



Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of NRW Holdings Limited (**Company**) will be held at 181 Great Eastern Highway Belmont 6104 on Wednesday, 6 October 2021 at 10.00 am (Perth time).

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

Items of business

1. Approval of financial assistance

To consider and if thought appropriate, pass the following resolution as a special resolution:
(Resolution 1 or the Financial Assistance Resolution)

"That:

- 1 for all purposes, including section 260B(2) of the Corporations Act 2001 (Cth), approval is given for Primero Group Limited ACN 149 964 045 (the **Subsidiary**) to give financial assistance as described in the Explanatory Memorandum; and*
- 2 the Subsidiary may enter into and give effect to the documents required to implement the financial assistance as described in the Explanatory Memorandum."*

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

To consider and if thought appropriate, pass the following resolution as a special resolution:
(Resolution 2 or the FY21 Performance Rights Resolution)

*"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 750,000 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."*

3. Approval of a one-off grant of Performance Rights to Mr Julian Pemberton in recognition of incremental performance delivery related to the Primero acquisition

To consider and if thought appropriate, pass the following resolution as a special resolution:
(Resolution 3 or the One-Off Grant of Performance Rights Resolution)

*"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 200,000 Performance Rights under the terms of the "NRW Holdings Limited Performance Rights Plan" and on the terms and conditions set out in the Explanatory Memorandum."*

Voting restrictions

Resolutions 2 and 3

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 2 or 3 by or on behalf of:

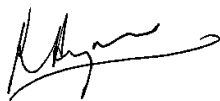
- (a) a person referred to in Listing Rule 10.14.1 (being a Director), 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an associate of that person or persons.

However, this does not apply to a vote cast on Resolution 2 or 3 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; or
- (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.

In addition, the Company will disregard votes cast in favour of Resolution 2 or 3 by a member of the key management personnel (or any of their closely related parties) as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair of the Meeting and has been expressly authorised to vote on behalf of someone entitled to vote on this Resolution 2 or 3, even though it is connected with the remuneration of key management personnel.

By Order of the Board



Company Secretary
6 September 2021

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 Extraordinary General Meeting will be based on registered holdings set out in the Company's share register as at 5.00 pm (Perth time) on Monday, 4 October 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

How to vote

You may vote by attending the Extraordinary General Meeting in person, by proxy, attorney or authorised representative (in the case of a company).

Voting in person

A Shareholder that is an individual may attend and vote in person at the Extraordinary General Meeting. If you wish to attend the Extraordinary General Meeting, please bring the enclosed proxy form to the Extraordinary General Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Extraordinary General 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 Extraordinary General Meeting in accordance with section 250D of the Corporations Act 2001 (Cth) (**Corporations Act**). The appropriate "Appointment of Corporate Representation" should be produced prior to admission. A form of the appointment may be obtained from the Company's share registry or at www.linkmarketservices.com.au.

Voting by proxy

A Shareholder has the right to appoint a proxy, who need not be a Shareholder of the Company. A proxy form is enclosed with this Notice of Extraordinary General Meeting. 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 Extraordinary General Meeting and wish to appoint a proxy to attend and vote on your behalf. If you intend to attend the Extraordinary General Meeting, you do not need to complete the proxy form. However, please bring the proxy form with you to the Extraordinary General 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 10.00 am (Perth time) on Monday, 4 October 2021. Your proxy form can be returned in the reply paid envelope provided, deposited at the share registry of the Company, Link Market Services Limited, at Locked Bag A14, Sydney South NSW 1235, hand delivered to Level 12, 680 George Street, Sydney NSW 2000, sent by facsimile to Link Market Services Limited on +61 2 9287 0309, or lodged online. To lodge your proxy online, go to www.linkmarketservices.com.au. Select Investor Login and in the 'Single Holding' section enter NRW Holdings Limited or NWH as the Issuer Name and enter your holding details as shown on your proxy form (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode as shown on the front of your Proxy Form), complete the security process and follow the prompts to lodge your vote. 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 Extraordinary 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 2 or more votes, you may appoint up to 2 persons to act as your proxy to attend and vote on your behalf. If you wish to do this, you must use a separate proxy form in respect of each proxy and indicate the percentage of your voting rights or the number of Shares that each proxy is appointed in respect of on the proxy forms. If the appointment does not specify the proportion or the number of the Shareholder's votes, each proxy may exercise half of the votes. You should photocopy the enclosed proxy form or request the Company's share registry to send an additional proxy form.

Directing your proxy how to vote

If you wish to direct your proxy how to vote on any or all of the resolutions, place a mark "X" in the "For", "Against" or "Abstain" box. If you do not direct your proxy how to vote, your proxy may vote as he, she or it sees fit. If you mark the abstain box, you are directing your proxy not to vote on your behalf in respect of that resolution and your votes will not be included on a show of hands or on a poll.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote by placing a mark “X” in the “For”, “Against” or “Abstain” box on the proxy form for each item of business.

If you appoint the Chairman of the Extraordinary General Meeting as your proxy (or the Chairman becomes your proxy by default), but do not give directions on how to vote on a particular resolution, the Chairman will vote in accordance with his stated voting intentions.

In respect of resolutions 1, 2 and 3, if you appoint the Chairman as your proxy (or the Chairman becomes your proxy by default), but you do not give directions on how to vote in relation to the resolution, you will be authorising the Chairman to vote in accordance with his stated voting intention which is to vote in favour of resolutions 1, 2 and 3, subject to any voting prohibitions that may apply.

Attorneys

If an attorney for a Shareholder is to vote at the Extraordinary 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 Extraordinary General Meeting.

Explanatory Memorandum

This Explanatory Memorandum contains background material to assist Shareholders in relation to the items of business to be considered at the Extraordinary General Meeting and in deciding how to vote on the resolutions set out in this Notice.

Resolution 1 - Approval of financial assistance

Background

As previously announced to the ASX, the Company has acquired the entire issued share capital of Primero Group Limited ACN 149 964 045 (**Primero**) pursuant to an off-market takeover as announced by the Company on 24 November 2020 and completed on 24 March 2021 (the **Acquisition**).

