NRW Holdings Limited
Annual General Meeting
27 November 2025

23 October 2025

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 Thursday, 27 November 2025 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

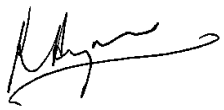
Kim Hyman
Company Secretary
23 October 2025

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

Notice is given that the 2025 Annual General Meeting of NRW Holdings Limited (Company) will be held on Thursday, 27 November 2025 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
23 October 2025

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 2025, together with the Directors' report and the auditor's report as set out in the 2025 Annual Report.

2. Remuneration Report

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

"That the 2025 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 2025 Remuneration Report at the 2025 Annual General Meeting when reviewing the Company's remuneration policies.

3. Re-election of Mr. Michael Arnett

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

"That Mr. Michael Arnett, 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. Jeffrey Dowling

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

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

5. Approval of grant of Performance Rights for FY26 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 4**)

*"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 1,029,412 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."*

6. 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 2025 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 5**)

"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 2025 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."*

7. Approval of financial assistance

To consider and if thought appropriate, pass the following resolution as a special resolution:
(**Resolution 6** or the **Financial Assistance Resolution**)

"*That:*

1 for the purposes of 260B(2) of the Corporations Act 2001 (Cth), approval is given for each of the following subsidiaries to give financial assistance as described in the Explanatory Memorandum:

- *Fredon Industries Pty Limited (ACN 003 361 297)*
- *Aserve NSW Pty Ltd (ACN 652 492 665)*
- *Fredon (ACT) Pty Ltd (ACN 142 902 654)*
- *Fredon Asset Services Pty Ltd (ACN 622 189 968)*
- *Fredon (VIC) Electrical Pty Ltd (ACN 621 855 025)*
- *Aserve Victoria Pty Limited (ACN 648 916 394)*
- *Fredon Technology Pty Ltd (ACN 168 723 644)*
- *Fredon Technology (VIC) Pty Ltd (ACN 622 101 106)*
- *Aserve Technology (VIC) Pty Ltd (ACN 651 744 606)*
- *Fredon Air Pty Ltd (ACN 122 132 281)*
- *Fredon Air International Pty Ltd (ACN 609 404 953)*
- *Fredon Air (WA) Pty Ltd (ACN 625 147 855)*
- *Fredon Air Service Pty Ltd (ACN 620 354 449)*
- *Fredon Air (ACT) Pty Ltd (ACN 649 653 627)*
- *Fredon Air (NSW) Pty Ltd (ACN 165 145 764)*
- *Fredon Air (VIC) Pty Ltd (ACN 634 804 461)*
- *Sturdie Trade Services Pty Ltd (ACN 131 269 791)*
- *Fredon Infrastructure Pty Ltd (ACN 640 193 602)*
- *Fredon (WA) Electrical Pty Ltd (ACN 153 025 846),*

*(each a "**Subsidiary**"); and*

2 each Subsidiary may enter into and give effect to the documents required to implement the financial assistance as described 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 2025 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 2025 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 grant of Performance Rights for FY26 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 4 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 4 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 2025 Annual General Meeting will be based on registered holdings set out in the Company's share register as at 4:00pm (Perth time) on Tuesday, 25 November 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the 2025 Annual General Meeting.

How to vote

Voting in person

A shareholder of the Company (**Shareholder**) who is an individual may attend and vote in person at the 2025 Annual General Meeting. If you wish to attend the 2025 Annual General Meeting, please bring the attached 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 2025 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 https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/.

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 Vote+ App from the Apple App Store or Google Play at any time prior to the Meeting and use the Vote+ App during the Meeting to cast a vote.

Paper voting cards will also be available at the meeting for shareholders who attend in person.

