Corporate Governance Statement 2026

About this Statement

Corporate Governance Statement 2026

This Corporate Governance Statement (Statement) outlines the key corporate governance practices of NRW Holdings Limited (NRW or the Company) for the financial year 1 July 2025 to 30 June 2026 (FY26) and benchmarks them against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th edition (Principles and Recommendations).

This Statement forms part of NRW's FY26 Annual Reporting Suite and should be read in conjunction with the other documents in NRW's FY26 Annual Reporting Suite and other Australian Securities Exchange (ASX) announcements, including the Annual Financial Statements, available at www.nrw.com.au and on the ASX platform. This Statement has been structured in line with the Principles and Recommendations and was approved by the NRW Board on 30 October 2026.

On the Cover

Will Sultan, Engineer for Fredon Air NSW at Westmead Hospital Paediatric Services Building Project.

Our Annual Reporting Suite

You can view all documents of the NRW Holdings Limited's Annual Reporting Suite on the www.nrw.com.au website.

Structure of the Corporate Governance Framework

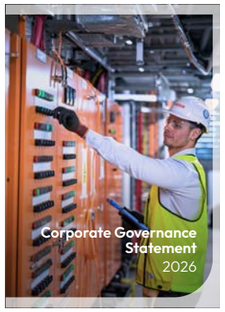
NRW understands the importance of strong corporate governance and the fundamental role it plays in long term value creation. The Board is committed to ensuring the Company's governance framework supports ethical conduct, effective risk management, accountability and sustainable business performance.

The Principles and Recommendations set out best-practice governance practices and suggested disclosures. Pursuant to ASX Listing Rule 4.10.3, NRW discloses the extent to which it has followed the Principles and Recommendations during the reporting period and where a recommendation has not been followed, it is disclosed, together with reasons for departure from the recommendation and what, if any, alternate governance practices it adopted in lieu of the recommendation during that period. In addition, a number of the recommendations require the disclosure of specific information in the Statement.

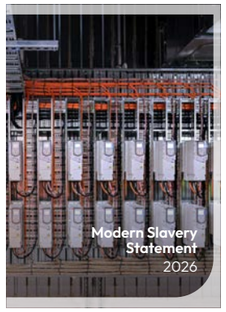
The Board endorses the Principles and Recommendations and is committed to ensuring that its systems, frameworks and practices reflect these high standards of corporate governance. NRW concludes that it has complied with each of the Principles and Recommendations throughout FY26.

Annual Report

Sustainability Report



Corporate Governance Statement



Modern Slavery Statement

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Fredon Team: Red Square Media Data Centre Project

About NRW

NRW Holdings Limited is a leading ASX-listed diversified industrial services and products group, headquartered in Perth, Western Australia.

With a workforce exceeding 14,000 people as of July 2026, the Group delivers integrated solutions across the resources, infrastructure and government sectors through a portfolio of market-leading businesses. NRW has built a reputation for excellence through its commitment to safety, operational performance, innovation and long-term client partnerships.

The Group's diversified business model provides exposure across multiple industries, commodities, geographies and stages of the asset lifecycle. NRW operates through four complementary segments: Civil, Mining, Minerals, Energy & Technologies (MET), and Electrical, Mechanical (including Heating, Ventilation and Air Conditioning (HVAC)), Infrastructure and Technology & Maintenance (EMIT).

The Civil segment delivers large-scale civil infrastructure, mine development and bulk earthworks projects, supporting clients across both the resources and public infrastructure sectors.

The Mining segment provides contract mining services, offering end-to-end capabilities including load and haul, drill and blast, crushing and mine management solutions.

The MET segment delivers specialist capabilities through engineering, design, fabrication, manufacturing, maintenance and shutdown services. Through this segment, NRW supports clients operating in the mining, minerals processing, energy and industrial sectors, providing critical services that enhance productivity and asset performance throughout the operational lifecycle.

The EMIT segment provides electrical, mechanical (HVAC), infrastructure, technology and maintenance services across a diverse range of industries. With growing exposure to future-focused sectors such as energy transition infrastructure, defence, technology-enabled assets and data centres, EMIT significantly broadens the Group's service offering and market reach.

NRW's diversified portfolio enables the Group to provide integrated solutions across the full project lifecycle. This breadth of capability, combined with strong client relationships and a disciplined approach to capital management and growth, positions the Group to deliver resilient earnings and sustainable value creation.

Looking ahead, NRW remains focused on expanding its capabilities, strengthening its presence in existing and adjacent markets, and pursuing strategic growth opportunities that enhance diversification. By continuing to evolve alongside the needs of its clients and the industries it serves, the Group is well positioned to capture emerging opportunities and deliver long-term value across multiple sectors.

Our Vision, Purpose & Values

Our Purpose

We exist to deliver a satisfactory return to shareholders over the long-term through operating excellence, meeting customer needs and caring for our people.

Our Vision

Empowering industries through world class service and product solutions built on talent, innovation and teamwork.

Our Values

Safety and Wellbeing

The safety and wellbeing of our people is our first priority. We think and act safely at all times.

Teamwork and Collaboration

We achieve great outcomes by working together. We embrace diversity and a culture where everyone feels part of the team.

Loyalty and Integrity

We value long-term relationships built on trust. Our word is our brand.

Excellence

We strive to continuously improve. We encourage our people to grow.

Entrepreneurial Spirit

We pursue opportunities to strengthen our business. We support our people to unlock innovative solutions.

Primero, RCR, DTAB & OFI, KCGM Fimiston Growth Project

Governance Framework

The Board of Directors (Board) of NRW is responsible for the corporate governance of NRW and its subsidiary companies (together, NRW). The Board governs all matters relating to the strategic direction, oversight, policies, management and operations of NRW on behalf of the shareholders.

The Board believes that adopting and applying high standards of corporate governance enhances the Company's performance and creates long-term shareholder value. The Board is therefore committed to implementing and maintaining the highest standards of corporate governance and business conduct and promoting a culture of ethical corporate behaviour, which is aligned to the NRW values and reflected in the way the company operates.

The Board is responsible for the governance, risk and compliance frameworks of the Company. The Board's approach to corporate governance is underpinned by a documented corporate governance framework. This framework provides the platform from which NRW's Board provides strategic direction for the responsible and sustainable growth of the Company. It also drives a culture that promotes ethical conduct, integrity and accountability. The Board regularly reviews the Company's governance framework and corporate governance policies to ensure they comply with current legislative requirements, reflect best practice and adhere to stakeholder expectations.

The NRW Constitution provides that the business and affairs of the Company are to be managed by or under the direction of the Board. The Board appoints one of the independent Non-Executive Directors as Chair. Under its governance framework, NRW's management is accountable to the Board, and the Board is accountable to shareholders for the Company's strategy, performance and governance.