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

In connection with the Acquisition:

- (a) the Company has entered or will enter into variation deeds to amend the:
 - (i) facility agreement (multi-option facility) dated 16 December 2016 between the Company, each entity named in schedule 1 to that agreement, each entity named in schedule 2 to that agreement and Commonwealth Bank of Australia trading as Bankwest (**Bankwest**) (as amended from time to time) (**Multi-option Facility Agreement**); and
 - (ii) facility agreement dated 6 December 2019 between the Company, each entity named in schedule 1 to that agreement and Bank of China Limited, Sydney Branch (**BOC**) (**BOC Facility Agreement**).
- (b) Primero is required to accede:
 - (i) as a borrower, guarantor and obligor to the Multi-option Facility Agreement by 30 November 2021;
 - (ii) as a borrower, guarantor and obligor to the BOC Facility Agreement by 30 November 2021; and
 - (iii) as a guarantor and obligor to the facility agreement (acquisition facility) dated 11 August 2017 between NRW Mining Pty Ltd, each entity named in schedule 1 to that agreement and Bankwest (as amended from time to time) (**Acquisition Facility Agreement**) and to, among other things, procure compliance with Part 2J.3 of the Corporations Act within 5 Business Days after the shortest period legally allowable or reasonably practicable after it is required to become a Guarantor,

(together, the '**Group Facility Agreements**').

As part of Primero's accession under the Group Facility Agreements it is required to also accede as an obligor under the Security Trust Deed – NRW Security Trust II dated 15 December 2016 between the Company and AMAL Security Services Pty Ltd (among others) (**Security Trust Deed**). Accession as an obligor under the Security Trust Deed requires Primero to grant security over all its present and after acquired property in favour of the security trustee.

The facilities provided under the Multi-option Facility Agreement were drawn, among other purposes, to assist in funding the Acquisition.

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, since Primero is a wholly-owned subsidiary of the Company following the Acquisition, the Company is required to approve of the financial assistance to be given by Primero 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 Primero to provide the financial assistance in connection with the Acquisition.

Acquisition of Primero

As stated above, as a result of the Acquisition the Company acquired the entire issued share capital of Primero which resulted in Primero becoming a wholly-owned 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 Primero will enter into the following documents:

- (a) an accession deed under which Primero accedes as a borrower, guarantor and obligor under the Multi-option Facility Agreement whereby Primero will provide a guarantee and indemnity in favour of Bankwest for any amounts owed under the Finance Documents (as defined in the Multi-option Facility Agreement);
- (b) an accession deed under which Primero accedes as a guarantor and obligor under the Acquisition Facility Agreement whereby Primero will provide a guarantee and indemnity in favour of Bankwest for any amounts owed under the Finance Documents (as defined in the Acquisition Facility Agreement);
- (c) an accession deed under which Primero accedes as a borrower, guarantor and obligor under the BOC Facility Agreement whereby Primero will provide a guarantee and indemnity in favour of BOC for any amounts owed under the Finance Documents (as defined in the BOC Facility Agreement);
- (d) a general security agreement granted by Primero over all of its present and after-acquired property in favour of AMAL Security Services Pty Limited in its capacity as security trustee of the NRW Security Trust II (**General Security Agreement**);
- (e) an accession deed under which Primero accedes as a new obligor under the Security Trust Deed; and

- (f) an eighth deed of amendment and restatement – NRW Security Trust II – security pool supplement – security pool A under which Primero will become a party as a security provider under the document titled 'NRW Security Trust II – security pool supplement – security pool A' dated 15 December 2016 between, among others, AMAL Security Services Pty Limited in its capacity as security trustee of the NRW Security Trust II and the Company, as amended from time to time,

(the documents listed in paragraphs (a) to (f) above being the '**Group Facility Documents**').

The Group Facility Documents along with any and 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, Group Facility Agreements or Group Facility Documents as referred to in this Explanatory Memorandum are referred to as the '**Documents**'.

The facilities provided under the Multi-option Facility Agreement were drawn, among other purposes, to assist in fulfilling obligations associated with the Acquisition (the '**Financing**').

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

Effect of the proposed financial assistance

The provision of guarantees and indemnities under each Group Facility Agreement, 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 Primero in connection with the Acquisition including without limitation:

- (a) (joint and several liability): Primero will assume a joint and several liability with the Company and other guarantors;
- (b) (guarantee and indemnities): Bankwest and BOC may be entitled to claim by way of the guarantee and indemnities provided by Primero, in whole or in part, any amounts owed under a Group Facility Agreement or other Finance Documents (as defined in the relevant Group Facility Agreement);
- (c) (enforcement of security): AMAL Security Services Pty Ltd (as security trustee) acting on instructions from Bankwest and BOC may be entitled to enforce the security granted by Primero and apply the proceeds of enforcement towards repayment of the amounts owed under the relevant Group Facility Agreement or other Finance Documents (as defined in the relevant Group Facility Agreement);
- (d) (representations, warranties and undertakings): Primero 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): Primero will be subject to certain events of default under each Group Facility Agreement and other Finance Documents (as defined in the relevant Group Facility Agreement);
- (f) (other support): Primero 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 each Group Facility Agreement and other Finance Documents (as defined in the relevant Group Facility Agreement).

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 in the Multi-option Facility Agreement and BOC Facility Agreement that Primero accede as a borrower, guarantor and obligor to the relevant facility agreement and grant the General Security Agreement by 30 November 2021. If this does not occur by 30 November 2021, 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 Primero and ultimately, the Company's funding for general corporate purposes;

- (b) it is a condition in the Acquisition Facility Agreement that Primero accede as a guarantor and obligor to the facility agreement and grant the General Security Agreement and to ensure that compliance with Part 2J.3 of the Corporations Act is obtained as soon as reasonably practicable and in any event within 5 Business Days after the shortest period legally allowable or reasonably practicable after Primero is required to become a guarantor. In addition, all necessary approvals and lodgements must be made in accordance with s260B to ensure that Primero may and does promptly accede as a guarantor. Failure to do so will be a breach of an undertaking and may result in an event of default occurring;
- (c) it benefits Primero 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 Primero on a stand-alone basis; and
- (d) Primero is interested in the financial well-being of the Company (as its ultimate holding company), and it is in Primero's interests to assist the Company to have access to financing, because the Company provides Primero with skills or with management and with other services.