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 2025 Annual General Meeting and wish to appoint a proxy to attend and vote on your behalf. If you intend to attend the 2025 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 Tuesday, 25 November 2025. Your proxy form can be returned in the reply-paid envelope provided, deposited at the share registry of the Company, MUFG Corporate Markets (AU), at Locked Bag A14, Sydney South NSW 1235, hand delivered to MUFG Corporate Markets (AU) Parramatta Square Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150, sent by facsimile to MUFG Corporate Markets (AU) on +61 2 9287 0309, or lodged online. To lodge your proxy online, go to https://au.investorcentre.mpms.mufg.com. 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 2025 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 2025 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 attached 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 2025 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, 2, 3, 4 and 6, if you appoint the Chairperson as your proxy (or the Chairperson 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 the Resolution, subject to any voting restrictions that may apply. In respect of Resolution 5, if you appoint the Chairperson as your proxy (or the Chairperson 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 against the Resolution, subject to any voting restrictions that may apply.

Attorneys

If an attorney for a Shareholder is to vote at the 2025 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 2025 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 2025 Remuneration Report. If you would like to submit a question on these matters prior to the 2025 Annual General Meeting for it to be addressed, 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 2025, will attend the 2025 Annual General Meeting. The Chairman will allow a reasonable opportunity for the Shareholders to ask the auditor questions 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 2025 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 2025. Written questions of the auditor must be received no later than 5 business days before the 2025 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 2025 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 2025 Annual General Meeting the financial statements, the Directors' report and the auditor's report for the last financial year that ended before the 2025 Annual General Meeting. These reports are contained in the 2025 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.

Item 2. Remuneration Report (Resolution 1)

Section 250R(2) of the Corporations Act requires that a resolution that the 2025 Remuneration Report be adopted be put to the vote at the 2025 Annual General Meeting. The 2025 Remuneration Report is set out on pages 28 - 48 of the 2025 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 2025 Remuneration Report when reviewing the Company's future remuneration policies.

The 2025 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 2025. 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.

At the 2024 Annual General Meeting, the Company received a "strike" against the 2024 Remuneration Report. A total of 73.82% of votes were cast in favour, exceeding the 25% "against" threshold by 1.18 percentage points. While this outcome resulted in a strike, it reflects a material improvement in shareholder support compared to prior years. Over the past several years, the N&RC and Company Executives have actively engaged with shareholders and proxy advisors to understand shareholder views better and have taken action to amend our remuneration disclosure and frameworks to improve trust and transparency with shareholders. The N&RC has always acted, where it considers reasonable, on feedback received from these engagement sessions. In this regard, in FY25 the Company:

- restructured the STI plan to focus on the metrics which better align with our shareholder expectations and create value; and
- engaged a new independent remuneration consultant to benchmark remuneration against industry peers and adjacent markets, providing a renewed perspective to our remuneration framework.

Further to the above, over the last several years, the Company has also:

- eliminated the use of gearing as a performance measure in the LTI schemes;
- included Earnings Per Share in lieu of Earnings Before Interest Tax and Amortisation to ensure stronger earnings targets aligned with shareholder value;
- increased transparency in NRW's Remuneration Report by way of disclosing STI performance targets in the year they are assessed;
- moved 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, included an ESG related strategic objective as part of the STI Plan performance measures; and
- annually engaged 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 Mr. Michael Arnett (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. Arnett was appointed as a Non-Executive Director on 27 July 2007 and appointed Chairperson on 9 March 2016. Mr. Arnett is a highly experienced legal and corporate advisor with over 20 years in the resources sector, including as a former partner, director, and national head of the Natural Resources Business Unit at Norton Rose (formerly Deacons). He brings deep expertise in legal and regulatory compliance, financial governance, corporate transactions, and international commercial law. With a strong track record advising on major projects and risks across mining, energy, and infrastructure, he offers strategic insight backed by extensive global and industry-specific knowledge.

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

- Non-Executive Chairperson, Genmin Limited (Appointed 10 March 2021, Resigned 31 January 2025)
- Non-Executive Chairperson, McLaren Minerals Limited (Appointed 16 February 2025)

With the exception of Mr. Arnett, the Board unanimously recommends that Shareholders vote in favour of Resolution 2. Mr. Arnett 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. Jeffrey Dowling (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. Dowling was appointed as a Non-Executive Director on 21 August 2013.

