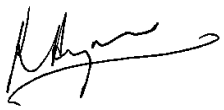
NRW Holdings Limited
ACN 118 300 217
Notice of Annual General Meeting

Notice is given that the 2024 Annual General Meeting of NRW Holdings Limited (Company) will be held on Wednesday, 27 November 2024 at 9.00am (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
25 October 2024

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 2024, together with the Directors' report and the auditor's report as set out in the 2024 Annual Report.

2. Remuneration Report

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

"That the 2024 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 2024 Remuneration Report at the 2024 Annual General Meeting when reviewing the Company's remuneration policies.

3. Re-election of Ms. Fiona Murdoch

To consider and, if thought appropriate, 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 re-elected as a Director."

4. Election of Mr. David Joyce

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

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

5. Election of Ms. Adrienne Parker

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

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

6. Approval of grant of Performance Rights for FY25 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 590,164 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."*

Voting Restrictions

Resolution 1 (Remuneration Report)

Voting prohibition statement

A vote must not be cast on Resolution 1:

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 2024 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 2024 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 5 (Approval of grant of Performance Rights for FY25 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 2024 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, 25 November 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the 2024 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 2024 Annual General Meeting. If you wish to attend the 2024 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 2024 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.

This year, we are pleased to offer shareholders who are attending the meeting in person a way to cast their vote using their mobile device. Shareholders can download the LinkVote+ App from the Apple App Store or Google Play at any time prior to the Meeting and use the LinkVote+ App during the Meeting to cast a vote.

Paper voting cards will also be available at the meeting for shareholders who attend in person and would prefer not to use the LinkVote+ App.

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 2024 Annual General Meeting and wish to appoint a proxy to attend and vote on your behalf. If you intend to attend the 2024 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, 25 November 2024. 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 2024 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 2024 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 2024 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 5, 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, subject to any voting restrictions that may apply.

Attorneys

If an attorney for a Shareholder is to vote at the 2024 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 2024 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 2024 Remuneration Report. If you would like to submit a question on these matters prior to the 2024 Annual General Meeting for it to be addressed at the 2024 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 2024, will attend the 2024 Annual General Meeting. The Chairman will allow a reasonable opportunity for the Shareholders to ask the auditor questions at the 2024 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 2024 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 2024. Written questions of the auditor must be received no later than 5 business days before the 2024 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 2024 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 2024 Annual General Meeting the financial statements, the Directors' report and the auditor's report for the last financial year that ended before the 2024 Annual General Meeting. These reports are contained in the 2024 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 2024 Annual General Meeting.

Item 2. Remuneration Report (Resolution 1)

Section 250R(2) of the Corporations Act requires that a resolution that the 2024 Remuneration Report be adopted be put to the vote at the 2024 Annual General Meeting. The 2024 Remuneration Report is set out on pages 26 - 46 of the 2024 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 2024 Remuneration Report at the 2024 Annual General Meeting when reviewing the Company's remuneration policies.

The 2024 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 2024.

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 Company received a "Strike" at the 2023 Annual General Meeting against the 2023 Remuneration Report. The N&RC and Company Executives have actively engaged with shareholders and proxy advisors for the last three years regarding the Company's remuneration framework and arrangements. The N&RC has always acted, where it considers reasonable, on feedback received from these engagement sessions. In this regard, the Company has worked over the last three years to action the following:

- eliminate the use of gearing as a performance measure in the LTI schemes;
- include Earnings Per Share in lieu of Earnings Before Interest Tax and Amortisation to ensure stronger earnings targets aligned with shareholder value;
- increase transparency in NRW's Remuneration Report by way of disclosing STI performance targets in the year they are assessed;
- move to relative total shareholder return, from absolute total shareholder return, to eliminate market impacts, and disclose the peer group to shareholders to promote transparency;
- where appropriate, include an ESG related strategic objective as part of the STI Plan performance measures; and
- annually engage an independent remuneration consultant to review the remuneration framework and package of NRW's CEO and Managing Director, along with other members of its Executive team and Non-Executive Directors on an ad hoc basis.

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 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. Ms Murdoch is a senior executive leader with over 30 years' commercial and operational experience across the Australian and international resources and infrastructure sectors, including with MIM Holdings, Xstrata Queensland and the AMCI Group.

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

Ms Murdoch 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, Ramelius Resources Limited (Appointed 1 December 2021)
- Non-Executive Director, KGL Resources Limited (Appointed 12 June 2018, Resigned 15 October 2021)

In addition, Ms Murdoch serves on the Joint Venture Committee for the Australian Premium Iron Joint Venture and is also Chairperson 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 Resolution 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. Election of Mr. David Joyce (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 Joyce was appointed as a Non-Executive Director on 19 March 2024.

Mr Joyce is a former mining executive with over 37 years' experience in delivering major projects in Australia and internationally. This experience includes delivering the required infrastructure, services, processing facilities and initial mining developments (underground and open pit) for both greenfield and brownfield developments around the world.

