NRW Holdings Limited
Annual General Meeting
29 November 2023

27 October 2023

NRW Holdings Limited
181 Great Eastern Highway
BELMONT WA 6104

TAKE NOTICE that the Annual General Meeting of Shareholders will be held at 10.00am (Perth time) on Wednesday, 29 November 2023 at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia for the purposes of transacting the business referred to in the Notice of Meeting (NOM).

The NOM sets out in detail the full nature of the business to be conducted at the meeting together with details on how to vote at the meeting.

If for any reason you are unable to download the notice of meeting a hard copy can be obtained by contacting the NRW Company Secretary at kim.hyman@nrw.com.au.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) the Company will not be dispatching hard copies of the NOM to shareholders unless a shareholder has elected to receive a hard copy. The NOM can be viewed and downloaded at the following link: https://nrw.com.au/investors/nrwholdings-agm/

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.

By Order of the Board

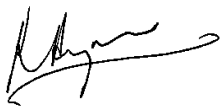
Kim Hyman
Company Secretary

NRW Holdings Limited
ACN 118 300 217
Notice of Annual General Meeting

Notice is given that the 2023 Annual General Meeting of NRW Holdings Limited (Company) will be held on Wednesday, 29 November 2023 at 10.00am (Perth time). The Meeting will be held at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia.

The Explanatory Memorandum, which accompanies and forms part of this Notice of Annual General Meeting (Notice), describes in detail the matters to be considered. Shareholders should read the Explanatory Memorandum in full.

By Order of the Board



Kim Hyman
Company Secretary
27 October 2023

Items of Business

1. Financial Statements and Directors' and auditor's reports

To receive and consider the financial statements of the Company for the period ended 30 June 2023, together with the Directors' report and the auditor's report as set out in the 2023 Annual Report.

2. Remuneration Report

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

"That the 2023 Remuneration Report be adopted."

Resolution 1 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 2023 Remuneration Report at the 2023 Annual General Meeting when reviewing the Company's remuneration policies.

3. Re-election of Mr Jeff Dowling

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

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

4. Re-election of Mr Peter Johnston

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

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

5. Approval of Performance Rights Plan

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

"That for the purposes of ASX Listing Rule 7.2 (Exception 13(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 Memorandum."

6. Approval of grant of Performance Rights for FY24 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan

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

*"That for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, approval is hereby given for the grant to the Company's Managing Director and Chief Executive Operator (**CEO**), Mr Julian Pemberton (or his nominee), of 693,333 Performance Rights under the terms of the "NRW Holdings Limited Performance Rights Plan" and on the terms and conditions set out in the Explanatory Memorandum."*

7. Conditional Spill Resolution

Condition for item: This item will be considered at the meeting subject to, and conditional on, at least 25% of the votes cast on Resolution 1 being cast against adoption of the 2023 Remuneration Report. The Explanatory Memorandum accompanying this Notice further explains the circumstances in which this item will be put to the meeting.

To consider and, if thought appropriate, pass the following as an ordinary resolution: (**Resolution 6**)

"That as required by the Corporations Act 2001 (Cth):

1 *an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*

2 *all of the Company's Directors who were directors of the Company when the resolution to make the Directors' Report for the financial year ended 30 June 2023 was passed, other than the Managing Director, cease to hold office immediately before the end of the Spill Meeting; and*

3 *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

Voting Restrictions

Resolution 1 (Remuneration Report) and Resolution 6 (Conditional Spill Resolution)

Voting prohibition statement

A vote must not be cast on Resolution 1 or Resolution 6:

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 2023 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 2023 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.

Resolution 4 (Approval of Performance Rights Plan)

Voting prohibition statement

A vote must not be cast on Resolution 4 by a person appointed as proxy if:

a. the proxy is either:

   i. a member of the Company's or the group's key management; or

   ii. a closely related party of such a member; and

b. the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

c. the proxy is the chair of the meeting; and

d. the appointment 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.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

a. a person who is eligible to participant in the Plan; or

b. an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by::

c. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

d. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

e. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 (Approval of grant of Performance Rights for FY24 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan)

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

a. a person referred to in Listing Rule 10.14.1 (being a Director), 10.14.2 or 10.14.3 who is eligible to participate in the NRW Holdings Limited Performance Rights Plan; or

b. an associate of that person or persons.