Mr. Dowling is a seasoned corporate leader with over 35 years of professional services experience at Ernst & Young, including five years as Managing Partner of its Western Region and leadership of the Oceania China Business Group. His expertise spans commercial and regulatory compliance, corporate transactions, and audit and financial oversight, having served as lead partner on major public company audits, capital raisings, and strategic transactions across the mining, oil and gas sectors. He holds 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, 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:

- Non-Executive Director, S2 Resources Limited (Appointed 29 May 2015)
- Non-Executive Director, Fleetwood Corporation Limited (Appointed 1 July 2017)
- Chairperson and Non-Executive Director, Arrow Minerals Limited (Appointed 15 February 2024)
- Non-Executive Director, Battery Minerals Limited (Appointed 25 January 2018, Resigned 4 September 2023)

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

Item 5. Approval of grant of Performance Rights for FY26 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan (Resolution 4)

The Company is proposing to issue 1,029,412 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 dividends 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 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 4 is passed, the Company will issue 1,029,412 Performance Rights to Mr Pemberton as soon as practicable after the date of the 2025 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 4 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 at risk annual award comprising of a short-term incentive and a long-term incentive, details of which are set out in the 2025 Remuneration Report on pages 28 – 48 of the 2025 Annual Financial Statements. The remuneration structure has been designed not only to 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 total fixed remuneration (**TFR**) increase from $1,500,000 to $1,750,000 effective 1 July 2025. Following the recent acquisition of Fredon Industries Pty Ltd, market benchmarking was undertaken, which identified the need for an increase to Mr Pemberton's total fixed remuneration in recognition of the establishment of the Company's new fourth pillar, EMIT (Electrical, Mechanical (HVAC), Infrastructure, Technology & Maintenance) and the expanded scope and complexity of the role, including a larger workforce, broader service mix, and an expanded risk and regulatory footprint. 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 acknowledges 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.

Mr Pemberton is entitled under his remuneration structure to be awarded a long-term incentive. The maximum at-risk long-term incentive has been increased in FY26 from 120% of TFR to 170% of TFR. The increase to Mr Pemberton's long-term incentive opportunity followed the same market benchmarking as above, which identified that the previous incentive leverage was materially below the market median. For completeness, Mr Pemberton's maximum at-risk short-term incentive for FY26 remains unchanged from FY25 at 80% of TFR.

The FY26 Performance Rights award is therefore calculated with reference to Mr Pemberton's TFR in FY26 of $1,750,000, with the maximum long-term incentive equal to 170%.

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 the Performance Rights issue

It is proposed that, if Resolution 4 is approved, Mr Pemberton will be granted 1,029,412 Performance Rights for the FY26 financial year (**FY26 Award**). Key terms associated with the grant are as follows:

- 3-year performance period (1 July 2025 to 30 June 2028).
- Vesting date of 30 September 2028.
- 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 4 was determined using a 30-day volume-weighted average price (**VWAP**) of shares in the Company to30 June 2025 (which was an amount of $2.89 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 $2,975,000 for those Performance Rights.

Performance targets and vesting

Performance Rights proposed to be granted pursuant to Resolution 4 are focused 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.

The table below sets out the performance targets for the Performance Rights which will be measured over the performance period.

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 has not changed when compared to prior years, and includes MacMahon (ASX: MAH), Monodelphous (ASX: MND), Emeco (ASX: EHL), SRG Global (ASX: SRG), Southern Cross Electrical (ASX: SXE) and Perenti (ASX: PRN). If an entity in the comparator group ceases to be listed during the Performance Period (for example, through a takeover), 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 2025 the NRC analysed the selected 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 rigorously.
	Max	At or above the 75th percentile (when compared to TSR Comparator Group)	
EPS (cents)[2]	Min	34.1	The FY28 hurdles have been calculated by applying a 5% and 7.5% compound annual growth rate over the three-year performance period to the FY25 underlying EPS to set the min and max respectively. These targets have been established with reference to the ASX 200's average annual EPS growth over the past five and ten years and the Group's historical performance. Historically, EPS growth targets have been set for compounded annual growth at a minimum of 5% and a maximum of 10% over a three-year period. Following review, it was determined that these levels were no longer appropriate given the size of the business.
	Max	36.6	

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

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.

