

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme NRW HOLDINGS LTDACN/ARSN 118 300 217**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures  
ACN/ARSN (if applicable) to this form)The holder ceased to be a substantial holder on 18 /02 /2021  
The previous notice was given to the company on 18 /12 /2020  
The previous notice was dated 16 /12 /2020**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	<u>Annexure A</u>				

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<u>Annexure B</u>	

**Signature**print name Haley Harriscapacity \*Authorised Signatory**sign here**date 22 / 02 /2021

\* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 3 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

22-Feb-21

Haley Harris,  
Authorised Signatory

Date

## 2. Changes in relevant interests

NRW HOLDINGS LTD (NWH)							
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
17-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt sell	2.91	AUD	ORD	-12,028	-12,028
17-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt sell	2.91	AUD	ORD	-504,894	-504,894
17-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt sell	2.91	AUD	ORD	-15,872	-15,872
17-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt sell	2.91	AUD	ORD	-12,753	-12,753
17-Dec-20	BlackRock Advisors (UK) Limited	on mkt buy	2.90	AUD	ORD	2,535	2,535
17-Dec-20	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	11,288	11,288
18-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.89	AUD	ORD	2,981	2,981
18-Dec-20	BlackRock Advisors (UK) Limited	on mkt buy	2.89	AUD	ORD	2,535	2,535
18-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.89	AUD	ORD	52,643	52,643
18-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.89	AUD	ORD	4,171	4,171
18-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.89	AUD	ORD	21,230	21,230
18-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.89	AUD	ORD	50,438	50,438
18-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.89	AUD	ORD	15,482	15,482
18-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.89	AUD	ORD	16,006	16,006
18-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.89	AUD	ORD	31,809	31,809
18-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.89	AUD	ORD	46,162	46,162
18-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.89	AUD	ORD	48,279	48,279
21-Dec-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	29,050	29,050
21-Dec-20	BlackRock Advisors (UK) Limited	on mkt buy	2.94	AUD	ORD	1,690	1,690
21-Dec-20	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	-45,152	-45,152
22-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.87	AUD	ORD	5,030	5,030
23-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.86	AUD	ORD	2,515	2,515
24-Dec-20	BlackRock Advisors (UK) Limited	on mkt buy	2.91	AUD	ORD	845	845
29-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt sell	2.92	AUD	ORD	-3,908	-3,908
30-Dec-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	16,608	16,608
30-Dec-20	BlackRock Institutional Trust Company, National Association	on mkt sell	2.93	AUD	ORD	-16,227	-16,227
31-Dec-20	BlackRock Investment Management (Australia) Limited	on mkt buy	2.92	AUD	ORD	2,515	2,515
31-Dec-20	BlackRock Advisors (UK) Limited	on mkt buy	2.92	AUD	ORD	2,535	2,535
05-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	8,344	8,344
05-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,172	4,172
05-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.97	AUD	ORD	3,018	3,018
05-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.97	AUD	ORD	-1,366	-1,366
05-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	6,258	6,258
07-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	10,395	10,395
07-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	6,237	6,237
07-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,158	4,158
07-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.06	AUD	ORD	1,509	1,509
07-Jan-21	BlackRock Advisors (UK) Limited	on mkt buy	3.06	AUD	ORD	845	845
07-Jan-21	BlackRock Advisors (UK) Limited	on mkt buy	3.06	AUD	ORD	2,535	2,535
08-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.10	AUD	ORD	2,919	2,919
08-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.10	AUD	ORD	13,581	13,581