However, this does not apply to a vote cast on the Resolution by:

a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

c. a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

a. the proxy is either:

    i. a member of the Company's or the group's key management personnel; or

    ii. a closely related party of such a member; and

b. the appointment does not specify the way the proxy is to vote.

However, the above prohibition does not apply if:

a. the proxy is the chair of the meeting; and

b. the appointment 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.

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 2023 Annual General Meeting will be based on registered holdings set out in the Company's share register as at 4:00pm (Perth time) on Monday, 27 November 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the 2023 Annual General Meeting.

How to vote

Voting in person

A shareholder of the Company (**Shareholder**) that is an individual may attend and vote in person at the 2023 Annual General Meeting. If you wish to attend the 2023 Annual General Meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the 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 2023 Annual General Meeting in accordance with section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The appropriate "Appointment of Corporate Representation" should be produced prior to admission. A form of the appointment 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. A proxy form is incorporated with this Notice. If an additional proxy form is required, the Company's share registry will supply it on request. You should complete the proxy form if you do not wish to attend the 2023 Annual General Meeting and wish to appoint a proxy to attend and vote on your behalf. If you intend to attend the 2023 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 9.00 am (Perth time) on Monday, 27 November 2023. Your proxy form 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, hand delivered to Level 12, 680 George Street, Sydney NSW 2000, 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 Investor Login and in the 'Single Holding' section 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), complete the security process and follow the prompts to lodge your proxy. 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 2023 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 cast two or more votes, you may appoint up to two persons to act as your proxy to attend the 2023 Annual General Meeting 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 Shareholder's 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 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 chair of the 2023 Annual General Meeting as your proxy, but do not give directions on how to vote on a particular resolution, the chair will vote in accordance with his stated voting intentions.

In respect of Resolutions 1 to 6, if you appoint the chair 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 chair to vote in accordance with his stated voting intention which is to vote in favour of Resolutions 1, 2, 3, 4 and 5, and vote against Resolution 6, subject to any voting restrictions that may apply.

Attorneys

If an attorney for a Shareholder is to vote at the 2023 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 2023 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 2023 Remuneration Report. If you would like to submit a question on these matters prior to the 2023 Annual General Meeting for it to be addressed at the 2023 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 auditor's report for the period ended 30 June 2023, will attend the 2023 Annual General Meeting. The Chairman will allow a reasonable opportunity for the Shareholders to ask the auditor questions at the 2023 Annual General Meeting about the conduct of the audit, the preparation and content of the auditor's 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 2023 Annual General Meeting in relation to the content of the auditor's report or the conduct of the audit of the Company's financial statements for the period ended 30 June 2023. Written questions of the auditor must be received no later than 5 business days before the 2023 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 2023 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 2023 Annual General Meeting the financial statements, the Directors' report and the auditor's report for the last financial year that ended before the 2023 Annual General Meeting. These reports are contained in the 2023 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 2023 Annual General Meeting.

Item 2. Remuneration Report (Resolution 1)

Section 250R(2) of the Corporations Act requires that a resolution that the 2023 Remuneration Report be adopted be put to the vote at the 2023 Annual General Meeting. The 2023 Remuneration Report is set out on pages 16 - 31 of the 2023 Annual Financial Statements.

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company, and does not affect the employment arrangements in place for employees of the Company and its subsidiaries. The Directors will consider the outcome of the vote and comments made by Shareholders on the 2023 Remuneration Report at the 2023 Annual General Meeting when reviewing the Company's remuneration policies.

The 2023 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 financial year ended 30 June 2023.

In summary, the Remuneration Report:

- explains the Board's approach to executive remuneration and the link to company performance and shareholder outcomes;
- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company (including Directors);
- explains the relationship between the Board's remuneration policy, the Company's performance and incentives for Key Management Personnel;
- details the remuneration framework which explains the reward elements and any performance conditions applicable to the remuneration of the Key Management Personnel of the Company; and
- sets out remuneration details for the Key Management Personnel of the Company.

The Board does not make any recommendations to Shareholders in relation to Resolution 1 as it is intended to provide guidance to the Board.

Item 3. Re-election of Mr Jeff Dowling (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.