Financial Assistance Resolution

To summarise, it is proposed that the giving by Primero 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 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 is not materially prejudicial to the interests of Primero or its shareholders, or the ability of Primero to pay its creditors.

However, the directors consider it prudent and consistent with good business practice to seek shareholders' approval. Bankwest and BOC have also required the Company to do so.

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

Resolution 2 - Approval of grant of Performance Rights to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan

Background

The Company is proposing to issue 750,000 Performance Rights to Mr Pemberton under the NRW Holdings Limited Performance Rights Plan as approved at the 2019 annual general (2019 AGM) of the Company (Plan).

ASX Listing Rule 10.14 requires that shareholder approval must be obtained for the acquisition of securities by, amongst others, a director of a company under an employee incentive scheme. ASX Listing Rule 10.14.1 applies to the issue of Performance Rights because Mr Pemberton is the Managing Director and CEO of the Company. Resolution 2 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 2 is passed, the Company will issue 750,000 Performance Rights to Mr Pemberton as soon as practicable after the date of this Extraordinary General Meeting and in any event within 12 months of the date of this Extraordinary General 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 2 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 cash long-term 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.

Background on the inclusion of Resolution 2 in this EGM

Mr Pemberton is entitled under his employment agreement to participate in the Company's long-term incentive scheme in his capacity as CEO and Managing Director. Performance Rights granted or proposed to be granted under the Plan for the current financial year are based on a three-year minimum vesting period commencing at the start of the relevant financial year.

The last grant of Performance Rights to Mr Pemberton under the Plan was approved by Shareholders of the Company at the 2019 AGM for the 3-year period from 1 July 2019 to 30 June 2022 (i.e. for the 3-year period ending at the end of FY22).

A further proposed grant of Performance Rights to Mr Pemberton should have been included for approval in the notice of meeting of the Company's 2020 Annual General Meeting (2020 AGM) for the next 3-year period commencing on 1 July 2020. This item was intentionally omitted from the notice of meeting as the date of the 2020 AGM coincided with two key priorities for Mr Pemberton and his management team - namely the off-market takeover of Primero and management of the consequences of the ongoing COVID-19 pandemic. Consequently the Board deferred considering and addressing this issue until an appropriate time when the matter could be properly considered.

The Board has determined that this meeting is an appropriate time for the Shareholders of the Company to consider and, if deem appropriate, to approve the grant of the Performance Rights to Mr Pemberton as part of his long-term incentive under the Plan, for the 3-year period from 1 July 2020 to 30 June 2023 (i.e. for the 3-year period ending at the end of FY23).

A resolution that will propose to deal with the grant of Performance Rights to Mr Pemberton for the FY22 financial year for the rolling 3-year period from 1 July 2021 to 30 June 2024 (i.e. for the 3-year period ending at the end of FY24) will be included in the notice of meeting for the 2021 annual general meeting of the Company.

Details of remuneration structure of CEO

The structure of the CEO's remuneration is a combination of a fixed annual salary and a variable annual award comprising of a short term incentive and a long term incentive, details of which are set out in the Remuneration report in the Company's 2021 Annual Financial Statements. The remuneration structure has been designed to not only ensure retention of the CEO but also to align shareholder and executive remuneration outcomes by ensuring a significant portion of CEO remuneration is at risk, while rewarding performance.

Mr Pemberton's current total fixed remuneration (TFR) is \$1,200,000 and he is entitled under his remuneration structure to be awarded a long term incentive equal to 120% of TFR.

Key terms of Performance Rights issue

It is proposed that pursuant to Resolution 2 Mr Pemberton will be granted 750,000 Performance Rights for the FY21 financial year for the rolling 3-year period from 1 July 2020 to 30 June 2023. Other key terms are as follows:

- 3 year performance period (1 July 2020 to 30 June 2023).
- Vesting date of 30 September 2023.
- Vesting of Performance Rights will be subject to meeting certain performance targets which are 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 2 was determined using a 30-day Volume Weighted Average Price (**VWAP**) base share price in the Company as at 30 June 2020 (which was an amount of \$1.92 per share).

Performance Rights proposed to be granted pursuant to Resolution 2 are focussed on delivering increased earnings and growth in Shareholder value whilst maintaining appropriate levels of gearing within the business. Further, the Company has decided to grant the Performance Rights to Mr Pemberton because they create share price alignment between Mr Pemberton and Shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the Performance Rights vest.

Performance targets and vesting

The table below sets out the performance targets for the Performance Rights which will be measured over a three-year performance period from 1 July 2020 to 30 June 2023.

FY23			
TSR (\$) ⁽¹⁾	Min	\$2.56	TSR targets require a minimum growth objective of 10% per annum based on an initial share price of \$1.92.
	Max	\$2.70	
EBITA (\$M's)	Min	\$169	Earnings targets require delivery of a minimum of 10% per annum growth in Earnings Before Interest Tax and Amortisation (EBITA) of acquisition intangible assets.
	Max	\$176	
Gearing (%)	Below	40%	Gearing targets require growth to be funded through a balance sheet structure where debt to equity does not exceed 40%.

(1) The TSR objective is expressed as a target share price as a proxy for TSR. The final assessment will include appropriate adjustments which will include dividend payments and any equity raisings to reflect actual TSR.