The quantum of Performance Rights that will vest as each performance hurdle is met is shown in the table below.

		No. Performance Rights
Relative TSR	At min	257,353
	At max	Up to an additional 257,353

EPS (cents)	At min	257,353
	At max	Up to an additional 257,353
Total		**1,029,412**

Other key provisions of the Plan

Eligibility for participation in the Plan will be subject to approval by CEO & Managing Director and the Nomination & Remuneration Committee. If a Plan Participant's (including 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 Plan Participant or 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. Vesting in this regard would be subject to shareholder approval.

A Plan Participant or 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.

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 4

The following information is disclosed in relation to Resolution 4 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 4 is 1,029,412. 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).
- 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 - 14 above, and at Appendix 1.
- Details of Mr Pemberton's current total remuneration package are included above. Further details of Mr Pemberton's remuneration are set out in the 2025 Remuneration Report on pages 28 - 48 of the 2025 Annual Financial Statements.
- Mr Pemberton has been granted a total of 2,145,664 Performance Rights under the Plan at nil cost as each time they were granted to Mr Pemberton as part of his remuneration. If Resolution 4 is approved, that number will be increased by 1,029,412 Performance Rights. To date, 862,167 Performance Rights have vested to Mr Pemberton under the Plan.

- The Performance Rights will be issued as soon as practicable after the date of the 2025 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 4 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 4 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 4. Mr Pemberton does not make any recommendation to Shareholders in relation to Resolution 4 as he has an interest in the outcome of the resolution.

Item 6. Conditional Spill Resolution (Resolution 5)

Item 6 (known as a 'Spill Resolution') will only be put to the 2025 Annual General Meeting if at least 25% of the votes cast on Item 2 are cast against the adoption of the 2025 Remuneration Report. If fewer than 25% of the votes are cast against its adoption, then there will be no "second strike" and Item 6 will not be put to the 2025 Annual General Meeting.

If Item 6 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 2025 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 2025 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, Ms. Fiona Murdoch, Mr. David Joyce and Ms. Adrienne Parker. If Mr. Michael Arnett 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 6 is passed. If Mr. Jeffrey Dowling 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 6 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 2026 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 2025 Remuneration Report, if Item 6 is put to the meeting, the Board unanimously recommends that Shareholders vote against Item 6 (Resolution 5) 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.

Item 7. Approval of financial assistance (Resolution 6)

Background

The Company has acquired the entire issued share capital of Fredon Industries Pty. Limited ACN 003 361 297 (**Fredon**) pursuant to a share sale agreement entered into on 2 September 2025 (**Acquisition**).

Before and as a condition to the Acquisition, the following companies became wholly owned subsidiaries of Fredon:

1 Aserve NSW Pty Ltd (ACN 652 492 665)

2 Fredon (ACT) Pty Ltd (ACN 142 902 654)

3 Fredon Asset Services Pty Ltd (ACN 622 189 968)

4 Fredon (VIC) Electrical Pty Ltd (ACN 621 855 025)

5 Aserve Victoria Pty Limited (ACN 648 916 394)

6 Fredon Technology Pty Ltd (ACN 168 723 644)

7 Fredon Technology (VIC) Pty Ltd (ACN 622 101 106)

8 Aserve Technology (VIC) Pty Ltd (ACN 651 744 606)

9 Fredon Air Pty Ltd (ACN 122 132 281)

10 Fredon Air International Pty Ltd (ACN 609 404 953)

11 Fredon Air (WA) Pty Ltd (ACN 625 147 855)

12 Fredon Air Service Pty Ltd (ACN 620 354 449)

13 Fredon Air (ACT) Pty Ltd (ACN 649 653 627)

14 Fredon Air (NSW) Pty Ltd (ACN 165 145 764)

15 Fredon Air (VIC) Pty Ltd (ACN 634 804 461)

16 Sturdie Trade Services Pty Ltd (ACN 131 269 791)

17 Fredon Infrastructure Pty Ltd (ACN 640 193 602)

18 Fredon (WA) Electrical Pty Ltd (ACN 153 025 846),

(each of the above entities and Fredon are each a "**Subsidiary**" and together the "**Subsidiaries**").

