

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

NRW Holdings Ltd

ABN/ARBN

95 118 300 217

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://nrw.com.au/about-us/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 30 June 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 27 October 2021

Name of authorised officer authorising lodgement: Kimberly William Hyman

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://nrw.com.au/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://nrw.com.au/about-us/corporate-governance/</p> <p>and we have disclosed the information referred to in paragraph (c) at: within our Corporate Governance Statement, and page 44 of the 2021 Annual Report</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: within our Corporate Governance Statement.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: within our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: within our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: within our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://nrw.com.au/about-us/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: within our Corporate Governance Statement, and pages 5 – 6 of the Directors Report contained within the 2021 Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: pages 4 – 5 of the Directors Report contained within the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>within our Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>.....</p> <p>[insert location]</p> <p>and the length of service of each director at:</p> <p>pages 4 – 5 of the Directors Report contained within the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://nrw.com.au/people-careers/vision-values/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://nrw.com.au/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://nrw.com.au/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://nrw.com.au/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://nrw.com.au/about-us/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: within our Corporate Governance Statement, and pages 4 – 5 of the Directors Report contained within the 2021 Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://nrw.com.au/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://nrw.com.au/about-us/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: within our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://nrw.com.au/about-us/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: within our Corporate Governance Statement, and page 5 of the Directors Report contained within the 2021 Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: within our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>within our Corporate Governance Statement, and pages 35 – 37 of the Corporate Governance and Risk Management section of the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>pages 35 – 37 of the Corporate Governance and Risk Management section of the 2021 Annual Report</p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>within our Sustainability Report on pages 18 – 45 of the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://nrw.com.au/about-us/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: within our Corporate Governance Statement, and page 5 of the Directors Report contained within the 2021 Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>within our Corporate Governance Statement, and our Remuneration Report on pages 16 – 34 of the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: within our Remuneration Report on pages 16 – 34 of the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	<input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

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NRW Corporate Governance Statement

For the year ended 30 June 2021

The Board of Directors (**Board**) of NRW Holdings Limited (**NRW** or **Company**) is responsible for the Corporate Governance of NRW and its subsidiary companies (**Group**). The Board governs all matters relating to the strategic direction, policies, practices, management and operations of the Group with the aim of protecting the interests of shareholders and other stakeholders, including employees, clients and suppliers, and creating value for them. The Board continues to enhance its policies and processes to promote good corporate governance practices.

The ASX Corporate Governance Council's (**Council**) "Corporate Governance Principles and Recommendations 4th Edition" (**Principles and Recommendations**) articulates eight core corporate governance Principles, with commentary about implementation of those Principles in the form of Recommendations. Pursuant to ASX Listing Rule 4.10.3, NRW is required to disclose the extent to which it has followed the recommendations during the reporting period. Where a Recommendation has not been followed, the fact must be disclosed, together with reasons for departure from the Recommendation and what, if any, alternate governance practices it adopted in lieu of the Recommendation during that period. In addition, a number of the Recommendations require the disclosure of specific information in the corporate governance statement.

The Board endorses the Council's Principles and Recommendations. NRW's Corporate Governance Statement is current as at 30 June 2021 and has been approved by the Board. It is structured with reference to the Council's Principles and Recommendations and should be read in conjunction with the 2021 Annual Report.

NRW Holdings Limited concludes that it has complied with all of the Recommendations throughout the 2021 financial year.

For further information on the Corporate Governance Policies adopted by NRW, please refer to our website: <http://www.nrw.com.au/corporate-governance/>, and the 2021 Annual Report.

Board of Directors

As at 30 June 2021 the Board consisted of four independent Non-Executive Directors and the CEO and Managing Director, as listed below. The Board has a majority of independent Non-Executive Directors, including the Chair. The Directors qualifications, skills, experience and other details are detailed in the Directors' Report within NRW's 2021 Annual Report.