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

No. Performance Rights		
TSR (\$)	At min	125,000
	At max	up to 250,000
EBITA (\$M's)	At min	125,000
	At max	Up to 250,000
Gearing (%)	Below 40%	250,000
Total		750,000

Other key provisions of the Plan

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

Upon a change of control occurring in respect of NRW, 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.
- Performance Rights which have not yet met the vesting hurdle: The Nomination and Remuneration Committee (**N&RC**) may (in its absolute discretion) determine that all or a portion of these Performance Rights will vest, notwithstanding that time restrictions or performance conditions applicable to the Performance Rights have not been satisfied.

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

At present, Mr Pemberton is the only Director entitled to participate in the Plan. Shares acquired on vesting of Performance Rights may be delivered to participants through the issue of shares or on-market acquisitions, at the discretion of the Board. The Performance Rights will not carry any voting rights and may not 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. All 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.

A full summary of the material terms and conditions of the Plan is set out in Appendix A to this Explanatory Memorandum.

Information for the purposes of ASX Listing Rule 10.15 regarding Resolution 2

The following information is disclosed in relation to Resolution 2 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 2 is 750,000. 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 above.
- 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;
- Details of Mr Pemberton's current total remuneration package are included above. Further details of remuneration being received by Mr Pemberton is set out in the 2021 Remuneration Report on pages 16 – 34 of the 2021 Annual Financial Statements.
- Mr Pemberton holds an interest in 11,458,497 of the Company's ordinary shares.
- Since the Plan was last approved by Shareholders for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) at the annual general meeting of the Company held on 26 November 2019, the only person referred

to in ASX Listing Rule 10.14 who has received Performance Rights is Mr Pemberton, who has been granted a total of 1,164,492 Performance Rights under the Plan at nil cost as each time they were granted to Mr Pemberton as part of his remuneration.

- A summary of the material terms of the Plan under which the Performance Rights are being granted are set out above and in Appendix A to this Explanatory Memorandum;
- A voting exclusion for Resolution 2 is set out in the Notice of Extraordinary General Meeting;
- There is no loan proposed in relation to the grant of Performance Rights to Mr Pemberton;
- If Shareholders approve Resolution 2, the Performance Rights will be granted to Mr Pemberton as soon as practicable after the date of the Extraordinary General Meeting and in any event within 12 months of the date of the Extraordinary General Meeting; and
- 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 this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Corporations Act – sections 200B and 200E

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on cessation of their employment with the Company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a person a “benefit” (as defined in the Corporations Act) in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under section 200E of the Corporation Act, or an exception applies.

Under the terms of the Plan, the Board has discretion to determine that a proportion of a participant's Performance Rights will not lapse on cessation of their employment with the Company. The exercise of this discretion by the Board may constitute a “benefit” for the purposes of section 200B of the Corporations Act. Accordingly, Resolution 2 also seeks approval for the purposes of sections 200B and 200E of the Corporations Act, for any “benefit” that may be provided to Mr Pemberton in connection with an exercise of discretion by the Board under the Plan.

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will, or are likely to, affect the value depending on the circumstances existing at the time the employment ceases. For example, the value of a particular benefit will depend on the Share price at the time of vesting and the number of rights that will vest. The following additional factors may also affect the value of the benefit:

- the performance against the various performance hurdles that apply to the rights;
- the part of the performance period that has elapsed at the time the employment ceases;
- the reasons for the cessation of employment; and
- the number of Performance Rights held by Mr Pemberton at the time he ceases employment;
- the number of Performance Rights that lapse on cessation of employment.

Board recommendation

With the exception of Mr Julian Pemberton, the Board unanimously recommends that Shareholders vote in favour of Resolutions 2. Mr Pemberton does not make any recommendation to Shareholders in relation to Resolutions 2 as he has an interest in the outcome of the resolution.

Resolution 3 - Approval of a one-off grant of Performance Rights to Mr Julian Pemberton in recognition of incremental performance delivery related to the Primero acquisition

Background

The Company is proposing to issue 200,000 Performance Rights to Mr Pemberton under the Plan. The Board has approved this additional one-off grant of 200,000 Performance Rights in recognition of incremental performance delivery related to the Primero acquisition in early 2021.

This Primero acquisition was critical to the growth and expansion of the Company's minerals, energy and technologies business unit which will significantly enhance the long term sustainability of the Company and increase shareholder value. The Board considers that Mr Pemberton was instrumental in identifying, negotiating and completing the acquisition of Primero. The proposed one-off issue of Performance Rights also forms part of the Company's overall retention strategy.

The targets established for Total Shareholder return, Earnings and Gearing set out in Resolution 2 assume Primero contributes to group results in line with acquisition objectives. Consequently the same targets and scheme conditions will apply to this grant as those set out in Resolution 2.

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 the Performance Rights because Mr Pemberton is the Managing Director and CEO of the Company. Resolution 3 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 3 is passed, the Company will issue 200,000 Performance Rights to Mr Pemberton as soon as practicable after the date of this Extraordinary General Meeting and in any event within 12 months of the date of this Extraordinary General 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 3 is not passed, the proposed grant of the Performance Rights will not proceed and the Board, having decided it appropriate to reward Mr Pemberton through this one-off issue, will need to, acting reasonably and having regard to the Company's best interests, determine the amount and form of alternative compensation payable to Mr Pemberton in these circumstances.

Key terms of one-off Performance Rights issue

The quantum of Performance Rights that will vest as each performance hurdle is met is shown in the table below. If performance is above the minimum objective but below the maximum objective, the performance rights will vest pro rata to actual achievement.

		No. Performance Rights
TSR (\$)	At min	33,333
	At max	up to 66,666
EBITA (\$M's)	At min	33,333
	At max	Up to 66,666
Gearing (%)	Below 40%	66,668
Total		200,000

Other key provisions of the Plan

As Resolution 2

Information for the purposes of ASX Listing Rule 10.15 regarding Resolution 3

As Resolution 2

Board recommendation

With the exception of Mr Julian Pemberton, the Board unanimously recommends that Shareholders vote in favour of Resolution 3. Mr Pemberton does not make any recommendation to Shareholders in relation to Resolution 3 as he has an interest in the outcome of the resolution.