Board Committees

The Board has established the following sub-committees to assist it in carrying out its duties:

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Sustainability Committee

Charter Documents

The Charter Documents that govern our Board and Board Committees are listed below. Please note that the Board and Board Committees review the relevance and accuracy of Board Committee Charters annually to ensure these remain up to date.

- NRW Holdings Limited Company Constitution
- Board Charter
- Audit Committee Charter
- Risk Management Committee Charter
- Nomination and Remuneration Committee Charter
- Sustainability Committee Charter
- Statement of Delegated Authority

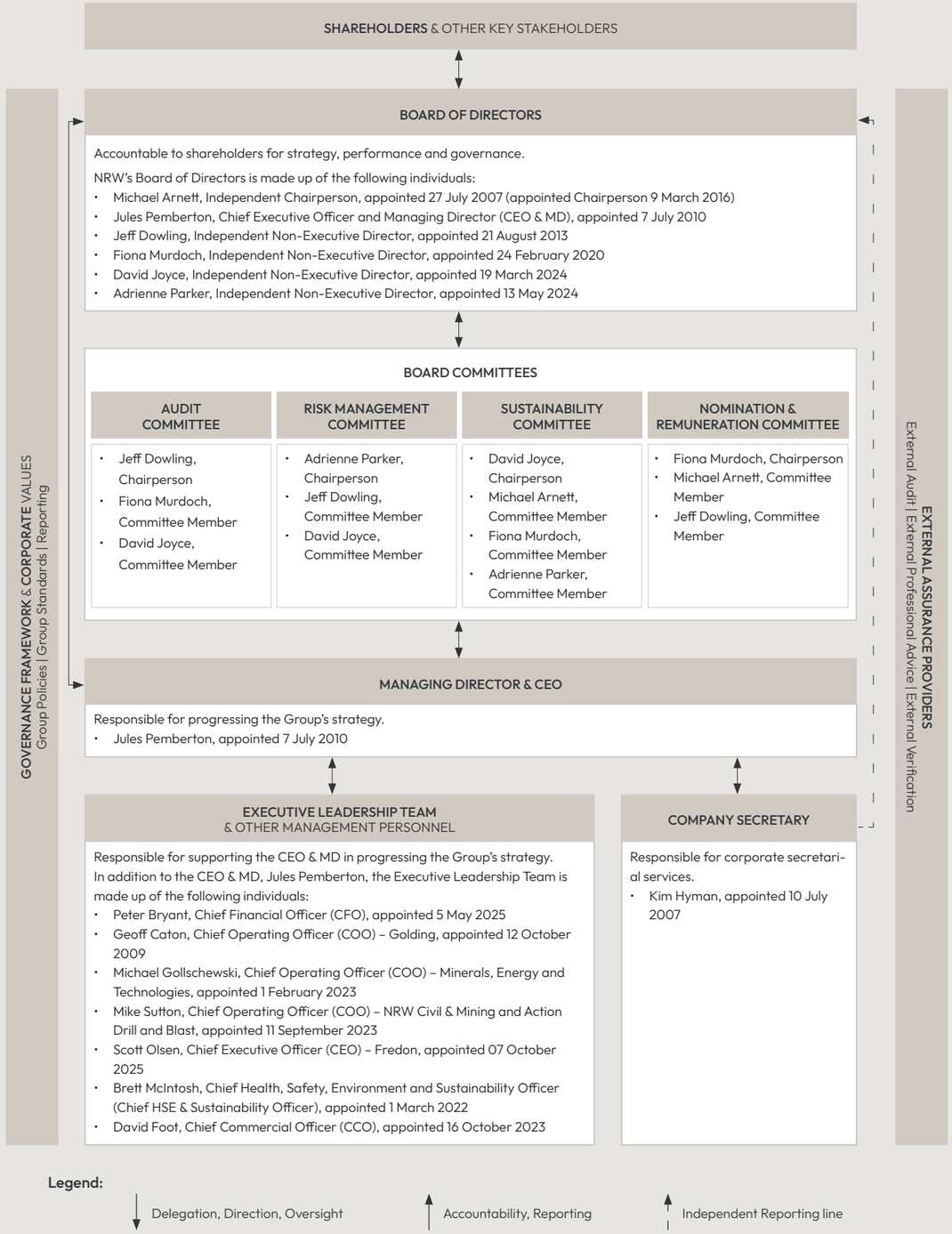
Corporate Governance Framework

NRW's corporate governance framework is supported by a suite of documents listed below. These are reviewed annually to ensure they remain up to date.

- Code of Conduct for Directors and Key Officers
- Code of Conduct
- Shareholder Communication Policy
- Anti Fraud, Bribery and Corruption Policy
- Continuous Disclosure Policy
- Securities Trading Policy
- Whistleblowing Policy
- Equity, Diversity & Inclusion Policy

Both the Board and Committee Charter documents and NRW's corporate governance policies are published on the NRW website (www.nrw.com.au/about-us/corporate-governance).

Governance Framework continued



Board Activities During the Period

Safety

The Board continues to prioritise the safety, health and wellbeing of our workforce.

The Critical Risk Management (CRM) program is NRW's core fatality-prevention program. The program ensures that critical controls are front of mind, understood, in-place and effective. The Board receives regular reporting on the implementation of CRM across our businesses and seeks clarification on progress whilst providing feedback where appropriate.

In addition to regular updates on our safety performance throughout the year, the Board also received briefings on the progress surrounding corrective actions related to the Barry Breslin, 2024 fatality investigation. This included an overview on the trial of a mechanical warning system and the implementation of an additional critical control across the Group's operations. These initiatives are aimed at strengthening worker safety and reducing the risk of similar incidents occurring in the future.

During the period, the Board also had the opportunity to visit some of the Group's operations to interact with employees and observe the CRM program in action.

Delivery of Corporate Strategy

Our Board oversees strategic development and implementation, including alignment with our Company purpose, vision and values. The Board remains focused on delivering sustainable returns to shareholders over the long term. At each regular Board meeting, the Board received reports on business performance and execution of the Group's strategy to monitor progress.

During the year, the Company successfully completed the acquisition of Fredon Industries Pty Ltd, a leading national provider of Electrical, Mechanical, Infrastructure, Technology (EMIT) services. The acquisition represents a significant milestone in NRW's diversification strategy, expanding the Group's service offering, enhancing its capabilities and creating opportunities to access new addressable markets.

Business Engagement

The Board conducted site visits to gain firsthand insights into the Company's operations, project delivery, safety performance and strategic priorities. During FY26, the Board visited Fredon's operations in New South Wales to gain visibility over project execution and integration progress, Primero's operations in Western Australia to better understand the ALi Technology process, and RCR's Bunbury operations to gain further insight into its manufacturing capability and operational performance.

Sustainability

The Sustainability Committee has remained informed on the development of both international and Australian sustainability reporting standards over recent years.