Mr Dowling was appointed as a Non-Executive Director on 21 August 2013 and was last re-elected on 25 November 2021. 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 the University of Western Australia and is a fellow of the Institute of Chartered Accountants, the Australian Institute of Company Directors (**AICD**) 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 ending 30 June 2023:

- Non-Executive Director, S2 Resources Limited (Appointed 29 May 2015)
- Non-Executive Director, Fleetwood Corporation Limited (Appointed 1 July 2017)
- Non-Executive Director, Battery Minerals Limited (Appointed 25 January 2018)

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

Item 4. Re-election of Mr Peter Johnston (Resolution 3)

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 Johnston was appointed as a Non-Executive Director on 1 July 2016 and was last re-elected on 25 November 2021. Mr Johnston has served with a number of national and international companies.

Mr Johnston graduated from the University of Western Australia with a Bachelor of Arts majoring in psychology and industrial relations and is also a Fellow of the AICD and AusIMM.

Mr Johnston has held the following directorships of listed companies in the three years immediately before the end of the financial year ending 30 June 2023:

- Non-Executive Director, Tronox Ltd (NYSE) (Appointed 1 August 2012)
- Chairperson, Jervois Mining Ltd (Appointed 19 June 2018)
- Non-Executive Director, Red 5 Limited (Appointed 1 July 2023)

With the exception of Mr Johnston, the Board unanimously recommends that Shareholders vote in favour of Resolution 3. Mr Johnston does not make any recommendation to Shareholders in relation to this resolution as he is subject to the re-election.

Item 5. Approval of Performance Rights Plan (Resolution 4)

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 *13(b)*) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee share scheme are exempt for a period of three 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 2019 Annual General Meeting, Shareholders approved the adoption of the NRW Holdings Limited Performance Rights Plan (Plan), under which eligible participants could be granted Performance Rights to acquire Shares in the Company, subject to satisfaction of any conditions imposed in relation to the grant. The Company is now seeking Shareholder approval for the Plan in order to renew the approval obtained pursuant to ASX Listing Rule 7.2 (Exception *13(b)*).

If Resolution 4 is passed, the Company will be able to issue securities under the Plan over a period of three 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.

If Resolution 4 is not passed, the issue of Performance Rights under the Plan will contribute towards the Company's 15% maximum issue of total ordinary securities without Shareholder approval. This means that additional shareholder approval may be required should the Company exceed 15% during any 12-month period.

A total of 11,838,959 Performance Rights have been allocated under the Plan since the last approval at the 2019 Annual General Meeting. The maximum number of Performance Rights to be issued over the following three years under Resolution 4 is 10,500,000, which is proposed to be issued to members of our Executive Leadership team and senior management within our businesses.

In accordance with Exception 13(b) of L.R 7.2, the terms and conditions of the NRW Holdings Ltd Performance Rights Plan are listed at Appendix 1.

With the exception of Mr Julian Pemberton, the Board unanimously recommends that Shareholders vote in favour of Item 5. Mr Pemberton does not make any recommendation to Shareholders in relation to this resolution, as he has an interest in the outcome of the resolution by virtue of him being entitled to participate in the Plan.

Item 6. Approval of grant of Performance Rights for FY24 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan (Resolution 5)

The Company is proposing to issue 693,333 Performance Rights to Mr Pemberton under the NRW Holdings Limited Performance Rights Plan as approved at the 2019 annual general and subject to approval at the 2023 annual general meeting of the Company (**Plan**).

ASX Listing Rule 10.14 requires that shareholder approval must be obtained for the acquisition of securities by, amongst others, a director of a company under an employee incentive scheme. ASX Listing Rule 10.14.1 applies to the issue of Performance Rights because Mr Pemberton is the Managing Director and CEO of the Company. Resolution 4 thus seeks the required shareholder approval to issue the Performance Rights to Mr Pemberton under and for the purposes of ASX Listing Rule 10.14.

If Resolution 5 is passed, the Company will issue 693,333 Performance Rights to Mr Pemberton as soon as practicable after the date of the 2023 Annual General Meeting and in any event within 12 months of the date of the meeting. Upon vesting, subject to the relevant performance targets described below, each Performance Right will entitle Mr Pemberton to one fully paid ordinary share in the Company.

If Resolution 5 is not passed, the proposed grant of the Performance Rights will not proceed and the Board will need to, acting reasonably and consistent with the Company's remuneration policies, determine the amount and form of the compensation payable to Mr Pemberton for the loss of the benefit of the Performance Rights, which may include providing an equivalent long-term cash incentive subject to the same risk of forfeiture, performance targets and performance periods as described below in respect of the grant of the Performance Rights.