NRW Holdings Limited
ABN 95 118 300 217

TERMS & CONDITIONS OF THE NRW HOLDINGS LIMITED PERFORMANCE RIGHTS PLAN

1. INTRODUCTION

1.1 Name of the Plan

This Plan is called the “NRW Holdings Limited Performance Rights Plan.”

1.2 Object of the Plan

The object of the Plan is to:

- (a) provide Participants with an incentive plan which recognises their ongoing contribution to the achievement by NRW of long term strategic goals;
- (b) establish an employee share scheme as stated in clause 1.3 which is eligible for relief from the disclosure requirements in Part 7.9 of the Corporations Act under an ASIC instrument (“ASIC Instrument”);
- (c) align the interests of Participants with Security Holders through the sharing of a personal interest in the future growth and development of NRW as represented in the price of NRW Securities; and
- (d) provide a means of attracting and retaining skilled and experienced employees.

1.3 Tax

This Plan is a Plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

2. DEFINITIONS AND INTERPRETATIONS

2.1 Definitions

In these Terms & Conditions unless the context otherwise requires:

“**Administrator**” means any person engaged by the Board to carry out the day-to-day administration of the Plan as contemplated by clause 8.2(f).

“**Applicable Law**” means any one or more or all, as the context requires, of:

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the Constitution;
- (d) the Tax Act;
- (e) any practice note, policy statement, class order, declaration, guideline, policy, procedure, ruling or other guidance note made to clarify or expand (a), (b), (c) or (d) above; and
- (f) any other legal requirement that applies or may apply to the Plan.

“**ASIC**” means the Australian Securities and Investments Commission.

“**ASX Settlement Operating Rules**” means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

“**ASX**” means ASX Limited ABN 98 008 624 691 or the market conducted by it. NRW Holdings Limited Performance Rights Plan Terms & Conditions.

“Board” means the board of directors of NRW or a person to whom any authority has been delegated under clause 8.2(d).

“Business Day” means a day as defined in Chapter 19 of the ASX Listing Rules.

“Constitution” means the Constitution of NRW.

“Control” of an entity means having the right:

- (a) to vote 50% (or more) of the votes that can be cast on the election or removal of the entity’s directors;
- (b) to appoint or remove directors who possess 50% (or more) of the votes exercisable by all directors of the entity; or
- (c) to 50% (or more) of the profits or distributions of the entity or of its net liquidation proceeds.

“Control Event” means any of the following:

- (a) an offer is made by a person for all of the ordinary shares of NRW (or any part as is not at the time owned by the offeror or any associate of the offeror) and after announcement of the offer the offeror (being a person who did not Control NRW prior to the offer) acquires Control of NRW and the offer becomes unconditional; or
- (b) any other event which the Board reasonably considers has the characteristics of and should be regarded as a Control Event in respect of NRW.

“Corporations Act” means the Corporations Act 2001 (Cth).

“Date of Registration” means with respect to a Right, the date that the Right is granted to the Participant, as determined by NRW and in respect to Securities means the date of allotment or recording of the Participant in the register of members under the ASX Settlement Operating Rules.

“Eligible Employee” means any employee or executive director of the Group whom the Board decides in its absolute discretion is eligible to be invited to receive a grant of Rights in the Plan from time-to-time and who is not prohibited from participating in the Plan by virtue of these Terms & Conditions.

“Grant Date” means the date determined by the Board and specified in the Invitation being either:

- (a) the date on which the Rights will be allotted; and/or
- (b) the basis on which the date on which the Rights will be acquired is to be determined.

“Group” means NRW and its Related Bodies Corporate.

“Invitation” means an invitation under clause 3.1.

“Legal Personal Representative” means:

- (a) the executor of the will or an administrator of the estate of a deceased person;
- (b) the trustee of the estate of a person under a legal disability; or
- (c) any beneficiary of the estate of the deceased person as nominated by the executor, administrator or trustee.

“Listing Rules” means the official listing rules of the ASX as they apply to NRW.

“Market Value” has its ordinary meaning as determined in the unfettered discretion of the Board.

“NRW” means NRW Holdings Limited ACN 118 300 217.

“Offer” means an offer by NRW to an Eligible Employee to participate in the Plan as set out in an Invitation.

“Participant” means a person who is the holder of a Right under this Plan and includes, as applicable, the Legal Personal Representative of the person.

“Performance Conditions” means the performance measures, hurdles and tenure conditions (if any) contained within the Rules that must be satisfied before a Right may vest and convert to Securities, and may include but are not limited to financial measures relevant to the whole or part of the Group, targets or performance indicators personal to the Participant and safety measures.

“Performance Period” means the period contained in the Rules for satisfaction of the Performance Conditions.

“Permanent Disability” means the inability, by reason of physical condition, mental illness or accident, of the Participant to perform substantially all of the duties of the position in which the Participant has been employed or appointed (as determined by the Board).

“Plan” means the NRW Holdings Limited Performance Rights Plan established and operated in accordance with these Terms & Conditions (and for the avoidance of doubt, also in accordance with any additional Terms & Conditions made pursuant to clause 8.2(a) and any Rules made pursuant to clause 12).

“Qualifying Event” means, in relation to a Participant, the cessation of employment of the Participant with the Group due to his or her death or Permanent Disability or otherwise in circumstances that the Board determines is a “Qualifying Event”, or subject to the Rules, retrenchment by reason of redundancy.

“Reconstruction” means any consolidation, subdivision, reduction, capital return, share split, buy back or cancellation or other change in the existing capital of NRW.

“Related Bodies Corporate” means a wholly owned subsidiary or entity controlled by NRW.

“Right” means a right granted under this Plan to acquire one Security on conversion of the Right where such conversion is permitted by and in accordance with this Plan.

“Rules” means the rules made by the Board pursuant to clause 12 and for the avoidance of all doubt includes any terms or conditions to the Rights as contained within any Invitation.

“Securities” means fully paid ordinary shares in NRW.