As a result of the Acquisition, each Subsidiary has become a wholly owned subsidiary of the Company.

Common Terms Deed Poll accession

Prior to the Acquisition, the Company and its wholly owned subsidiaries at the time entered into a common terms deed poll dated 21 August 2024 (the "**Common Terms Deed Poll**") and bilateral facility agreements with each of Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporation and Bank of China Limited, Sydney Branch (the "**Original Lenders**"). Pursuant to the Common Terms Deed Poll, the Subsidiaries are required to accede:

(a) as guarantor to the Common Terms Deed Poll; and

(b) as new obligors under the security trust deed dated 15 December 2016 between, among others, the Company, the CSC Nominees Australia Pty Ltd as security trustee and the Initial Lenders ("the **Security Trust Deed**") which also requires each Subsidiary to grant security over all of its present and after-acquired property in favour of the Security Trustee.

The Subsidiaries are required to:

(a) accede by an accession letter to the Common Terms Deed Poll pursuant to which each Subsidiary will accede as a guarantor to the Common Terms Deed Poll and the Subsidiaries will, among other things:

i. provide a guarantee and indemnity in favour of each Finance Party (as defined in the Common Terms Deed Poll) ("**Finance Parties**") for any amount owed under the Finance Documents (as defined in Common Terms Deed Poll) ("**Finance Documents**");

ii. provide certain representations, warranties, undertakings, covenants and indemnities in favour of the Finance Parties;

(b) accede by an accession deed to the Security Trust Deed as new obligors; and

(c) enter into a general security agreement granted by each Subsidiary over all of its present and after-acquired property in favour of CSC Nominees Australia Pty Ltd in its capacity as security trustee of the NRW Security Trust II ("**General Security Agreement**"); and

(together, the '**Accession Documents**').

The Facility Agreements (as defined in the Common Terms Deed Poll) with the Original Lenders were available to be drawn, among other purposes, to assist in fulfilling obligations associated with the Acquisition ("**Financing**").

The Subsidiaries will also accede as borrowers to the Facility Agreements (as defined in the Common Terms Deed Poll) with each of Commonwealth Bank of Australia and National Australia Bank Limited.

The Acquisition and the Financing together is referred to as the "**Transaction**".

Indemnity arrangements accession

Prior to the Acquisition, the Company and its wholly owned subsidiaries entered into indemnity arrangements recorded by the following documents:

(a) deed of indemnity dated 31 January 2022 between, among others, the Company and Berkshire Hathaway Specialty Insurance Company ABN 84 600 643 034 ("**Berkshire Hathaway**"), as supplemented by the accession deed made by Fredon Air NZ Limited dated 31 October 2023, the accession deed made by Sturdie Trade Services Pty Ltd ACN 131 269 791 dated 9 January 2023 and the deed of variation and acknowledgment made by the Company and others dated 2 October 2025 ("**Berkshire Hathaway Deed of Indemnity**");

(b) deed of indemnity and guarantee dated 26 May 2009 in favour of Assetinsure Pty Limited ACN 066 463 803 for the benefit of Swiss Re International SE ARBN 138 873 211 ("**Swiss Re**"), as supplemented by accession deed polls dated 17 May 2011, 15 May 2019, 20 December 2019, 29 December 2022 and 2 October 2025 ("**Swiss Re Deed of Indemnity**");

(c) deed of indemnity dated 24 July 2017 between, among others, the Company and Liberty Mutual Insurance Company trading as Liberty Specialty Markets ABN 61 086 083 605 ("**Liberty**"), as supplemented by various accession deeds and deeds of variation, accession and acknowledgement dated 7 December 2017, 13 December 2017, 9 December 2019 and 14 June 2023 ("**Liberty Deed of Indemnity**"); and

(d) deed of indemnity dated 5 February 2024 between, among others, the Company and Allianz Australia Insurance Limited ACN 000 122 850 ("**Allianz**", and together with Berkshire Hathaway, Swiss Re and Liberty, the "**Sureties**"), as supplemented by a deed of variation and acknowledgment made by the Company and others dated 2 October 2025 ("**Allianz Deed of Indemnity**"),

(together the "**Indemnity Documents**").