Details of remuneration structure of CEO

The structure of the CEO's remuneration is a combination of a fixed annual salary and a variable annual award comprising of a short-term incentive and a long-term incentive, details of which are set out in the 2023 Remuneration Report on pages 16 – 31 of the 2023 Annual Financial Statements. The remuneration structure has been designed to not only ensure retention of the CEO but also to align Shareholder and executive remuneration outcomes by ensuring a significant portion of CEO remuneration is at risk, while rewarding performance.

The Board has awarded Mr Pemberton a fixed salary increase from $1,300,000 to $1,352,000 effective 1 July 2023. The fixed salary increase equates to a 4% pay rise to Mr Pemberton's base salary and is driven by and in line with broader market conditions and awards. The FY24 Performance Rights award is therefore calculated with reference to Mr Pemberton's total fixed remuneration (**TFR**) in FY24 of $1,352,000.

Mr Pemberton is entitled under his remuneration structure to be awarded a long-term incentive equal to 120% of TFR. Resolution 4 seeks Shareholder approval for the issue of Performance Rights to Mr Pemberton which, if granted, will form part of his remuneration.

Key terms of Performance Rights issue

It is proposed that, if Resolution 5 is approved, Mr Pemberton will be granted 693,333 Performance Rights for the FY24 financial year (**FY24 Award**) for the 3-year period from 1 July 2023 to 30 June 2026. Other key terms are as follows:

- 3-year performance period (1 July 2023 to 30 June 2026).
- Vesting date of 30 September 2026.
- Vesting of Performance Rights will be subject to meeting certain performance targets set out below.
- Each Performance Right will, on vesting, entitle the holder to one fully paid ordinary share in the Company.
- As the Performance Rights are part of Mr Pemberton's remuneration, there is no price payable on the issue of Performance Rights or on allocation of shares if Performance Rights vest.

The number of Performance Rights proposed to be granted pursuant to Resolution 5 was determined using a 30-day volume-weighted average price (**VWAP**) of shares in the Company as at 30 June 2023 (which was an amount

of $2.34 per share). Accordingly, without applying any discount for the probability of vesting hurdles being satisfied (and if so, to what extent), this implies a value of $1,622,400 for those Performance Rights.

Performance Rights proposed to be granted pursuant to Resolution 5 are focussed on delivering increased earnings and growth in shareholder value. For the FY24 Award the Board has decided to increase the weighting of Performance Rights to Relative Total Shareholder Return (**TSR**) and Earnings Per Share (**EPS**), subsequently removing the weighting of Gearing as a performance measure. This has resulted in a 50%: 50% weighting to TSR and EPS. Further, the Company has decided to grant the Performance Rights to Mr Pemberton because they create share price alignment between Mr Pemberton and Shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the Performance Rights vest.

Performance targets and vesting

The table below sets out the performance targets for the Performance Rights which will be measured over a three-year performance period from 1 July 2023 to 30 June 2026.

		FY26	
Relative TSR[1]	Min	Between 50th and 75th percentile (when compared to TSR Comparator Group)	Relative TSR performance will be assessed as TSR for the whole performance period relative to an appropriate and pre-defined comparator group for NRW Holdings Ltd. The comparator group includes MacMahon (ASX: MAH), Monodelphous (ASX: MND), Emeco (ASX: EHL), SRG Global (ASX: SRG), Southern Cross Electrical (ASX: SXE) and Perenti (PRN). If an entity in the comparator group ceases to be listed during the Performance Period (for example, through a take-over) then in measuring the TSR for the Comparator Group, the TSR for that entity is to be taken into account in the manner determined by the Board.
	Max	At or above the 75th percentile (when compared to TSR Comparator Group)	
EPS (cents)[2]	Min	26.8	The FY26 hurdles have been calculated utilising FY23 actual NPATN ($104.4M) for compounded growth at 5% and 10%, or min and max respectively.
	Max	30.8	

(1) The TSR objective will include the movement in share price during the performance period, in addition to the appropriate adjustments which will include dividend payments and any equity raisings to reflect actual TSR performance.
(2) The final assessment of EPS will exclude the amortisation of acquisition intangibles and non-operating transactions (acquisition transaction costs for example) at normal tax rates.