“Security Holder” means a holder of Securities in NRW.

“Tax Act” means the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) and any amendments thereto or any additional legislation as it applies to employee share schemes as defined under the Tax Act.

“Tax” includes any tax (whether direct or indirect), levy, impost, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

“Terms & Conditions” means these terms and conditions governing the Plan as amended from time to time, and for the avoidance of doubt, includes any additional Terms and Conditions made pursuant to clause 8.2(a).

“Third Party Right” means:

- (a) any third party interest, including a mortgage, charge, assignment by way of security, lien, pledge, hypothecation, title retention arrangement, preferential right or a trust or equity arrangement, a right of any person to purchase or use an asset (including under an option or agreement to purchase);
- (b) any arrangement having a commercial effect equivalent to anything in (a); and
- (c) any agreement to create an interest described in (a) or an arrangement described in (b).

“Threshold Hurdle” means any hurdle test or tests included in any Invitation that, when applied, determine in respect of any grant of Rights the number of such Rights that will become eligible to vest (if any) and the number of such Rights that will lapse (if any) after application of those tests.

“Vesting Date” means the date on which a Right may vest as specified under the Rules or as amended by the Board under these Terms & Conditions, and if that date falls on a non Business Day, the Vesting Date shall be the next Business Day.

2.2 Interpretation

In these Terms & Conditions unless the contrary intention appears:

- (a) the term “acquired” in relation to Securities, and grammatical variations of that terms, where used in these Terms & Conditions, refer to Securities being transferred or allotted, as the case may be;
- (b) the singular includes the plural and vice versa;
- (c) reference to a person includes the legal representative of that person and also bodies corporate, unincorporated associations and other legal entities recognised by law;
- (d) a reference to any legislation, policy or class order or to a provision of any legislation, policy or class order includes any modification or re-enactment of it, any provision substituted for it and all regulations and statutory instruments issued under it;
- (e) the expressions “including”, “such as” and similar words or expressions are not words or expressions of limitation;
- (f) where any word or phrase is defined in these Terms & Conditions, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (g) where the Terms & Conditions require or envisage that something will occur or be done on a certain day and that day is not a Business Day, that thing may occur or be done on the next Business Day;
- (h) a reference to a clause is a reference to a clause of these Terms & Conditions;

- (i) these Terms & Conditions are to be interpreted in a manner that is consistent with the objects of the Plan stated in clause 1.2; and
- (j) this Plan is intended to comply with the tax deferral conditions of the employee share scheme provisions set out in the Tax Act and in the event of any ambiguity, these Terms & Conditions and Rules are to be interpreted so that the Plan complies with the tax deferral conditions set out in the Tax Act.

2.3 Headings

Headings in this document are for convenience only and do not affect its meaning.

Omission of certain provisions

If (but for this clause) a provision of this document would be illegal, void or unenforceable or contravene the law, this document is to be interpreted as if the provision was omitted.

3 OPERATION OF THE PLAN

3.1 Invitation to participate

Subject to these Terms & Conditions, the Board may from time to time invite an Eligible Employee to participate in the Plan and grant Rights to an Eligible Employee, as part of the Eligible Employee's remuneration.

3.2 Form of Invitation

An Invitation may be in such form and content as the Board determines, including, if applicable:

- (a) The Threshold Hurdle (if any);
- (b) The Performance Period (if any);
- (c) The Performance Conditions (if any); and,
- (d) The Vesting Date.

3.3 Rights subject to the Plan

Rights will at all times be subject to these Terms & Conditions and the Rules.

3.4 Binding nature of these Terms & Conditions

The Plan shall operate in accordance with these Terms & Conditions, which binds NRW and each Participant.

3.5 Issue or On-Market Acquisition of Securities

Any Securities to be acquired by a Participant on conversion of a Right under the Plan may be delivered to a Participant at the absolute discretion of the Board, by either the issue to or transfer of Securities to the Participant, or a combination thereof.

3.6 Ranking of Securities

Securities delivered under the Plan (upon conversion of Rights) will rank equally with all existing Securities on and from the Date of Registration in respect of all Security holder entitlements (including rights issues, bonus issues and dividends) which have a record date for determining entitlements on or after the Date of Registration.

3.7 Maximum Number Rights

Subject to the ASIC Instrument (as applicable), the maximum number of Rights that may be granted at any time is as follows: Securities on issue at Grant Date x 5% minus Rights issued before the Grant Date that at the Grant Date have not lapsed or been forfeited or vested and converted to Securities

3.8 Quotation of Securities and Rights

- (a) If Securities acquired under the Plan are not quoted on the official list of ASX, NRW must apply for quotation of those Securities on the official list of ASX, or an alternative public securities exchange, as soon as practicable after the allotment of those Securities. NRW Holdings Limited Performance Rights Plan Terms & Conditions
- (b) Rights will not be quoted on the ASX or any other public securities exchange.

4 LIMITATIONS ON OFFERS OF RIGHTS

4.1 Overriding Restrictions

Notwithstanding anything else in these Terms & Conditions, the Plan must be operated in accordance with the Constitution, any Applicable Law, the Listing Rules and the ASX Settlement Operating Rules.

4.2 No assignment

Unless the Board determines otherwise, a Participant must not assign to any other person any of their legal or equitable rights to Rights held under the Plan, except a Participant's Legal Personal Representative to be delivered Securities upon conversion of Rights.

4.3 Third Party Interests over Rights

Participants must not grant any Third Party Interest over or otherwise deal with any Right or Securities to which a Right may convert or in any way hedge or otherwise limit their exposure to loss of the Right or reduction in value of the Security to which the Right may convert.