Mr Joyce graduated from the University of Adelaide with a Bachelor of Engineering (1st Class Hons.).

Mr Joyce has held the following directorship in the three years immediately before the end of the financial year:

- Non-Executive Director, Synergy (Appointed 21 February 2024)

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

Item 5. Election of Ms. Adrienne Parker (Resolution 4)

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 Parker was appointed as a Non-Executive Director on 13 May 2024.

Ms Parker is a lawyer with over 25 years' experience in the resources, energy and infrastructure sectors, with a focus on major projects as well as running complex disputes.

Ms Parker has a law degree from the University of Western Australia.

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

- Non-Executive Director, Fleetwood Limited (Appointed 23 August 2017)
- Non-Executive Director, Liontown Resources Limited (Appointed 1 October 2022)
- Non-Executive Director, Resolute Mining Limited (Appointed 20 March 2024)

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

Item 6. Approval of grant of Performance Rights for FY25 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan (Resolution 5)

The Company is proposing to issue 590,164 Performance Rights to Mr Pemberton under the NRW Holdings Limited Performance Rights Plan which was approved at the 2023 annual general meeting of the Company (the **Plan**). 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.

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 5 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 590,164 Performance Rights to Mr Pemberton as soon as practicable after the date of the 2024 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 2024 Remuneration Report on pages 26 – 46 of the 2024 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 $1,352,000 to $1,500,000 effective 1 July 2024. The fixed salary increase is driven by and in line with broader market conditions and competitive benchmarking against peers in the industry. The decision is also reflective of the growing size and complexity of the NRW business, which has expanded significantly requiring enhanced leadership and strategic oversight from our CEO. In recognition of these evolving demands, the Board felt it necessary to adjust Mr Pemberton's compensation to ensure it remains competitive and aligned with market expectations. This increase also reflects the critical role Mr Pemberton plays in value creation for the Company and his depth of expertise and talent at this important time in the Company's growth. The FY25 Performance Rights award is therefore calculated with reference to Mr Pemberton's total fixed remuneration (**TFR**) in FY25 of $1,500,000.

Mr Pemberton is entitled under his remuneration structure to be awarded a long-term incentive equal to 120% of TFR. Resolution 5 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 590,164 Performance Rights for the FY25 financial year (**FY25 Award**). Key terms associated with the grant are as follows:

- 3-year performance period (1 July 2024 to 30 June 2027).
- Vesting date of 30 September 2027.
- 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 2024 (which was an amount of $3.05 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 $1,800,000 for those Performance Rights.

Performance targets and vesting

The table below sets out the performance targets for the Performance Rights which will be measured over the performance period. Performance Rights proposed to be granted pursuant to Resolution 5 are focussed on delivering increased earnings and growth in shareholder value. Aligned with the scheme design of prior years, which was approved by shareholders at last year's Annual General Meeting, the Board have decided to retain the equal weighting of Performance Rights to Relative Total Shareholder Return (**Relative TSR**) and Earnings Per Share (**EPS**). This has resulted in a 50%: 50% weighting to Relative TSR and EPS.

Performance Hurdles			
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), Monadelphous (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. In 2024 the NRC conducted an analysis of the chosen peer group to evaluate Relative TSR, including consideration of a broader peer group to better assess NRW's performance against the market. The NRC is confident that the current peer group is adequately sized and includes enough competitors to facilitate this performance assessment in a rigorous manner.
	Max	At or above the 75th percentile (when compared to TSR Comparator Group)	
EPS (cents)[(2)]	Min	31.6	The FY27 hurdles have been calculated utilising FY24 actual NPATN ($123.8M) for compounded growth at 5% and 10%, or min and max respectively. In 2024 the NRC conducted an analysis of the growth hurdles included in the long-term incentive plans. The NRC is confident that the current growth hurdles of 5% (min) and 10% (max) are sufficiently "stretchy" for our CEO and Managing Director whilst remaining aligned with the long-term strategic plans of the Company.
	Max	36.3	

(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 and may be adjusted for any significant variations in forecast assumptions.

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	147,541
	At max	Up to an additional 147,541
EPS (cents)	At min	147,541
	At max	Up to an additional 147,541
Total		**590,164**

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 590,164. 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 2024 Remuneration Report on pages 26 - 46 of the 2024 Annual Financial Statements.
- Mr Pemberton has been granted a total of 693,333 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 590,164 Performance Rights. To date, no 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 11 - 12 above.
- The Performance Rights will be issued as soon as practicable after the date of the 2024 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.

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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 **9:00am (Perth time) on Wednesday, 27 November 2024 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 & 5: 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 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair 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 Remuneration Report	☐	☐	☐
2 Re-election of Ms. Fiona Murdoch	☐	☐	☐
3 Election of Mr. David Joyce	☐	☐	☐
4 Election of Ms. Adrienne Parker	☐	☐	☐
5 Approval of grant of Performance Rights for FY25 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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).

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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.