The quantum of Performance Rights that will vest as each performance hurdle is met is shown in the table below. If performance is above the minimum objective but below the maximum objective, the performance rights will vest pro rata to actual achievement. Measurement of performance against the targets will be based on achieving the targets within the performance period.

		No. Performance Rights
Relative TSR	At min	173,333
	At max	Up to an additional 173,333
EPS (cents)	At min	173,333
	At max	Up to an additional 173,334
Total		**693,333**

Other key provisions of the Plan

If a Key Management Personnel's (**KMP**) employment with the Company ceases for reasons other than death or permanent disability, any unvested Performance Rights will lapse and expire unless the Board of the Company considers it appropriate in the circumstances to consider the vesting of any unvested Performance Rights. Where a KMP has died or becomes permanently disabled the Board may determine that the Performance Rights will not lapse and will be tested against the vesting hurdles on the applicable vesting dates.

Upon a change of control occurring in respect of the Company, the following rules will apply to determine how Performance Rights should vest or lapse.

- Performance Rights that have met the vesting hurdle will vest on a date to be determined before the change of control date.
- Performance Rights which have met the vesting hurdle as a consequence of the change of control (for example a share price increment) will vest on a date to be determined before the change of control date.
- In respect of Performance Rights which have not yet met the vesting hurdle, the N&RC may (in its absolute discretion) determine that all or a portion of these Performance Rights will vest, notwithstanding that time restrictions or performance conditions applicable to the Performance Rights have not been satisfied.

A KMP can be considered to be a "Good Leaver" subject to agreement with the N&RC. Good Leaver conditions are generally very specific to the individual and the individual's personal circumstances but will normally require appropriate notice periods to allow the orderly transfer of responsibilities from the incumbent to his or her replacement. Any Performance Rights awarded to a Good Leaver will be "pro-rated" based on the number of months of completed employment in the performance period divided by the relevant performance period. Awards will then be tested at the relevant vesting date (or the date relevant to the performance hurdle) and the pro-rated number of Performance Rights will vest on the vesting date.

At present, Mr Pemberton is the only Director entitled to participate in the Plan. Shares acquired on vesting of Performance Rights may be delivered to participants through the issue of Shares or on-market acquisitions, at the discretion of the Board. The Performance Rights will not carry any voting rights and do not give the holder a right to participate in any entitlement issues (such as pro rata rights issues or a share purchase plan). The Performance Rights will not be eligible for any dividends. Any new Shares issued on the 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 Plan and the ASX Listing Rules. No security interests (such as charges or mortgages) can be held against Performance Rights.

Information for the purposes of ASX Listing Rule 10.15 regarding Resolution 5

The following information is disclosed in relation to Resolution 5 for the purpose of ASX Listing Rule 10.15:

- The Performance Rights will be granted to Mr Julian Pemberton (or his nominee).
- Mr Pemberton is covered by Listing Rule 10.14.1 because he is the Company's CEO & Managing Director.
- The maximum number of Performance Rights that will be granted to Mr Pemberton (or his nominee) if Shareholders approve Resolution 5 is 693,333. Each Performance Right entitles the holder, on vesting, to receive one fully paid ordinary share in the Company (subject to any permitted adjustment under the rules of the Plan).
- Details of Mr Pemberton's current total remuneration package are included above. Further details of Mr Pemberton's remuneration are set out in the 2023 Remuneration Report on pages 16 - 31 of the 2023 Annual Financial Statements.
- Mr Pemberton has been granted a total of 3,763,501 Performance Rights under the Plan at nil cost as each time they were granted to Mr Pemberton as part of his remuneration. If Resolution 5 is approved, that number will be increased by 693,333 Performance Rights. To date, 582,246 Performance Rights have vested to Mr Pemberton under the Plan.
- A summary of the material terms of the Performance Rights and the value that the Company attributes to the Performance Rights are set out on pages 12 - 13 above.
- The Performance Rights will be issued as soon as practicable after the date of the 2023 Annual General Meeting and in any event within 12 months of the date of the meeting.
- The Performance Rights are being granted to Mr Pemberton as part of his remuneration and therefore no amount is payable by Mr Pemberton for the grant of the Performance Rights. No amount is payable for any Shares allocated on the vesting of any Performance Rights.
- A copy of the Terms and Conditions of the NRW Holdings Limited Performance Rights Plan can be found on the NRW website (www.nrw.com.au).
- There is no loan proposed in relation to the grant of Performance Rights to Mr Pemberton.
- Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 5 is approved and who are not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- A voting exclusion for Resolution 5 is set out in this Notice.

