NRW Holdings Limited
ABN 95 118 300 217

Notice of Annual General Meeting

Notice is given that the 2020 Annual General Meeting of NRW Holdings Limited will be held on Thursday 26 November 2020 at 10.00am (Perth time). The Meeting will be held on a Virtual Meeting Platform as outlined in the accompanying letter.

The Explanatory Memorandum, which accompanies and forms part of this Notice of Annual General Meeting, describes in 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 2020, together with the Directors' report and the auditors' report as set out in the 2020 Annual Report.

2. Re-election of Mr Michael Arnett

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

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

3. Election of Ms. Fiona Murdoch

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

"That Ms. Fiona Murdoch, who retires in accordance with rule 5.1 of the Constitution and being eligible, is elected as a Director"

4. 2020 Remuneration Report

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

"That the 2020 Remuneration Report be adopted."

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 2020 Remuneration Report at the 2020 Annual General Meeting when reviewing the Company's remuneration policies.

Voting restrictions

Resolution 3

Voting prohibition statement

A vote must not be cast on Resolution 3:

a. by or on behalf of a member of the Company's or the group's key management personnel (whose remuneration is disclosed in the Remuneration Report) or by a closely related party of such a member, regardless of the capacity in which the votes are cast; or

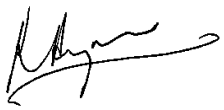
b. by a person who is a member of the Company's or the group's key management personnel at the date of the 2020 Annual General Meeting, or by a closely related party of such a member, as a proxy.

However, a person (**voter**) may cast a vote as a proxy for a person entitled to vote on the Resolution:

c. in accordance with a direction that specifies how the proxy is to vote on the Resolution; or

d. if the voter is the chair of the meeting and the appointment of the chair as proxy does not specify how the proxy is to vote on the Resolution and expressly authorises the chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's or the group's key management personnel.

By Order of the Board



Kim Hyman
Company Secretary
26 October 2020

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 2020 Annual General Meeting will be based on registered holdings set out in the Company's share register as at 4:00pm (Perth time) on Tuesday 24 November 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the 2020 Annual General Meeting.

How to vote

You may vote at the 2020 Annual General Meeting by following the procedure in the letter accompanying this notice (Virtual Annual General Meeting)

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 incorporated with this Notice of Annual General Meeting. If an additional proxy form is required, the Company's share registry will supply it on request.

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 2020 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 (or the Chairman becomes your proxy by default), but you 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, 2 and 3, subject to any voting prohibitions that may apply.

Attorneys

If an attorney for a Shareholder is to vote at the 2020 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 2020 Annual General Meeting.

Virtual Meeting

Due to the ongoing coronavirus (COVID-19) pandemic, this year's AGM will be conducted virtually using an online meeting platform accessible at https://agmlive.link/NWH20

Shareholders, proxyholders, attorneys and authorised corporate representatives must log into the online AGM platform to participate in the meeting. By participating in the AGM online, you will be able to:

- hear the meeting discussion and view presentation slides;
- submit written questions while the meeting is progressing; and
- vote during the meeting.

We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter https://agmlive.link/NWH20 into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the proxy form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

Once logged into the online meeting platform, you will then be given details as to how to ask questions and vote online during the AGM.

Online voting will be open between the commencement of the Meeting and the time at which the Chairman announces voting closure.

Shareholders are also encouraged to submit any questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company at kim.hyman@nrw.com.au at least 48 hours prior to the 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 2020 Remuneration Report. If you would like to submit a question on these matters prior to the 2020 Annual General Meeting for it to be addressed at the 2020 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 30 June 2020, will attend the 2020 Annual General Meeting. The Chairman will allow a reasonable opportunity for the Shareholders as a whole to ask the auditor questions at the 2020 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 2020 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 2020. Written questions of the auditor must be received no later than 5 Business days before the 2020 Annual General Meeting. Written questions may be submitted to the Company Secretary, kim.hyman@nrw.com.au. A list of qualifying questions will be made available to Shareholders.

Explanatory Memorandum

This Explanatory Memorandum contains background material to assist Shareholders in relation to the items of business to be considered at the 2020 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 2001 (Cth) (**Corporations Act**) requires the Directors to lay before the 2020 Annual General Meeting the financial statements, the Directors' report and the auditor's report for the last financial year that ended before the 2020 Annual General Meeting. These reports are contained in the 2020 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 2020 Annual General Meeting.

Item 2 Re-election of Mr Michael Arnett (Resolution 1)

Rule 5.1 of the Constitution requires that at the 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 Arnett was appointed as a Non-Executive Director on 27 July 2007 and appointed Chairman on 9 March 2016 and is a former consultant to, partner of and member of the Board of Directors and national head of the Natural Resources Business Unit of the law firm Norton Rose Fulbright (formally Deacons).

He has been involved in significant corporate and commercial legal work for the resource industry for over 20 years.

With the exception of Mr Arnett, the Board unanimously recommends that Shareholders vote in favour of Item 2. Mr Arnett does not make any recommendation to Shareholders in relation to this resolution as he is subject to the re-election.

Item 3 Election of Ms. Fiona Murdoch (Resolution 2)

Rule 5.1 of the Constitution requires that at the 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.

Ms Murdoch was appointed as a Non-Executive Director on 24 February 2020 and has over 30 years resource and infrastructure experience in Australia and overseas, holding senior operational roles with AMCI investments, MIM Holdings and Xstrata Qld.

She has extensive domestic and international experience with major projects in Western Australia, Northern Territory and Queensland, and in South America, Dominican Republic, Papua New Guinea and the Philippines.

Fiona is a Graduate of the AICD Company Director program and holds an MBA as well as an Honours degree in Law.
Ms Murdoch has held the following directorships of listed companies in the three years immediately before the end of the financial year:

- Non-Executive Director, Metro Mining Limited (Appointed 11 May 2019)
- Non-Executive Director, KGL Resources Limited (Appointed 12 June 2018)

In addition, Fiona serves on the Board of Building Queensland and the Joint Venture Committee for the West Pilbara Iron Ore Project. Fiona is also Chair of the Pyjama Foundation, a not for profit organisation providing learning-based activities for children in foster care.

With the exception of Ms Murdoch, the Board unanimously recommends that Shareholders vote in favour of Item 3. Ms Murdoch does not make any recommendation to Shareholders in relation to this resolution as she is subject to the re-election.

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

Section 250R(2) of the Corporations Act requires that a resolution that the 2020 Remuneration Report be adopted be put to the vote at the 2020 Annual General Meeting.

The 2020 Remuneration Report is set out on pages 14 - 27 of the 2020 Annual Report. The 2020 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 2019 - 2020 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 2020 Remuneration Report at the 2020 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.

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

X99999999999

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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

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 Thursday, 26 November 2020** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at **https://agmlive.link/NHW20** (refer to details in the Notice of Meeting).

Important for Resolution 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 Resolution 3, even though the Resolution is 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 Michael Arnett	☐	☐	☐
2 Election of Ms. Fiona Murdoch	☐	☐	☐
3 2020 Remuneration Report	☐	☐	☐

* 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 and email address 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General 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 Tuesday, 24 November 2020,** 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).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link **www.linkmarketservices.com.au** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

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)

COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.

ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

SAMPLE