Name	Position
Michael Arnett	Chairman & Independent Non-Executive Director
Julian Pemberton	Chief Executive Officer & Managing Director
Jeff Dowling	Independent Non-Executive Director
Peter Johnston	Independent Non-Executive Director
Fiona Murdoch	Independent Non-Executive Director

Structure and Operation of the Board

The Board operates pursuant to a formal Board Charter, which sets out matters of corporate governance including the composition, functions and responsibilities of the Board and matters affecting Directors in execution of their duties. The Board Charter recognises that the Board is elected to represent shareholders' interests in the direction and management of the Company and in the interests of its employees, customers and other stakeholders.

Powers specifically reserved by the Board in accordance with the Board Charter include:

- reviewing and approving systems of risk management, internal control and compliance, codes of conduct, continuous disclosure and legal compliance, external financial reporting and major capital expenditure, capital management and acquisitions/divestments;
- any matters in excess of delegated authorities;
- providing input into, and approval of, the Company's strategic plan;
- reviewing and approving business plans and budgets including performance objectives;
- monitoring operational and financial position and performance;
- approving financial policies and financial statements;
- monitoring compliance with controls and accountability systems, regulatory requirements and ethical standards;
- on the Chief Executive Officer's recommendation, ratifying the appointment and removal of the Chief Financial Officer and other Senior Executives;
- reviewing and approving remuneration and conditions of services for the Executive Management Team;
- approving the issue of any securities;
- approving any public statements which reflect significant issues;
- appointing/removing auditors; and
- approving any changes to the discretions delegated from the Board.

The Board has delegated to the Chief Executive Officer and his Executive Management Team authority for the day to day management of the Company and its operations.

The Company Secretary of the Company is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

Board Independence

Directors are expected to bring independent views and judgement to the Board's deliberations. The Board Charter requires that at least one half of the Directors of NRW be Non-Executive (preferably independent) Directors and that the Chair will be a Non-Executive Director.

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

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

In accordance with the definition of independence above, and the materiality thresholds set, the Board reviewed the positions and associations of each of the five Directors in office at the date of this statement and considers that four of the Directors are independent, as follows:

Name	Position
Michael Arnett	Chairman & Independent Non-Executive Director
Jeff Dowling	Independent Non-Executive Director
Peter Johnston	Independent Non-Executive Director
Fiona Murdoch	Independent Non-Executive Director

The Board will assess the independence of new Directors upon appointment and will continue to assess the independence of Directors, as appropriate. To facilitate independent judgement in decision-making, and in accordance with the Board Charter, Directors must declare immediately to the Board any potential or active conflicts of interest and the Board will determine whether to declare to the market any loss of independence.

Performance of the Board and Executives

The performance of the Board and its individual Directors is reviewed on a regular basis, to ensure measurable improvements and overall efficiency.

The Board conducts an internal Board review process on an annual basis while reserving the option of an external review where considered necessary. The internal review process consists of objective discussions involving an assessment of individual performances of the Chairman and individual Directors and an assessment of the Board against the Board's objectives and responsibilities as set out in the Board Charter. The Board confirms an informal Board performance review was undertaken in FY21.

The process for evaluating the performance of Board Committees involves an internal review of their performance against their objectives and responsibilities as set out in the relevant committee charters in conjunction with the Board review. The Board, and each of the Committees, confirms informal Board Committee reviews were undertaken during FY21.

The performance of Executives is reviewed regularly against appropriate measures. The performance of Executives is reviewed internally on an annual basis pursuant to an annual performance review process. Key performance indicators are agreed on an individual basis for such Executives and performance against these indicators is then reviewed by the Chief Executive Officer. A performance review of all Executives was conducted in FY21 in accordance with the above framework, the outcomes of which are disclosed in the Remuneration section of the Director's Report in NRW's 2021 Annual Report (available at <https://nrw.com.au/investors/annual-reports/>)

Board Committees

To facilitate achieving its objectives, the Board has established an Audit and Risk Committee, a Nomination & Remuneration Committee and a Sustainability Committee, comprising members of the Board. Each of these Committees has formal charters that outline the committee's roles and responsibilities and the authorities delegated to it by the Board. These charters can be found on the Corporate Governance section of the NRW website (www.nrw.com.au). The main roles and responsibilities for each committee is outlined below.