The Sustainability Committee's FY26 focus remained on strengthening governance and oversight of NRW's readiness for mandatory climate-related disclosures under AASB S2, with the Group's disclosures presented in the FY26 Annual Report. During the year, the Committee also oversaw significant progress in the Scope 3 emissions project, including the development of methodologies, data collection processes and reporting frameworks to support the commencement of Scope 3 emissions reporting project in FY27. Through enhanced climate-related disclosures, NRW seeks to improve transparency, ensure compliance support investor confidence and provide stakeholders with consistent information regarding the Group's climate performance, resilience and long-term value creation.

Board Enhancement

During FY26, several enhancements were made to support the Board's oversight of the Company's evolving risk profile and expanded operating environment following the acquisition of Fredon.

These enhancements supported more informed Board discussion and decision-making, and assisted the Board in monitoring key risk areas, mitigation strategies and the continued alignment of the Company's risk framework with its scale, operating environment and strategic priorities.

The Board continued to progress its Board succession and renewal planning during the year, recognising the evolving skills requirements of the Company following the acquisition of Fredon and the importance of maintaining an appropriate balance of experience and expertise. In particular, the Board considered the future capability needs arising from Fredon's exposure to the electrical, mechanical, infrastructure and technology (EMIT) sectors, as well as longer-term Chair succession considerations. Led by the Chair and the Nomination & Remuneration Committee, the Board has commenced assessing the optimal future skills mix and identifying potential candidates to support an orderly renewal process and ensure the Board remains well-positioned to oversee the Group's continued growth and diversification.

Proxy Engagement

During the year, the Board, led by Nomination & Remuneration Committee Chairperson, Fiona Murdoch, undertook a comprehensive review of the Company's executive remuneration framework to ensure it remained aligned with shareholder expectations, contemporary governance practices and the Company's strategic objectives. The Committee engaged an independent remuneration consultant to provide external benchmarking and advice on fixed and variable remuneration arrangements, performance hurdles and incentive design. The Committee Chairperson also undertook an extensive program of shareholder and proxy advisor engagement, seeking feedback on the existing framework and proposed changes. This consultation informed a number of enhancements to the remuneration structure, with a focus on improving transparency, strengthening alignment between pay and performance, and addressing concerns raised by investors and proxy advisors. The revised framework reflects a considered and disciplined approach to remuneration governance and demonstrates the Board's commitment to continuous improvement and stakeholder engagement.

Golding Team: South Walker Creek

Governance Principles

01 Lay Solid Foundations for Management and Oversight

02 Structure the Board to be Effective and Add Value

03 Instill a Culture of Acting Lawfully, Ethically and Responsibly

04 Safeguard the Integrity of Corporate Reports

05 Make Timely and Balanced Disclosure

06 Respect the Rights of Shareholders

07 Recognise and Manage Risk

08 Remunerate Fairly and Responsibly

NRW adopts a principles-based approach to corporate governance as an important tool to strengthen board and management accountability to stakeholders. These best-practice principles are set by the ASX Corporate Governance Council.

The Council's "Corporate Governance Principles and Recommendations 4th Edition" articulates eight core corporate governance principles, with commentary about implementation of those principles in the form of recommendations.

The Board is NRW's highest governing authority and instils a culture of accountability, integrity, transparency, and compliance. The Board considers lawful, ethical and responsible business practices essential to achieving sustainable performance and creating shareholder value. Therefore, the Company conducts its business in a manner consistent with these principles.

01 Lay Solid Foundations for Management and Oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

1.1 Roles and Responsibilities of Board and Management

Board Charter

The Board operates pursuant to a formal Board Charter, which sets out matters of corporate governance including the composition, functions and responsibilities of the Board and matters affecting Directors in the execution of their duties. The Board Charter is published on the NRW website (www.nrw.com.au/about-us/corporate-governance).

Roles and Responsibilities of the Board

The role of the Board is to provide strategic guidance and leadership to NRW, to guide and monitor the management, business and affairs of the Company and to promote a culture which supports its guiding principles. The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies and practices, establishing goals for management and the operation of the Company.

The Board Charter recognises that the Board is elected to represent shareholders' interests in the direction and management of the Company and in the interests of its employees, clients, and other stakeholders. In this regard, the Board strives to deliver sustainable value to its shareholders while taking into account the interests of all other stakeholders. The Board recognises its responsibility to act honestly, fairly and diligently and in accordance with the law, and to instil these values throughout NRW.

Role and Responsibilities of the Board Committees

To facilitate achieving its objectives the Board has established the following Board Committees: Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Sustainability Committee.

Each of these committees operate under a formal Charter approved by the Board that outline the Committee's roles and responsibilities and the authorities delegated to it by the Board. These charters can be found on the Corporate Governance section of the NRW website *(www.nrw.com.au)*.

Board Committees report to and make recommendations to the Board. In accordance with the Board and Committee Charters, the committees do not make decisions on behalf of the Board unless such authority in respect of any matter is expressly delegated by the Board. The Chair of each Committee reports to the Board after each meeting, and the Committee papers are made available to all Directors should they request it. Details of the number of meetings of each Committee held during the year and of each Committee member's attendance at those meetings is included in NRW's 2026 Annual Report.

Roles and Responsibilities of the CEO & MD

The CEO & MD is appointed by the Board. The Board has delegated to the CEO & MD and his Executive Leadership Team responsibility for the ongoing management of the Company in accordance with the strategy and policies approved by the Board.

The CEO & MD is responsible for the day-to-day management of the Company and is supported in this function by delegating authority to the appropriate Executive. This authority is governed by a formal Statement of Delegated Authority, which is approved by the Board.

The CEO & MD and the Executive Leadership Team are responsible for providing the Board and Board Committees with accurate, timely and clear information on the Company's operations. This includes information on NRW's compliance with material legal and regulatory requirements. Management's discharge of their responsibilities is monitored through regular Board reporting by the CEO & MD and performance evaluations of the CEO & MD and Executive Leadership Team.

The CEO & MD qualifications, skills, experience and other details are provided in the Directors' Report within NRW's 2026 Annual Report.

1.2 Director Election and Re-election

Appointment

Before the Board appoints a new Director or puts forward a candidate for election, the Board undertakes appropriate checks which include but are not limited to reviewing the person's character, experience, education and criminal record. Interviews with the potential candidates are conducted by existing Directors to ensure the appropriate fit for the strategic direction of the Company. Appropriate third-party discussions are also undertaken where considered necessary to the appointment.

Appointments to the Board are based against the criteria to maintain an appropriate balance of skills and experience required of the Board to meet the Company's strategic objectives. These include those skills which would normally be required to act as a Company Director (for example financial acumen and an understanding of the regulatory and governance requirements commensurate with the position) and relevant industry experience. In considering the appointment of new Board members, consideration is also given to the appointee's ability to contribute to the Board's ongoing effectiveness, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role and to contribute to the development of the Company's strategic direction.