The Company has undertaken that, following the Acquisition, each Subsidiary will accede by accession deeds to:

(a) the Berkshire Hathaway Deed of Indemnity as a new indemnifier;

(b) the Swiss Re Deed of Indemnity as contractor and guarantor;

(c) the Liberty Deed of Indemnity as a new indemnified; and

(d) the Allianz Deed of Indemnity as an additional indemnifier,

(together the "**Indemnity Accession Documents**").

Restrictions on companies giving financial assistance

Pursuant to section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

(a) giving the assistance does not materially prejudice:

(i) the interests of the company or its shareholders; or

(ii) the company's ability to pay its creditors; or

(b) the assistance is approved by shareholders under section 260B of the Corporations Act; or

(c) the assistance is exempted under section 260C of the Corporations Act.

The requirements for shareholder approval under section 260B of the Corporations Act are described below.

Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or its holding company, the financial assistance must be approved by:

(a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or

(b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

If the company giving the financial assistance will be a subsidiary of a listed domestic corporation immediately after the acquisition, the financial assistance must also be approved by a special resolution passed at a general meeting of that corporation under section 260B(2) of the Corporations Act. For this reason, the Company is required to approve of the financial assistance by special resolution.

Shareholders' approval

The purpose of this Explanatory Memorandum is to explain in further detail the proposed Financial Assistance Resolution set out in the Notice which must be passed under section 260B(2) of the Corporations Act to enable the Subsidiaries to provide the financial assistance in connection with the Acquisition.

Acquisition of Fredon

As stated above, as a result of the Acquisition the Company acquired the entire issued share capital of Fredon pursuant to a share sale agreement.

Fredon (and each Subsidiary) became a subsidiary of the Company, a listed domestic corporation, immediately after the Acquisition**.**

The Financing

In connection with the Acquisition and other associated transactions, it is proposed that the Subsidiaries will enter into the Accession Documents and the Indemnity Accession Documents.

The Accession Documents, along with:

(a) all agreements, deeds, instruments, notices, consents, forms and other documents for the purpose of, in connection with, ancillary or incidental to or in any way related to the Acquisition, the Common Terms Deed Poll and the Accession Documents;

(b) any document in connection with replacing, varying and/or refinancing all or any part of the Accession Documents or the above documents; and

(c) the indemnity Accession Documents,

as referred to in this Explanatory Memorandum are referred to as the '**Documents**'.

Effect of the proposed financial assistance

The provision of guarantees and indemnities under the Common Terms Deed Poll, the grant of security under the General Security Agreement, and the execution of one or more of the Documents, may involve the provision of financial assistance by the Subsidiaries in connection with the Acquisition including without limitation:

(a) (**joint and several liability):** the Subsidiaries will assume a joint and several liability with the Company and other guarantors;

(b) (**guarantee and indemnities**): the Finance Parties may be entitled to claim by way of the guarantee and indemnities provided by the Subsidiaries, in whole or in part, any amounts owed under the Finance Documents, and the Sureties may be entitled to claim by way of guarantee and indemnities provided by the Subsidiaries, in whole or in part, any amounts owed under the relevant Indemnity Document;

(c) (**enforcement of security**): CSC Nominees Australia Pty Ltd (as security trustee), acting on instructions from the beneficiaries under the Security Trust Deed, may be entitled to enforce the security granted by the Subsidiaries and apply the proceeds of enforcement towards repayment of the amounts owed under the relevant Finance Documents;

(d) (**representations, warranties and undertakings**): the Subsidiaries will provide certain representations, warranties and undertakings, and have certain restrictions imposed on the ability to:

(i) grant further security over its assets or dispose of assets;

(ii) make distributions to its shareholders; and

(iii) (borrow money in the future or to incur further financial indebtedness;

(e) (**event of default**): the Subsidiaries will be subject to certain events of default under the Finance Documents and Indemnity Documents; and

(f) (**other support**): the Subsidiaries may be required to make available directly or indirectly its cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the Company and other guarantors to comply with their payment and other obligations under the Finance Documents.