Board recommendation

With the exception of Mr Pemberton, the Board unanimously recommends that Shareholders vote in favour of Resolution 5. Mr Pemberton does not make any recommendation to Shareholders in relation to Resolution 5 as he has an interest in the outcome of the resolution.

Item 7. Conditional Spill Resolution (Resolution 6)

Item 7 (known as a 'Spill Resolution') will only be put to the 2023 Annual General Meeting if at least 25% of the votes cast on Item 2 are cast against the adoption of the 2023 Remuneration Report. If fewer than 25% of the votes are cast against its adoption, then there will be no "second strike" and Item 7 will not be put to the 2023 Annual General Meeting.

If Item 7 is put, the Spill Resolution will be considered as an ordinary resolution. This resolution is drafted in accordance with section 250V of the Corporations Act. If the Spill Resolution is put to the 2023 Annual General Meeting and passed, a special meeting of shareholders (known as a 'Spill Meeting') will be held within 90 days of that resolution being passed. In the event a Spill Meeting is required, a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

All of the Company's Non-Executive Directors who were in office when the 2023 Directors' Report was approved, and who are then in office, will cease to hold office at the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at the Spill Meeting. For these purposes, the relevant Directors that would be required to stand for re-election would be Mr Michael Arnett, Mr Jeffrey Dowling, Mr Peter Johnson and Ms Fiona Murdoch. If Mr Jeff Dowling is re-elected under Item 3, he will still be required to vacate office and stand for re-election at the Spill Meeting if Item 7 is passed. If Mr Peter Johnson is re-elected under Item 4, he will still be required to vacate office and stand for re-election at the Spill Meeting if Item 7 is passed.

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on Item 6:

- **Loss of Directors' leadership, skills and knowledge** – the Company has benefited from the clear focus and leadership the Board has provided to the business during a period of significant growth. There is no assurance that the current Non-Executive Directors would stand for re-election or be re-elected at the Spill Meeting. This creates significant risk that the governance of the Company would be disrupted and creates a real challenge to engage new Directors with the skills and knowledge expected of members of the Board.
- **Non-Executive Director support** – each of the Non-Executive Directors has previously been elected as a Director and received strong support from Shareholders.
- **Disruption to the Company** – if the Spill Resolution is passed, this will create instability in leadership and potentially negatively impact the Company's ability to implement its short term strategic objectives. The Board has been integral in overseeing this strategy.
- **Response to previous strikes** – the Board has taken action to address concerns expressed by Shareholders and proxy advisors relating to the Company's remuneration practices and reporting.

If the Company does not receive a "second strike" or the Spill Resolution fails, then the Company has a "clean slate" and will enter the 2024 Annual General Meeting with no "strikes".

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the 2023 Remuneration Report, if Item 7 is put to the meeting, the Board unanimously recommends that Shareholders vote against Item 7 (Resolution 6) on the basis that a Spill Meeting would be disruptive, costly and, in the Board's view, it would be inappropriate to seek to remove all of the Non-Executive Directors in the circumstances.

ABN 95 118 300 217

LODGE YOUR VOTE

ONLINE
https://investorcentre.linkgroup.com

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
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of NRW Holdings Limited and entitled to participate in 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 Wednesday, 29 November 2023 at Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5 & 6: 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 1, 4, 5 & 6, 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 Resolutions 1 - 5 and against Resolution 6.

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 Remuneration Report	☐	☐	☐
2 Re-election of Mr Jeff Dowling	☐	☐	☐
3 Re-election of Mr Peter Johnston	☐	☐	☐
4 Approval of Performance Rights Plan	☐	☐	☐
5 Approval of grant of Performance Rights for FY24 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan	☐	☐	☐
6 Conditional Spill Resolution	☐	☐	☐

* 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 participate in 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 participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must 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 Monday, 27 November 2023,** 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

https://investorcentre.linkgroup.com

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 **https://investorcentre.linkgroup.com** 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*
Level 12
680 George Street
Sydney NSW 2000

*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, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

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

Appendix 1 – Terms and 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 Terms & Conditions.

"**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.

"**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.

"**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.

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. NRW Holdings Limited Performance Rights Plan Terms & Conditions
(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 Rights 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:

(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 affected in 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;
(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 July 2019

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.