Before the CEO & MD appoints a new member of the Executive Leadership Team, background checks are conducted to determine if the candidate has the capabilities needed and is fit and proper to undertake the responsibilities of the role.

Material Information

Any Director who has been appointed during the year must stand for election at the Company's next Annual General Meeting. Shareholders are provided with all material information in the Company's possession relevant to their decision as to whether to elect the new Director.

1.3 Written Agreements with Directors and Senior Executives

In accordance with Company policies and practices, the Company has entered into written agreements with all Non-Executive Directors and Senior Executives. These agreements set out the formal terms of the appointment to the position at the Company.

The CEO & MD and the Executive Leadership Team have clearly defined objectives, accountabilities and employment contracts which set out their terms of employment, duties, rights and responsibilities, and entitlements on termination of employment.

1.4 Company Secretary

The Company Secretary is appointed by the Board in accordance with the Constitution and Board Charter, and is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

The Company Secretary is generally responsible for carrying out the administrative and legislative requirements of the Board, including supporting the effectiveness of the Board and its committees. Each Director is able to communicate directly with the Company Secretary and vice versa.

The Company Secretary's qualifications, skills, experience and other details are provided in the Directors' Report within NRW's 2026 Annual Report.

1.5 Diversity

NRW's Equity, Diversity & Inclusion Policy is disclosed on the Company's website (https://nrw.com.au/about-us/corporate-governance/).

The Principles and Recommendations provide that the measurable objective for achieving gender diversity in Board composition for entities in the S&P/ASX 300 Index (such as the Company) should be to have not less than 30% of its Directors of each gender within a specified time period.

The Board is responsible for setting, reviewing, and monitoring specific measurable objectives for achieving gender diversity. The Board has set a gender diversity target of 40% female representation on the Board of Directors by 2030.

The Board receives reports on the status of gender diversity across the organisation quarterly. The following table outlines the percentage of females employed throughout the Company for the current and previous financial year, including our measurable objective for each.

Gender Diversity Metric	Measurable Objective	FY26	FY25
Female Board Participation Rate	40%	33.33%	33.33%
Females in the Workforce	Year-on-Year Improvement	16.51%	18.74%

The year-on-year decline in female workforce representation was primarily driven by the acquisition of Fredon during FY26, which increased the Group's overall workforce and added a large operational workforce with lower female representation. NRW remains focused on improving gender diversity across the enlarged Group through its Equity, Diversity & Inclusion framework, workforce engagement, flexible work practices and ongoing monitoring of gender diversity outcomes.

To support our workplace diversity, the Company has frameworks and practices in place to ensure equal remuneration between females and males in the same, or comparable jobs. Additionally, NRW has implemented a policy framework to support flexible working options for our people with family or caring responsibilities, which outlines the available flexibility options and the process for requests.

NRW has a zero-tolerance approach to unlawful workplace behaviour and are continually educating our people and taking action to reduce the risk of sexual harassment, harassment on the grounds of sex, or discrimination in our workplaces.

In efforts to further improve our diversity and foster safe, inclusive, and supportive work environments, the Company continues to engage with our workforce on issues of workplace gender equality.

NRW is a "relevant employer" under the Workplace Gender Equality Act. The Company lodges its Workplace Gender Equality Report and discloses its Gender Equality Indicators to the Workplace Gender Equality Agency annually. The Company's most recent report is located on the NRW website and publicly available on the Workplace Gender Equality Agency website.

1.6 Board Performance Evaluations

The Company's process for periodically evaluating the performance of the Board, its committees and individual Directors provides that the Chair has overall responsibility for evaluating performance. The Nomination and Remuneration Committee is responsible for commencing and facilitating the annual process of Board and Director evaluation under guidance from the Chair.

The Board conducts an internal Board review process on an annual basis while reserving the option of an external review where considered necessary.

The internal review process consists of questionnaires involving an assessment of individual performances of the Chair and individual Directors and an assessment of the Board and Board Committees against the Board's objectives and responsibilities as set out in the Board and Committee Charters.

The results of the performance evaluation are used to drive improvement in the Board's performance while allowing the Chair to consider whether there is a need for existing Directors to undertake any professional development.

A Board, Board Committee and individual Director performance evaluation was undertaken in accordance with the above-described process during FY26.

1.7 Senior Executive Performance Evaluations

The Nomination and Remuneration Committee is responsible for commencing the annual process of CEO & MD performance evaluation. The CEO & MD's performance is reviewed against agreed key performance indicators. The Board has overarching discretion to ensure remuneration outcomes are appropriately aligned to performance, including safety, financial and strategic outcomes.

The performance of the broader Executive Leadership Team is reviewed annually by the CEO & MD and is measured against agreed key performance indicators relevant to each Executive's work area. The Board retains overarching discretion to ensure remuneration outcomes are appropriately aligned to performance, including safety, financial and strategic outcomes.

A performance evaluation was undertaken in FY26 for the CEO & MD and broader Executive Leadership Team in accordance with the above-described process. The performance outcomes for the CEO & MD and Key Management Personnel are outlined in the Remuneration Report contained within the Directors' Report in NRW's 2026 Annual Report.

Primero Team: Osborne Park Primero Office

02 Structure the Board to be Effective and Add Value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

2.1 Nomination and Remuneration Committee

NRW's nomination committee is entitled the "Nomination and Remuneration Committee" which has three members, all of whom are independent, and is chaired by an Independent Director. Membership of the Committee is as follows:

- Fiona Murdoch (Chair, Non-Executive Director)
- Michael Arnett (Non-Executive Director)
- Jeff Dowling (Non-Executive Director)

The purpose of the Nomination and Remuneration Committee is to provide advice, recommendations and assistance to the Board with respect to identifying nominees for directorships and other key executive appointments, monitoring the composition of the Board, ensuring that effective induction and education processes exist for new Board appointees and key executives, and ensuring that appropriate processes exist to assess and review the performance of the Chair, Executive and Non-Executive Directors, Senior Management, Board committees and the Board as a whole.

In addition to the above, the Nomination and Remuneration Committee provide advice, recommendations and assistance to the Board with respect to putting in place remuneration policies which are designed to attract and retain Senior Managers and Directors with the expertise to enhance the performance and growth of the Company, and ensuring that the level and composition of remuneration packages are fair, reasonable and adequate and, in the case of Executive Directors and Senior Managers, display a clear relationship between the performance of the individual and the performance of the Company.

The Board is of the view that due to the nature and size of the Company's operations, the functions normally performed by a nomination committee can adequately be performed jointly with remuneration. This view is reviewed annually.

The Nomination and Remuneration Committee met six times in FY26, with all Committee members in attendance.