4.4 Expiry or Lapse of Rights

Rights of a Participant will expire or lapse in accordance with the Rules on the earlier of:

- (a) The application of any Threshold Hurdle to the extent that the Rules specify if any Threshold Hurdle is not met;
- (b) a Vesting Date to the extent that the Rules specify if the Performance Conditions applied or tested on that Vesting Date are not satisfied;
- (c) a Control Event occurring:
 - i. to the extent that any Rights are not eligible to vest on a Control Event occurring; and
 - ii. in respect of any Rights that are eligible to vest on a Control Event occurring, to the extent that the Rules specify if the Performance Conditions applied or tested on the date on which that Control Event occurs are not satisfied;
- (d) a Reconstruction, but only to the extent that there is a requirement under clause 7.3 to reduce the number of Rights;
- (e) the termination or resignation of employment of a Participant, subject to a determination of the Board under clause 6.4;
- (f) the Participant undertaking any action that is prohibited by these Terms and Conditions or by the Rules, unless approved by the Board; or
- (g) any other event or act or omission as determined by the Board in its absolute discretion.

4.5 Effect of Expiry or Lapse

On the expiry or lapse of a Right, all rights of a Participant under the Plan in respect of that Rights cease and no consideration or compensation will be payable for or in relation to that expiry or lapse of the Right.

5 STATEMENT

NRW or its agent must maintain a register of Rights and provide, or make available to a Participant:

- (a) A statement or other record of Rights held at the time of each grant of Rights and on conversion, expiry or lapse of Rights; and
- (b) A holding statement for Securities allotted on conversion of Rights supplied in accordance with the ASX Settlement Operating Rules.

6 VESTING AND CONVERSION OF RIGHTS

6.1 No Interest

A grant of Rights does not confer any legal or equitable interests in Securities until the conversion of the Rights to Securities.

6.2 Achievement of Performance Conditions

The Board may, in its absolute discretion, determine that Rights vest or do not vest:

- (a) based on the application of the performance Conditions and the Rules; or
- (b) for other reasons that the Board considers in its discretion are appropriate despite the Performance Conditions being satisfied.

6.3 Vesting and Conversion

Rights which have not expired or lapsed under clause 4.4 will on the latter of the Vesting Date or the date of the determination by the Board as to the satisfaction of any Performance Conditions, vest and, subject to the Rules, the Rights will convert and NRW, will at the election of the Board issue, or procure the purchase or transfer of and deliver, to a Participant the number of Securities equal to the number of Performance Rights held by that Participant that convert under the terms of this Plan.

6.4 Qualifying Reason

Subject to clause 7.4, the Board may, either at its discretion or as it may have prescribed in the Rules, on or after the occurrence of a Qualifying Event, vary the Vesting Date or waive or vary any Performance Conditions or Performance Period or a combination thereof to allow the vesting and conversion, expiry or lapse, of Rights.

7 PRO RATA ISSUES, RECONSTRUCTIONS OF CAPITAL, TAKEOVERS AND TERMINATION BENEFITS

7.1 No Right as Participant to Participate in Issues

A Participant is not entitled, by virtue of any Rights that it holds, to participate in:

- (a) new issues of Securities to Security Holders;
- (b) bonus issues of Securities or other securities to Security Holders; or
- (c) any pro-rata issue of Securities to Security Holders.

7.2 Participant rights as Security Holder

To the extent that the Participant or any party related to the Participant is a Security Holder, the Participant is entitled to participate, and nothing in these Terms and Conditions or the Plan prohibits the Participant from participating, subject always to any applicable laws or Listing Rules, in any event of the nature listed in paragraphs (a), (b) or (c) of clause 7.1.

7.3 Reconstructions

In the event of any Reconstruction the number of Securities that may be acquired by each Participant on the conversion of any Rights must be adjusted equivalently such that each Right will convert into one Security and the proportion of Securities into which the total number of Rights convert will be the same taking into account the number of Securities on issue after such Reconstruction (Adjustment). Such Adjustment shall be affected in a manner that does not result in any additional benefits being conferred on Participants that are not conferred on Security Holders.

Notwithstanding any other provision of these Terms & Conditions, the terms of the Rights will be changed to comply with the Listing Rules applicable to a Reorganisation at the time of the Reorganisation.

7.4 Control Event

If there is a Control Event, the Board shall, subject to the Listing Rules give written notice to each Participant as soon as is practically possible after the occurrence of the Control Event that states:

- (a) The date on which the Control Event occurred;
- (b) The total number of Rights that the Participant held on the date on which the Control Event occurred, and from that number of Rights:
 - i. The number of Rights that, according to the Rules, expire or lapse due to the Control Event occurring; and consequently
 - ii. The number of Rights that are eligible to vest (being the balance of the total number of Rights held by that Participant on the date on which the Control Event occurred) (Control Event Eligible Rights); and
 - iii. In respect of the Control Event Eligible Rights, how many of the Control Event Eligible Rights will vest based on the Board's application of the Performance Conditions to the Control Event Eligible Rights, and consequently how many of those Control Event Eligible Rights will expire or lapse (being the balance of the Control Event Eligible Rights).

7.5 Termination Benefits

Nothing in these Terms and Conditions authorises the Board to provide any benefit to a Participant that, without Security Holder approval, would be prohibited under the Corporations Act or the Listing Rules.

8 ADMINISTRATION OF THE PLAN

8.1 Amendment

Subject to clause 4.1, these Terms & Conditions may be amended at any time and from time to-time by the Board.

8.2 Powers of the Board

Subject to clause 4.1, the Plan will be managed by the Board, which will have power to:

- (a) make and amend existing and/or additional Terms & Conditions and/or procedures for the operation, control and administration of the Plan and any matter incidental to the Plan;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or the application of the Rules;
- (c) determine matters falling for determination in connection with the Plan or the Rules;
- (d) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its functions, powers or discretions arising under the Plan;
- (e) establish a trust, if required, to acquire, hold and deliver Securities under the Plan, the establishment of a trust to be governed by a separate trust deed;
- (f) appoint (and remove) an Administrator to administer the Plan and determine the terms and conditions of the Administrator's appointment (and removal), the appointment (and removal) of an Administrator to be governed by a separate agreement; and
- (g) delegate to the Managing Director or the Chairman of the Board the authority to approve in writing the taking of such action as may be reasonably necessary or desirable to implement or effect the Plan (and where the action involves the Managing Director's interests in Securities, the Chairman is delegated authority to approve in writing the action and the Managing Director is precluded from receiving or acting upon any such delegation), including without limitation:
 - i. determining the method of allocation of Securities (as the case may be) for the purposes of Clause 3.5 or Securities under Clause 6.3; and
 - ii. should Securities be acquired on-market in accordance with Clause 3.5, authorising the purchase (on-market) of the Securities and causing their registration in the name of each Participant.