Nomination & Remuneration Committee

The Board established a Nomination & Remuneration Committee that operates under a charter approved by the Board. The Board is of the view that due to the nature and size of the Company's operations, the functions normally performed by a nomination committee can adequately be performed jointly with remuneration. This view is reviewed annually.

The Nomination & Remuneration Committee operates under a charter approved by the Board. Details of the skills and experience of the Nomination & Remuneration Committee members are detailed in the Director's Report in NRW's 2021 Annual Report. The Nomination & Remuneration Committee does not make decisions on behalf of the Board, unless such authority in respect of any matter is expressly delegated by the Board.

Pursuant to the charter, all members of the Nomination & Remuneration Committee are to be Non-Executive and the majority being independent Directors. The Nomination & Remuneration Committee currently comprises the following members:

- Peter Johnston (Chair)
- Michael Arnett
- Jeff Dowling
- Fiona Murdoch

For details of members' attendance at meetings of the Nomination & Remuneration Committee, please refer to page 5 of the Directors' Report of the 2021 Annual Report

Nomination

The Company maintains a set of criteria to assist in identifying the skills, knowledge, experience and capabilities required of the Board to meet the Company's strategic objectives. These include in addition to those skills which would normally be required to act as a Company Director (for example financial acumen and an understanding of the regulatory and governance requirements commensurate with the position) industry experience particularly in Resources and Infrastructure, Health and Safety particularly as these matters relate to the operation of the company and Human resource development in all forms, which would include but not be limited to succession planning, Aboriginal and Torres Strait Islander participation and gender diversity.

Appointments to the Board are based against these criteria to maintain an appropriate balance of skills and experience. In considering the appointment of new Board Members, consideration is also given to the appointee's ability to contribute to the Board's ongoing effectiveness, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role and to contribute to the development of the Company's strategic direction.

The Board undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director.

Remuneration

The Nomination & Remuneration Committee is to provide assistance and recommendations to the Board relating to:

- overall remuneration strategy of the Group;
- remuneration of Non-Executive Directors of NRW; and
- remuneration of the Chief Executive Officer and executive management team of the Group.

The Nomination & Remuneration Committee assists the Board in the implementation of its remuneration policy by:

- ensuring the Group's remuneration policies and practices fit with its strategic goals;
- undertaking periodic reviews of policies and practices in respect to total fixed remuneration, incentive remuneration and share and equity based plans;
- reviewing remuneration policies and practices to ensure they comply with regulatory requirements and good governance principles and practice;
- obtaining external advice on the market position of the Chief Executive Officer's remuneration package and making recommendations to the Board on proposed changes to current remuneration structures;
- approving the remuneration of Executive Management reporting to the Chief Executive officer;
- establishing the process for review of the Non-Executive Directors' remuneration and making recommendations on the appropriate remuneration levels and other benefits provided to Non- Executive Directors;
- monitoring compliance with the Company's Code of Conduct, review of any breaches of the Code and actions taken by management in relation to breaches;
- considering and recommending to the Board the total target reward, including short term incentives and long-term incentives for each member of the executive leadership team taking into account the recommendations of the Chief Executive Officer;
- reviewing with the Chief Executive Officer the performance of members of the executive leadership team;
- reviewing and commenting on the Chief Executive Officer's succession plans for members of the executive leadership team and other key positions in the Group; and
- reviewing the Chief Executive Officer's recommendation for the remuneration package of new members of the executive leadership team.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board by remunerating Directors fairly and appropriately with reference to relevant market conditions.

The Nomination & Remuneration Committee must ensure that the remuneration packages of Directors and Executives:

- display a balance between fixed remuneration and variable remuneration which is tailored to performance objectives;
- provide for a link between the performance of the Company and individual; and
- are consistent with the Company's remuneration policy and any other relevant Company policies.

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

The Nomination & Remuneration Committee review the Executive remuneration packages by reference to Company performance, individual performance and comparable information from industry reports.