The Nomination and Remuneration Committee Charter is disclosed on the Company's website (www.nrw.com.au/about-us/corporate-governance/).

2.2 Board Skills

The composition of the Board is designed to include Directors who bring a mix of diverse yet complementary skills, experience and expertise to ensure sustained delivery of value to shareholders in a manner that is consistent with NRW's values, supports management and the business, and protects the interest of shareholders. The Board also aims to retain a balance between long-serving Directors with experience and knowledge of the Company, and new Directors who bring new and differing perspective and insights.

The Company is committed to ensuring that the composition of the Board continues to include Directors who bring an appropriate mix of skills, experience, and expertise to Board decision-making.

The Directors have a broad and diverse range of experience and skills across a number of business areas. To the extent that any skills are not directly represented on the Board, they are accessed through management or external advisors. The Board skills matrix is considered by the Board to guide its assessment of the skills and experience of new and existing Directors and to identify any gaps in the collective decision-making process of the Board for the purposes of Board succession planning and elections.

The Board considers that, collectively, it possesses the necessary mix of skills and experience to effectively carry out its duties.

Board Skills Matrix

As part of the annual Board skills assessment, Directors were asked to identify relevant sustainability and climate-related training, experience and Board or committee exposure. This included consideration of formal education, external briefings, operational and executive experience, oversight of environmental and sustainability matters, climate-related risk management, emissions reporting, ASRS readiness and related governance or reporting involvement.

The responses were used to inform the Board skills matrix and assist the Board in assessing whether appropriate skills and competencies are available, or will be developed, to support effective oversight of climate-related risks and opportunities.

Board Skills Matrix

CORE SKILLS	
Leadership & Governance	Proven leadership and board experience in a listed company, with expertise in overseeing culture and a strong commitment to high corporate governance standards.
Strategy	Experience in developing, implementing, or overseeing long-term strategies, managing capital effectively, and addressing strategic risks and opportunities.
Risk Management	Experience in identifying, monitoring and managing material risks and understanding, implementing and overseeing risk management frameworks and controls.
Financial Acumen	Strong knowledge of financial accounting and reporting, understanding the main factors that drive financial performance, and the ability to assess financial and risk controls.

COMPLEMENTARY SKILLS	RELEVANCE TO NRW	SKILLS ASSESSMENT
Legal & Compliance Experience in the management and oversight of compliance with legal and regulatory requirements.	Our Board monitors internal controls to ensure ethical and legal compliance, including with stock exchange listings. They must stay aware of legal and regulatory risks that could impact our operations or performance.	
Accounting & Audit Experience managing both external and internal audit processes, including planning and scope, auditor selection and evaluation, internal audit oversight, performance monitoring, and ensuring regulatory compliance. Experience in reading and comprehending corporate accounts, financial materials and financial reporting requirements.	Our Board must ensure financial integrity, enhance internal controls, identify and mitigate financial risks, and build trust with stakeholders by promoting transparency and accountability of our financial processes.	
Sustainability Experience in sustainability and climate-related matters, including oversight of climate risks (physical and transition) and opportunities, environmental impacts, and emerging regulation. This includes exposure to climate-related financial disclosures (e.g. ASRS), scenario analysis, emissions management, or sustainability strategy.	We recognise that integrating environmental (including climate), social and governance (ESG) factors into our business strategy, are essential to our long-term success and resilience. The Board must have the capability to oversee climate-related risks, opportunities, and disclosures in line with ASRS requirements.	
Corporate Transactions Experience in business development, capital raising, funding strategies, and managing complex corporate transactions, including mergers, acquisitions, and divestitures.	Directors with expertise in business development, capital raising, and managing complex corporate transactions are crucial for driving growth, navigating strategic transitions, and ensuring our long-term success.	
Industry Knowledge Experience in mining services, construction, engineering, energy, or infrastructure experience.	Directors with expertise in mining services, construction, engineering, energy, or infrastructure contribute to our Board's evaluation of risks and opportunities as they relate to our operations, the industries we work in and the markets in which we operate.	
Health, Safety & Wellbeing Experience in cultivating and managing a strong workplace culture and implementing effective systems to promote health and safety, with a focus on both physical and mental well-being.	The Health, Safety and Wellbeing of our people is our highest priority. Our Board must have the expertise to ensure that our approach to health and safety, culture and governance supports our commitment to provide and maintain a safe workplace.	
People & Culture Experience in the implementation and management of robust frameworks for talent, culture, diversity, and inclusion, while shaping remuneration strategies that attract and retain top talent, support business outcomes, and align with long-term shareholder value creation.	Our people are the core of our success, and we need to attract, retain, develop and motivate talent. Our Board oversees that our remuneration and benefits framework align with our purpose, strategy and values to drive desired culture and business outcomes and attracts and retains key talent.	
Technology, Innovation & Cybersecurity Experience in technology, innovation, and cyber risk management, including developing digital solutions, driving innovation, and protecting against cyber threats.	Directors with expertise in technology and innovation, including areas like cybersecurity, data protection, and artificial intelligence, help our Board assess how to leverage these advancements to drive change, manage risks, and realise opportunities.	
Global Knowledge Understanding of global markets and the diverse political, economic, cultural, and regulatory landscapes, supported by experience working across multiple regions.	A strong understanding of our current markets and potential future ones enhances our Board's ability to oversee strategy effectively.	

Highly Skilled Skilled Aware

Governance Principles continued

2.3 Director Independence

The Company recognises that having a majority of Independent Directors helps to ensure that the decisions of the Board reflect the best interest of the Company and its shareholders generally. In this regard, Directors are expected to bring independent views and judgement to the Board's deliberations.

A Director is considered to be independent where they are a Non-Executive Director, are not a member of management and are free of any relationship that could, or could reasonably be perceived to, materially interfere with the independent exercise of their judgement. The existence of the following relationships may affect the independent status of a Director:

- is a substantial shareholder of NRW or an officer of, or otherwise associated directly with a substantial shareholder of NRW (as defined in section 9 of the Corporations Act 2001 (Cth));
- is employed, or has previously been employed in an executive capacity by the Group, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- has within the last three years been a principal of a material professional adviser or a material consultant to the Group, or an employee materially associated with the services provided;
- is a material supplier or customer of the Group, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- has a material contractual relationship with the Group other than as a Director.

Independence and length of service of current board members are listed on page 6.

To facilitate independent judgement in decision-making, and in accordance with the Board Charter, Code of Conduct for Directors and Key Officers and Code of Conduct, Directors must declare immediately to the Board any potential or active conflicts of interest and the Board will determine whether to declare to the market any loss of independence.

The Board regularly reviews the independence of each Non-Executive Director in accordance with the Principles and Recommendations. The Board takes a qualitative approach to assessing materiality and independence on a case-by-case basis by reference to each Directors individual circumstances. The Board will assess the independence of new Directors upon appointment and will continue to assess the independence of Directors, as appropriate.