8.3 Discretion

A determination, decision, approval or opinion of the Board under these Terms & Conditions (or any additional Terms & Conditions made under clause 8.2(a) or Rules made under clause 12) is in the absolute unfettered discretion of the Board.

8.4 Decision Final

The determination, decision, approval or opinion of the Board in respect of any matter relating to the Plan or the Rules will be final. Any calculations or adjustments which are required to be made under the Plan or the Rules will

be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Participants.

8.5 Commencement of Plan

The Plan will take effect on and from 1 February 2012.

8.6 Termination or suspension of Plan

The Board may terminate or suspend the operation of the Plan at any time, provided that termination or suspension does not affect or prejudice a Participant's Rights or rights under the Plan existing at that time.

8.7 Termination or suspension of Participant

The Board may terminate or suspend the participation of a Participant in the Plan at any time.

8.8 Disclosure of Information

NRW and/or the Administrator may disclose such information of a Participant as required by the Tax Act to any relevant government authority including, without limitation a Participant's tax file number and number or value of Rights granted and/or vested or Securities acquired under clause 6.2.

9 EMPLOYMENT RIGHTS

9.1 No entitlements

If the Plan or the participation of a Participant is terminated or suspended at any time under clause 8.6 or clause 8.7, no compensation under any employment contract will arise as a result. Participation in the Plan in one year does not give rise to any entitlement to participate in the Plan in any subsequent year.

9.2 No right to acquire Securities

Participation in the Plan does not confer on any Participant any right to acquire Securities under the Plan, other than under and in accordance with the Plan and the Rules.

9.3 Calculation of employee benefits

The value of Rights or Securities (as the case may be) allocated under the Plan does not increase a Participant's income for the purpose of calculating any employee benefits.

9.4 No right to future employment

Participation in the Plan does not confer on any Participant any right to continue as an employee of the Group.

9.5 Termination of employment

Participation in the Plan does not affect any rights which the Group may have to terminate the employment of any Participant. Nothing in the Terms & Conditions, including participation in the Plan, may be used to increase damages in any action brought against the Group in respect of any termination of employment with the Group.

9.6 Security holder entitlements

Rights do not confer on the Participant that holds those Rights any benefit or entitlement other than as stated in these Terms and Condition or the Rules. There is no entitlement to dividends on Rights or to any entitlements attaching to Securities.

10 NOTICES

10.1 Notice to Participants

Any notice or direction given under these Terms & Conditions is validly given to a Participant if it is handed to the Participant concerned or sent by ordinary prepaid post to the Participant's last known address or sent to the email address last notified by the Participant or if no such address is notified then the Participant's NRW email address.

10.2 Notice to NRW

Any notice given by a Participant to NRW under these Terms & Conditions must be given in writing and delivered to the Company Secretary of NRW Holdings Limited by hand, post or by email and if by email to the NRW email address of the Company Secretary.

10.3 Receipt of notices

Notices are taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, five Business Days after the date of posting;
- (c) if by electronic mail, when the electronic communication enters the recipient's information system(s).

11 PLAN COSTS AND EXPENSES

11.1 Costs of NRW

Subject to clauses 11.2 and 11.3, unless otherwise determined by the Board, NRW must pay all costs relating to the establishment and operation of the Plan, including all costs and expenses in relation to the delivery of the Rights

and/or Securities except that NRW is not responsible for any Taxes which may become payable by a Participant in connection with the Rights or Securities (as the case may be) or any other dealing with the Rights or Securities (as the case may be).

11.2 Costs of Participants

Each Participant will pay all costs and expenses in relation to the sale, transfer or other disposal of any Securities acquired upon conversion of Rights under the Plan and to any advice a Participant seeks in relation to its participation in the Plan or issue of any Rights or Securities under the Plan.

11.3 Withholding Tax

NRW or any Group company may withhold from amounts otherwise owing to a Participant, or require the Participant to remit to it, an amount sufficient to satisfy all withholding tax obligations and any government imposts, in respect of any or all of the Rights issued, or Securities issued or transferred on conversion of the Rights, under the Plan.

12 RULES

The Board may apply, make and/or amend Rules for the operation of the Plan or its application to an individual Eligible Employee, not inconsistent with these Terms & Conditions and those Rules shall apply for each grant of Rights.

13 GOVERNING LAW AND JURISDICTION

The laws of the State of Western Australia, Australia, govern these Terms & Conditions and the rights of the Participants thereunder. Each Participant irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the State of Western Australia, Australia and courts entitled to hear appeals from those courts.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au


BY MAIL

NRW Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of NRW Holdings Limited and entitled to participate in and vote hereby appoint:

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 General Meeting of the Company to be held at **10:00am (Perth time) on Wednesday, 6 October 2021 at 181 Great Eastern Highway Belmont 6104 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 and 3: 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 2 and 3, 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.

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 Approval of financial assistance
- 2 Approval of grant of Performance Rights to Mr Julian Pemberton under the NRW Holdings Limited Performance Rights Plan
- 3 Approval of a one-off grant of Performance Rights to Mr Julian Pemberton in recognition of incremental performance delivery related to the Primero acquisition

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



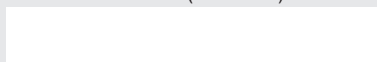
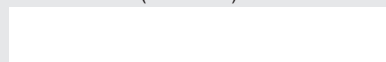
* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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).

NWH PRX2101C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Perth time) on Monday, 4 October 2021**, 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

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

NRW Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

Deliver it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

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