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
08-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.10	AUD	ORD	1,006	1,006
08-Jan-21	BlackRock Institutional Trust Company, National Association	on mkt buy	3.10	AUD	ORD	13,001	13,001
11-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,174	4,174
12-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	20,880	20,880
12-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-3,273	-3,273
12-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,176	4,176
14-Jan-21	BlackRock Advisors (UK) Limited	on mkt buy	3.06	AUD	ORD	845	845
14-Jan-21	BlackRock Advisors (UK) Limited	on mkt buy	3.06	AUD	ORD	1,690	1,690
15-Jan-21	BlackRock Advisors (UK) Limited	on mkt buy	3.06	AUD	ORD	2,535	2,535
18-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.01	AUD	ORD	-4,452	-4,452
18-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.01	AUD	ORD	-146,881	-146,881
18-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.01	AUD	ORD	-8,959	-8,959
18-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.01	AUD	ORD	-2,731	-2,731
19-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.02	AUD	ORD	-5,374	-5,374
19-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.02	AUD	ORD	-177,345	-177,345
19-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.02	AUD	ORD	-10,818	-10,818
19-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.02	AUD	ORD	-3,299	-3,299
19-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.03	AUD	ORD	11,543	11,543
20-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.04	AUD	ORD	-8,702	-8,702
20-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.04	AUD	ORD	-287,158	-287,158
20-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.04	AUD	ORD	-17,514	-17,514
20-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.04	AUD	ORD	-5,343	-5,343
20-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.04	AUD	ORD	98,136	98,136
21-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.03	AUD	ORD	-16,958	-16,958
21-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.03	AUD	ORD	-559,421	-559,421
21-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.03	AUD	ORD	-34,119	-34,119
21-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	3.03	AUD	ORD	-10,413	-10,413
21-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.03	AUD	ORD	19,064	19,064
21-Jan-21	BlackRock Advisors (UK) Limited	on mkt buy	3.03	AUD	ORD	845	845
21-Jan-21	BlackRock Institutional Trust Company, National Association	on mkt sell	3.03	AUD	ORD	-19,470	-19,470
21-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,196	2,196
22-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.98	AUD	ORD	-43,494	-43,494
26-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	6,243	6,243
26-Jan-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	16,648	16,648
27-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.88	AUD	ORD	39,779	39,779
27-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.88	AUD	ORD	72,070	72,070
28-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.78	AUD	ORD	6,149	6,149
28-Jan-21	BlackRock Advisors (UK) Limited	on mkt buy	2.77	AUD	ORD	845	845
29-Jan-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.90	AUD	ORD	295,644	295,644
29-Jan-21	BlackRock Institutional Trust Company, National Association	on mkt buy	2.90	AUD	ORD	18,510	18,510
01-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.87	AUD	ORD	2,862	2,862
01-Feb-21	BlackRock Institutional Trust Company, National Association	on mkt buy	2.87	AUD	ORD	8,265	8,265
02-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.00	AUD	ORD	7,369	7,369
02-Feb-21	BlackRock Advisors (UK) Limited	on mkt buy	2.99	AUD	ORD	845	845
02-Feb-21	BlackRock Advisors (UK) Limited	on mkt buy	2.99	AUD	ORD	1,690	1,690
03-Feb-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	12,540	12,540

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
03-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.11	AUD	ORD	3,120	3,120
03-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.11	AUD	ORD	37,838	37,838
03-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.09	AUD	ORD	14,084	14,084
03-Feb-21	BlackRock Advisors (UK) Limited	on mkt buy	3.09	AUD	ORD	1,690	1,690
03-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	3.09	AUD	ORD	5,276	5,276
04-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.97	AUD	ORD	5,861	5,861
04-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.92	AUD	ORD	2,601	2,601
05-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.84	AUD	ORD	2,012	2,012
09-Feb-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,198	4,198
09-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.85	AUD	ORD	11,743	11,743
10-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.78	AUD	ORD	81,937	81,937
11-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.73	AUD	ORD	-1,431	-1,431
11-Feb-21	BlackRock Advisors (UK) Limited	on mkt buy	2.73	AUD	ORD	1,690	1,690
12-Feb-21	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,198	4,198
12-Feb-21	BlackRock Advisors (UK) Limited	on mkt buy	2.67	AUD	ORD	845	845
15-Feb-21	BlackRock Institutional Trust Company, National Association	on mkt sell	2.68	AUD	ORD	-20,457	-20,457
15-Feb-21	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	49,141	49,141
15-Feb-21	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	42,059	42,059
16-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.78	AUD	ORD	30,339	30,339
17-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.80	AUD	ORD	32,113	32,113
17-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.80	AUD	ORD	5,503	5,503
17-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.80	AUD	ORD	72,882	72,882
18-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.34	AUD	ORD	3,800	3,800
18-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt buy	2.34	AUD	ORD	45,465	45,465
18-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.35	AUD	ORD	-2,138	-2,138
18-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.35	AUD	ORD	-69,172	-69,172
18-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.35	AUD	ORD	-4,373	-4,373
18-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.35	AUD	ORD	-1,601	-1,601
18-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.31	AUD	ORD	-90,691	-90,691
18-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.31	AUD	ORD	-2,934,583	-2,934,583
18-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.31	AUD	ORD	-185,508	-185,508
18-Feb-21	BlackRock Investment Management (Australia) Limited	on mkt sell	2.31	AUD	ORD	-67,942	-67,942

This is Annexure B of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

Haley Harris,  
Authorised Signatory

22-Feb-21  
Date

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<b>BlackRock Group</b>	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Australia