Reasons for giving financial assistance

The main reasons for the giving of the financial assistance described above in connection with the Acquisition are:

(a) it is a condition under the Common Terms Deed Poll that each Subsidiary accede as a guarantor and grant the General Security Agreement within 30 Business Days after the Company's next annual general meeting. If this does not occur in this annual general meeting, this will be a breach of an undertaking and may result in an event of default occurring. This would affect the Company's ability to provide funding to each Subsidiary and ultimately, the Company's funding for general corporate purposes;

(b) it is a condition in the Common Terms Deed Poll that the Company ensures the Subsidiaries obtain any necessary shareholder approvals required for the purposes of Part 2J.3 of the Corporations Act. Failure to do so will be a breach of an undertaking and may result in an event of default occurring;

(c) it benefits the Subsidiaries to assist the Company (as its ultimate holding company) to continue to have access to financing in order to ensure the Company can provide its subsidiaries with finance on better terms than would be available to the Subsidiaries on a stand-alone basis;

(d) each Subsidiary is interested in the financial well-being of the Company (as its ultimate holding company), and it is in each Subsidiary's interests to assist the Company to have access to financing, because the Company provides the Subsidiaries with skills or with management and with other services; and

(e) it is a condition under each Indemnity Document that each Subsidiary accede to the relevant Indemnity Document promptly following completion of the Acquisition. If this does not occur, it would be a breach of undertaking and may result in a default (however described) occurring.

Financial Assistance Resolution

To summarise, it is proposed that the giving by the Subsidiaries of the financial assistance in connection with the Acquisition be approved by the shareholders of the Company passing the Financial Assistance Resolution pursuant to section 260B(2) of the Corporations Act. The Financial Assistance Resolution is set out in the Notice accompanying this Explanatory Memorandum.

Shareholders of the Company may vote either for or against the Financial Assistance Resolution. The Financial Assistance Resolution will be passed if a special resolution is passed at a general meeting of the Company.

Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, copies of the Notice as sent to the shareholders were lodged with the Australian Securities & Investments Commission before their dispatch to the shareholders.

Disclosure

The directors of the Company consider that the Notice and this Explanatory Memorandum contains all information known to the Company that would be material to the shareholders in deciding how to vote on the proposed resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

Directors' recommendation

Based on information available at this time, the directors of the Company believe that the Transaction and the entry into the Indemnity Documents is not materially prejudicial to the interests of the Subsidiaries or their shareholders, or the ability of the Subsidiaries to pay its creditors.

However, the directors consider it prudent and consistent with good business practice to seek shareholders' approval.

The directors of the Company have unanimously approved the Notice and recommend shareholders' approval as set out in the Notice.

Appendix 1: Summary of Material Terms of the NRW Holdings Performance Rights Plan

- The NRW Holdings Limited Performance Rights Plan was approved at the 2023 annual general meeting of the Company (the **Plan**).
- Eligibility for participation in the Plan will be subject to approval by CEO & Managing Director and the Nomination & Remuneration Committee.
- Vesting of Performance Rights will be subject to meeting certain performance targets.
- Each Performance Right will, on vesting, entitle the holder to one fully paid ordinary share in the Company.
- there is no price payable on the issue of Performance Rights or on allocation of shares if Performance Rights vest.
- If a Plan participants 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 Plan Participant 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. Vesting in this regard would be subject to shareholder approval.
- 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.
- 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.

ABN 95 118 300 217

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
NRW Holdings Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

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 Thursday, 27 November 2025 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: 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, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business, except Resolution 5 where the Chairman intends to vote against the 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 Mr. Michael Arnett	☐	☐	☐
3 Re-election of Mr. Jeffrey Dowling	☐	☐	☐
4 Approval of grant of Performance Rights for FY26 to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan	☐	☐	☐
5 Conditional Spill Resolution	☐	☐	☐
6 Approval of financial assistance	☐	☐	☐

* 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 they choose. 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 attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Perth time) on Tuesday, 25 November 2025,** 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://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/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 vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*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

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre 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.