequently approve it.

The Shares issued the subject of this Resolution were issued within the Company's 15% capacity under ASX Listing Rule 7.1. The Company now seeks Shareholder approval to ratify this issue and refresh the 15% capacity.

ASX Listing Rule 7.5 provides that for Shareholders to approve an issue subsequently, the notice of meeting must include particular information. For the purposes of ASX Listing Rule 7.5, the following information is provided to Shareholders in relation to Resolution 1:

(a) The number of securities issued was 41,833,201 Shares.

(b) The Shares were issued at an issue price of 0.49 cents each.

(c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.

(d) The Shares were issued to investors entitled to accept offers of securities under section 708 of the Corporations Act being institutional and sophisticated investors. None of the subscribers are related parties of the Company.

(e) The Company will utilise the funds to reduce debt and for business opportunities

NRW Holdings

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

SAMPLE

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 (WST) on Thursday, 3 November 2016 at Duxton Hotel, 1 St Georges Terrace, Perth** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3 and 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 and 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 Jeff Dowling	☐	☐	☐
2 Election of Mr Peter Johnston	☐	☐	☐
3 2016 Remuneration Report	☐	☐	☐
4 Executive Incentive Scheme (Mr Julian Pemberton – CEO & Managing Director)	☐	☐	☐
5 Ratification of Share Issue	☐	☐	☐

* 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 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 (WST) on Tuesday, 1 November 2016,** 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.