In FY26, the Board undertook a review of the tenure of both Michael Arnett and Jeff Dowling with regard to the matters outlined in Recommendation 2.3 of the Principles and Recommendations. The Board is satisfied that their length of service does not compromise their independence or ability to exercise objective and independent judgement on matters before the Board. Michael Arnett and Jeff Dowling bring a well-balanced mix of skills, experience, and deep industry knowledge to the Board and their long-standing tenure provides them with a comprehensive understanding of the Company's operations, enabling them to contribute effectively to assessments of performance, strategic direction, and risk oversight.

2.4 Majority Board Independence

The Company's Constitution provides that the Board should comprise of between 3 and 9 Directors. The Board Charter provides that a majority of the Board must be independent and Non-Executive Directors.

In line with the Board Charter, the NRW Board is made up of a majority independent directors. The Board currently has 6 Directors, 5 of whom are independent, Non-Executive Directors.

2.5 Board Chair

The Board elects the Chair in accordance with the Company Constitution and Board Charter, which states that the Chair shall be an independent, Non-Executive Director.

The Chair is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function, and for the briefing of all Directors in relation to issues arising at Board meetings. Further details on the role of the Chair are set out in the Board Charter.

The Directors have elected Michael Arnett as Chair of the Board. In line with the Board Charter, Michael Arnett is an independent, Non-Executive Director, and is not the same person as the Managing Director. Michael Arnett's qualifications, skills, experience and other details are provided in the Directors' Report within NRW's 2026 Annual Report.

Governance Principles continued

2.6 Director Induction and Development

Upon appointment, each new Director is provided with information in the way of Board minutes and papers covering the Company's financial position, strategies, operations and risk management policies for review and consideration. In addition, each new Director meets with the Board Chair, CEO & MD, and other Group Executives to gain valuable insight into relevant strategic, operational and corporate matters.

Directors also have access to all Board Committee papers and are invited to attend all Committee meetings regardless of whether they currently serve on that Committee. Directors are entitled to request any other information they consider necessary to make informed decisions and have access to the Company Secretary.

All Directors are expected to maintain the knowledge and skills required to discharge their obligations to the Company. Both the Board and the Nomination & Remuneration Committee have oversight of the Directors professional development program. On an ongoing basis, Directors are provided with papers, presentations, external materials or education sessions and briefings on matters which may affect the business, strategy, risks or operations of the Company, gaps identified in the Board skills matrix, or topical corporate governance issues.

Any professional development needs identified are addressed by the Board or Nomination and Remuneration Committee. Relevant training and professional development are available to Directors at the Company's expense, where applicable. Directors are also entitled to seek independent professional advice at the Company's expense, subject to the prior written consent of the Chair.

DJAB Team: Geraldton Workshop

03 Instill a Culture of Acting Lawfully, Ethically and Responsibly

A listed entity should instill and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

3.1 Company Values

NRW's values set the culture and the foundation for appropriate conduct from Company officers and employees to build long-term sustainable value. The Company actively communicates its values to its employees and other stakeholders in various business communications, including ensuring they are available on the Company's website.

3.2 Code of Conduct

NRW's Code of Conduct for its directors, senior executives and employees is disclosed on the Company's website.

The Company endeavours to be recognised as an organisation committed to the highest ethical standards in business. NRW expects that directors, officers and employees act lawfully, ethically and responsibly, and always strive to contribute positively to NRW's reputation and performance. Our Corporate Governance Framework represents our commitment to upholding the highest standards of behaviour and ethics within our business practices, and our commitment to complying with all applicable state, national and international laws. The Company is firmly committed to compliance with the Code of Conduct and Code of Conduct for Directors and Key Officers and the Company's employees, consultants and suppliers (to the extent relevant) are required to comply with it.

Any material breaches of the Code of Conduct and Code of Conduct for Directors and Key Officers are reported to the Board.

3.3 Whistleblower Policy

NRW's Whistleblowing Policy is disclosed on the Company's website.

The Company's approach to unethical, illegal, corrupt, fraudulent or undesirable conduct involving our business is outlined within its Whistleblowing Policy. This policy was developed having regard to the Whistleblowing Protection Laws, to the ASIC Regulatory Guide 270 and to the Principles and Recommendations.

As outlined within this policy, the Company expects and encourages the reporting of any suspected or actual unethical, illegal, corrupt, fraudulent or undesirable conduct involving our business, and prohibits any form of punishment, disciplinary or retaliatory action being taken against anyone for raising or helping to address a business conduct concern. The Whistleblowing Policy outlines the ways stakeholders can report matters they genuinely believe are in breach of the Code of Conduct, Code of Conduct for Directors and Key Officers or are illegal (Reportable Matters). Please see our Whistleblowing Policy for guidance on what behaviour the Company considers to be a Reportable Matter.

NRW encourages employees to speak up about a Reportable Matter. NRW is committed to ensuring that employees and stakeholders who speak up about Reportable Matters may do so without fear of intimidation, disadvantage, or reprisal. The Company has several different channels for the reporting of such conduct including via an independent service provider.

Reportable Matters can be reported through internal and external reporting channels. The Company ensures continued accessibility to our independent external whistleblowing service, which is widely communicated to employees and contractors.

Any material incidents reported under the Whistleblowing Policy are reported to the Board.

3.4 Anti-Fraud, Bribery and Corruption

NRW's Anti-Fraud, Bribery and Corruption Policy is disclosed on the Company's website.

Fraud, bribery and corruption adversely affect the business environment by undermining legitimate business activities. The Company is committed to conducting business in accordance with the highest ethical and legal standards, and avoiding bribery, corruption, and fraud.

The Company has an Anti-Fraud, Bribery and Corruption Policy which sets out NRW's 'zero tolerance' towards fraud, bribery and corruption. Specifically, the Company prohibits facilitation payments and the giving and receiving of gifts or entertainment in connection with its business and business activities that go beyond common courtesies associated with general commercial practice. The Company policy makes it clear that any conduct falling within the definition of fraud, bribery or corruption will be thoroughly investigated. NRW will seek to take disciplinary and/or legal action against those who perpetrate, are involved in, or assist with fraudulent or other improper activities in any of our operations.

Any material breaches of the Anti-Fraud, Bribery and Corruption Policy are reported to the Board.

04 Safeguard the Integrity of Corporate Reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

4.1 Audit Committee

NRW's Audit Committee has three members, all of whom are independent, and is chaired by an Independent Director who is not the Chair of the Board. Membership of the Committee is as follows:

- Jeff Dowling (Chair, Non-Executive Director)
- Fiona Murdoch (Non-Executive Director)
- David Joyce (Non-Executive Director)

The relevant qualifications, skills, experience and other details of Audit Committee members are provided in the Directors' Report within NRW's 2026 Annual Report.