The Nomination & Remuneration Committee is responsible for providing advice to the Board with respect to Non-Executive Directors' remuneration. The remuneration packages of Non-Executive Directors should generally be fee based and the Nomination & Remuneration Committee must ensure that:

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

The Board expects that the remuneration structure implemented will result in the Company being able to attract and retain high quality Executives. The remuneration strategy will also provide Executives with the necessary incentives to work towards growing long-term shareholder value.

NRW's remuneration framework, including financial components is contained in the Remuneration section of the Director's Report in NRW's 2021 Annual Report

Audit and Risk Committee

The Audit and Risk Committee operates under a charter approved by the Board. Details of the skills and experience of the Audit and Risk Committee members are detailed in the Director's Report in NRW's 2021 Annual Report. The Audit & Risk Committee does not make decisions on behalf of the Board, unless such authority in respect of any matter is expressly delegated by the Board.

Pursuant to the terms of the charter, all members of the Audit and Risk Committee are Non-Executive Directors and are all considered to be independent. The Chairman of the Board may not be Chairman of the Audit and Risk Committee. The Audit and Risk Committee currently comprises the following members:

- Jeff Dowling (Chair)
- Michael Arnett
- Peter Johnston
- Fiona Murdoch

For details on the number of meetings of the Audit and Risk Committee held during the year and the attendees at those meetings, please refer to page 5 of the Director's Report in the 2021 Annual Report.

The overall purpose of the Audit and Risk Committee is to protect the interest of the shareholders and other stakeholders in the Company by overseeing, on behalf of the Board:

- the quality and integrity of the Company's financial statements, accounting policies, financial reporting and disclosure practices;
- compliance with applicable legal and regulatory requirements, internal policies and codes of conduct;
- the effectiveness and adequacy of the control environment and the processes of identifying and managing risk;
- audit functions; and
- treasury and taxation practices.

The Company does not have a dedicated internal audit function but does engage appropriately qualified auditors when considered necessary. The Company's Risk and Commercial section is tasked with ongoing evaluation of risk profiles across the business.

NRW's external auditor, Deloitte Touche Tohmatsu, will attend at the Company's Annual General Meeting and will be available to answer questions from shareholders relevant to the audit, auditor opinion and auditor independence.

Sustainability Committee

The Sustainability Committee operates under a charter approved by the Board. Details of the skills and experience of the Sustainability Committee members are detailed in the Director's Report in NRW's 2021 Annual Report. The Sustainability Committee does not make decisions on behalf of the Board, unless such authority in respect of any matter is expressly delegated by the Board.

Pursuant to the terms of the charter, all members of the Sustainability Committee are Non-Executive Directors and are all considered to be independent. The Sustainability Committee currently comprises the following members:

- Fiona Murdoch (Chair)
- Peter Johnston
- Michael Arnett

For details on the number of meetings of the Sustainability Committee held during the year and the attendees at those meetings, please refer to page 6 of the Director's Report in the 2021 Annual Report.

Pursuant to the terms of the Charter, the overall purpose of the Sustainability Committee is to provide advice, recommendations and assistance to the Board of Directors of the Company with respect to sustainability, primarily relating to environmental, social and corporate governance matters. They do this by overseeing, on behalf of the Board:

- the strategic objectives of the Company with regards to its sustainability practices;
- the Company's performance against key environmental, social and governance targets;

- the risks and opportunities which affect the Company's ability to achieve its environmental, social and governance objectives defined above to ensure they are identified, assessed and where relevant, mitigated by management;
- the Company's compliance with its environmental, social and governance obligations, including legal, regulatory, contractual and internal codes of conduct;
- disclosure of the Company's sustainability policies and procedures, and material risks and opportunities, as required by the Corporations Act 2001, ASX Listing Rules, ASX Corporate Governance Principles and Recommendations, and other best practice disclosure guides including, but not limited to, the Recommendations of the Task Force on Climate Related Financial Disclosures and the Workplace Gender Equality Report;
- whether the Company's risk management strategy and systems relating to its sustainability practices are effective;
- the Company's respect for cultural heritage and the local communities in which it works;
- management to ensure they maintain and promote a code of ethics, diversity policy and antidiscrimination policy within the Company;
- and promoting a culture in which all employees, subcontractors and business partners share in these commitments; and
- breaches of non-compliance and reporting these to the Board.