The purpose of the Audit Committee is to provide advice, recommendations and assistance to the Board in monitoring and reviewing the integrity of financial statements, the effectiveness of internal financial controls, and the independence, objectivity and competency of internal and external auditors. In addition, the Audit Committee is responsible for making recommendations to the Board in relation to the appointment of external auditors and approving the remuneration and terms of their engagement. The Audit Committee meets during the year, including immediately prior to the release of the half-year and full-year financial statements. The Audit Committee reviews the integrity of the Company's financial statements and satisfies itself that the Company's financial reports comply with Australian accounting standards and give a true and fair view of the Company's financial condition and operational results.

The Audit Committee met two times in FY26, with all Committee members in attendance.

The Audit Committee Charter is disclosed on the Company's website (www.nrw.com.au/about-us/corporate-governance/).

4.2 Financial Statement Declarations

Prior to approval of the half-year and full-year financial statements by the Board, the Board requires the CEO & MD and CFO to provide a written declaration confirming that:

- the financial records for the relevant reporting period have been properly maintained;
- the financial statements and notes for the relevant reporting period comply with the appropriate accounting standards;
- the financial statements and notes give a true and fair view of the financial position and performance of the Company; and
- their opinion has been formed on the basis of a sound risk management system and internal controls which are operating effectively.

This declaration is provided to the Board in accordance with Section 295A of the Corporations Act (Cth) 2001, and recommendations 4.2 of the Principles and Recommendations.

The Board received these written declarations for the Company's half year and full year reporting periods in FY26.

4.3 Verification of Unaudited Periodic Corporate Reports

The Company has internal processes in place to verify the integrity of all material ASX announcements released to the market to ensure that they are accurate, complete, balanced and written in an objective manner to provide investors with appropriate information to make informed investment decisions. The Company also has in place internal processes to verify the integrity of significant announcements, presentations and unaudited reports released to market to ensure they are accurate, complete and correct. These processes include verification checks, internal reviews, and sign-offs, which must be completed before final review and signed off by the Executive Leadership Team or, where relevant, the Board. To ensure that all applicable laws, regulations and policies are complied with, reports are prepared by, or under the supervision of, subject matter experts. The Company's General Manager of Corporate Services oversees this process.

Key periodic shareholder communications include the Company's annual report, sustainability report and the modern slavery statement.

05 Make Timely and Balanced Disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its shares.

5.1 Continuous Disclosure

NRW's Continuous Disclosure Policy is disclosed on the Company's website (https://nrw.com.au/about-us/corporate-governance/).

The Board mandates timely and equal access to material information concerning the Company. This is effected through NRW's Continuous Disclosure Policy which imposes obligations on all directors, employees, and consultants of the Company to ensure the timely and balanced disclosure of all material matters. The Group's continuous disclosure policy:

- ensures the Company can meet its continuous disclosure obligations arising from legislation and under the ASX Listing Rules;
- clarifies accountability of NRW's senior executives; and
- promotes investor confidence in the integrity of NRW and its securities.

Pursuant to this policy, all management and staff must inform the CEO & MD (or in their absence, the Company Secretary or another Director) of any potentially material information as soon as practicable after the person becomes aware of that information. In accordance with ASX Listing Rule 3.1, the Chair and CEO & MD must immediately notify the market of any information concerning the Company that they believe a reasonable person would expect to have a material effect on the price or value of shares in the Company.

The Company Secretary is the authorised officer for ASX Listing Rule purposes and responsible for oversight and disclosure of information to the ASX.

5.2 Board Notification of Material Market Announcements

The Company is committed to ensuring the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures.

The Board is advised promptly of any proposed market releases and electronically receives a copy of any release made on the ASX platform promptly after it has been made.

5.3 Release of Investor Presentations

The Company is committed to ensuring equality of information among investors.

All new and substantive presentations, including investor or analyst presentations, are released to the ASX Market Announcements Platform before trading on the day the presentation is to be made.

ADB Team: South Walker Creek

06 Respect the Rights of Shareholders

A listed entity should provide its shareholders with appropriate information and facilities to allow them to exercise their rights as shareholders effectively.

6.1 Information to Investors

The Company provides information about itself and its governance to investors via its website (www.nrw.com.au).

The Company recognises the importance of providing shareholders with access to up-to-date, high-quality information. The Company is committed to ensuring security holders have access to appropriate information and facilities to exercise their rights effectively. This includes access to information about NRW and its governance framework, open and honest communication, and facilitation of participation in meetings.

The Company maintains a website that contains information regarding the Group, Directors and management, business operations and corporate governance policies adopted by the Company. It also includes a dedicated 'Investors & Media' centre where all stakeholders can readily access information including ASX announcements, investor presentations, annual reports, financial results, and limited media information.

6.2 Investor Relations and Shareholder Communication

The Company maintains an investor relations program to facilitate effective two-way communication with institutional investors, market analysts and brokers. The Company Secretary is responsible for coordinating the investor relations program and activities, which are attended by the Company's CEO & MD and CFO, as appropriate.

The aim of the program is to allow investors, market analysts and brokers the opportunity to understand NRW's business, governance, financial performance, and prospects. The program includes scheduled and ad hoc two-way interactions with institutional investors, retail investors, proxy advisors and financial analysts. In addition, the Company hosts investor briefings at half year and full year to discuss the information released to the market via the ASX and to provide background information to further assist their understanding of the Company's business. During these briefings, attendees can ask questions of the CEO & MD and CFO which are addressed during the call. The Company does not disclose or discuss any price sensitive information unless it has already been released to the market via the ASX.

6.3 Participation at Meetings of Security Holders

The Board recognises the importance of shareholder participation in general meetings. The Board actively encourages shareholders to attend and participate in the Annual General Meeting of the Company, which is typically held in November of each year, by lodging questions to be responded to by the Board and appointing proxies.

For shareholder meetings, including the Annual General Meeting, the Company issues a Notice of Meeting and Explanatory Memorandum which details the business of the meeting and encourages shareholders to participate in such meetings. These documents are provided to shareholders with sufficient time for shareholders to consider the matters to be voted on and to raise any questions or concerns with the Board or management.

All shareholders are invited to attend the Company's Annual General Meeting. Shareholders who are unable to attend the Annual General Meeting are still able to, before the meeting, appoint a proxy or vote by way of the direct voting facility. Securityholders are also invited to submit questions in advance of the Annual General Meeting so that the Company can appropriately address these questions either before or during the meeting.

Shareholders are entitled to vote on significant matters impacting on the business of the Company, including the election and remuneration of Directors, approval of annual financial statements and amendments to the constitution of the Company.

6.4 Substantive Resolutions Decided by Poll

It is the Company's policy that at a meeting of Shareholders any substantive resolutions are decided by a poll.

6.5 Electronic Communication

The Company gives shareholders the option to receive communications from, and send communications to, the Company and its Share Registry electronically.

The Share Registry also gives securityholders the option to update their details electronically via its website, including change of address and any changes to bank details for the payment of dividends.

Governance Principles continued

07 Recognise and Manage Risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

7.1 Risk Management Committee

NRW's Risk Management Committee has three members, all of whom are independent, and is chaired by an Independent Director who is not the Chair of the Board. Membership of the Committee is as follows:

- Adrienne Parker (Chair, Non-Executive Director)
- Jeff Dowling (Non-Executive Director)
- David Joyce (Non-Executive Director)

The relevant qualifications, skills, experience and other details of Risk Management Committee members are provided in the Directors' Report within NRW's 2026 Annual Report.

The purpose of the Risk Management Committee is to provide advice, recommendations and assistance to the Board in fulfilling its responsibilities relating to the risk management practices of the Company. The Committee is responsible for providing the Board with advice and recommendations regarding the ongoing development of enterprise-wide risk oversight and management policies that set out the roles and respective accountabilities of the Board, the Committee, management, and the internal audit function (if any). The policies should cover the areas of oversight, risk profile, risk management, compliance and control and assessment of effectiveness.

The Risk Management Committee met two times in FY26, with all Committee members in attendance.

The Risk Management Committee Charter is disclosed on the Company's website (www.nrw.com.au/about-us/corporate-governance/).

7.2 Risk Management Framework

The Board is responsible for setting the Company's risk appetite and must be satisfied that significant risks faced by the Group are being managed appropriately and that the system of risk management within the Group is robust enough to respond to changes in the Group's business environment. It is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control.

The Risk Management Committee reviews the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board. To discharge its duties, the Risk Management Committee obtains regular reports from the Executive Leadership Team, external auditors and other areas of the Company (as required) and has access to the Company's records, management, employees, external auditors and advisors in fulfilling its responsibilities.

During FY26, the Risk Management Committee undertook such a review and was satisfied that the risk management framework in place was adequate for the size and complexity of the Company, and that the Company was operating in line with the risk appetite set by the Board.

7.3 Internal Audit

The Company is tasked with ongoing evaluation of risk profiles across the business. The Company does not have a dedicated internal audit function but does engage independent experts who are appropriately qualified to audit key risk areas within the business when considered necessary by the Board or Executive Leadership Team. These independent experts are engaged by, and report directly through, the Risk Management Committee on all matters concerning the engagement.

7.4 Material Exposure to Environmental or Social Risks

There are a number of risk factors both specific to the Company and of a general nature that may impact the future operating and financial performance of the Company. The performance of the Company is also influenced by a variety of different general economic and business conditions, including interest rates, exchange rates, access to debt and capital markets, and government policies.

NRW's exposure to environmental or social risks is considered in our assessment of material risks that could adversely affect the Company. Material risks that could adversely affect the Company have been identified and disclosed, along with commentary on the risk and mitigating actions, in the Corporate Governance and Risk Management section of NRW's 2026 Annual Report.

AES Team: Hazelmere Workshop

08 Remunerate Fairly and Responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high-quality senior executives and to align their interests with the creation of value for shareholders and with the entity's values and risk appetite.

8.1 Remuneration Committee

NRW's remuneration committee is entitled the "Nomination and Remuneration Committee" which has three members, all of whom are independent, and is chaired by an Independent Director. Membership of the Committee is as follows:

- Fiona Murdoch (Chair, Non-Executive Director)
- Michael Arnett (Non-Executive Director)
- Jeff Dowling (Non-Executive Director)

The Nomination and Remuneration Committee assists the Board in its oversight of the Company's remuneration policies and practices by making recommendations to the Board on the employment arrangements of the CEO & MD and legislated superannuation, and Executive Leadership Team, including their remuneration, incentive plans, superannuation and other remuneration-related matters.

The Nomination and Remuneration Committee met six times in FY26, with all Committee members in attendance.

The Nomination and Remuneration Committee Charter is disclosed on the Company's website (www.nrw.com.au/about-us/corporate-governance/).

8.2 Policies and Practices Regarding Remuneration

Details of the Company's remuneration policies and practices, and the remuneration of its Directors and Executive Leadership Team are contained within the Remuneration Report, which forms part of the Directors' Report within NRW's 2026 Annual Report. The Remuneration Report includes a summary of the Company's practices for determining the nature and amount of remuneration for Non-Executive Directors, the CEO & MD and broader Executive Leadership Team, and the relationship between those policies and Company performance. Shareholders are invited to consider and approve the Remuneration Report at each Annual General Meeting of the Company.

The Board is responsible for the remuneration and remuneration outcomes for the CEO & MD and Non-Executive Directors. The Board has established the Nomination and Remuneration Committee to assist it in discharging this responsibility.

RCRMT Team: Bunbury

Non-Executive Directors

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board by remunerating Directors fairly and appropriately with reference to relevant market conditions. The Board has put policies and practices in place designed to ensure that:

- there is a clear distinction between the structure of Non-Executive Directors' and Executive Directors' remuneration; and
- Non-Executive Directors do not participate in remuneration schemes designed for Executive Directors or receive equity-based payments, bonus payments, retirement or termination benefits other than statutory superannuation.

The remuneration packages of Non-Executive Directors are fee-based. In accordance with the Company's Constitution and Listing Rule 10.17, the Company must not increase the total fee amount of Non-Executive Directors' remuneration payable by it without members' approval at a general meeting. The current maximum aggregate fee pool available to be paid to Non-Executive Directors is $1,500,000, last approved at the 2021 Annual General Meeting.

CEO & MD and Executive Leadership Team

The Company's remuneration strategy is aimed at motivating the CEO & MD and Executive Leadership Team to pursue the long-term growth and success of the Company and demonstrate a clear relationship between performance and remuneration. The Board expects that the remuneration structure implemented will result in the Company being able to attract and retain high-quality Executives. The remuneration strategy and framework must also provide Executives with the necessary incentives to work towards growing long-term shareholder value.

The Nomination and Remuneration Committee reviews the Executive remuneration packages by reference to Company performance, individual performance and comparable information from industry reports. All Executives receive a base salary plus superannuation and performance incentives. The fixed component, base salary and legislated superannuation, is determined based on the position requirements, skills, experience, and expectations. The variable component, performance incentives, is linked to specified performance targets. The payment of bonuses, equity-based payments such as performance rights and other incentives are reviewed by the Nomination and Remuneration Committee periodically as part of the review of Executive remuneration.

8.3 Equity-based Remuneration Schemes

The Terms and Conditions of the Company's Performance Rights Plan provide that participants in equity-based remuneration plans are not permitted to enter into transactions that would limit the economic risk of options or other unvested entitlements. These Terms and Conditions are available on the Company's website (https://nrw.com.au/about-us/corporate-governance/).

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