Risk Management and Assurance

NRW recognises the importance of risk management and has a specific policies and procedures in place to standardise its focus and approach to risk management for the Group.

The objective of NRW's risk management documentation and controls is to:

- have risk management policies and procedures in place to provide for early identification of business risks and to monitor the mitigation of those risks across all aspects of the business;
- ensure integration to all areas of the business including operations, health, safety, environment, reputation, regulation, contract, human resources, finance, information and strategy;
- link the identification and management of risk to the achievement of business objectives;
- systematically identify and proactively manage risk;
- implement effective internal controls for identifying, disclosing and managing conflicts of interest;
- ensure legal and regulatory compliance;
- ensure employees are equipped with the tools and resources to take responsibility for managing risk and be trusted to make risk management decisions;
- have in place effective systems to monitor and manage risks; and
- ensure reporting systems and process controls are dynamic, iterative and responsive to change and facilitate continual improvement and enhancement of NRW risk mitigation strategies.

The Board is ultimately responsible for risk management of the Group and must be satisfied that significant risks faced by the Group are being managed appropriately and that the system of risk management within the Group is robust enough to respond to changes in the Group's business environment. NRW's Risk Management framework is reviewed on a regular ongoing basis.

The Company received the requisite declaration from both the Chief Executive Officer and the Chief Financial Officer that, in their opinion, the financial records of the company have been properly maintained and the financial statements comply with appropriate accounting standards and the opinion has been formed on the basis of a sound system of risk management and internal control.

Further information on material risks is provided in the Corporate Governance and Risk Management section of NRW's Annual Report (refer pages 35 – 37 of the 2021 Annual Report).

Code of Conduct

The Company requires its Directors, employees and contractors to observe the highest standards of behaviour and business ethics in respect to its operations. Managers are expected to undertake reasonable steps in ensuring that employees, contractors, consultants, agents and partners are aware of the Company's Code of Conduct policy to foster an environment that encourages ethical behaviour and compliance.

NRW's Code of Conduct imposes high standards of behaviour and business ethics including:

- complying with all relevant laws and acting honestly and with integrity;
- being responsible and accountable for actions and the manner in which functions and duties are performed;
- not allowing any private interests to conflict with obligations and duties to the Company;
- maintaining a safe and healthy work environment;
- conducting operations in an environmentally responsible manner so that the operations are compatible with the maintenance of the environment;
- treating all persons with respect and dignity and not discriminating on the basis of sex, race, religion, politics, age or other personal differences; and
- not allowing any person to be disadvantaged in honestly reporting any breach of the Code of Conduct to senior management or any Director.

Whistleblowing Policy

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

NRW is committed to ensuring that employees and stakeholders who report their concerns may do so without fear of intimidation, disadvantage, or reprisal. The Company has several different channels for the reporting of such conduct, including via an independent service provider.

Modern Slavery Statement

NRW acknowledges its inherent responsibility to act ethically and do our part to respond to social and human rights issues, including modern slavery. The NRW Group seeks to integrate respect for human rights into the way we operate to continuously improve our business and the way we deliver work.

The Company is committed to improving its understanding of the modern slavery risks in our operations and supply chains. NRW has a dedicated Modern Slavery Working Group to assist the Company in meeting its modern slavery reporting obligations.

The Company published its first Modern Slavery Statement in FY20. This Modern Slavery Statement outlines the steps the NRW Group has taken to trace, monitor and address modern slavery risks in our operations and supply chains, and was prepared having regard to the requirements of the Modern Slavery Act 2018 (Cth) and to the 'Commonwealth Modern Slavery Act 2018 – Guidance for Reporting Entities' as well as the Australian Border Force's 'Modern Slavery Act: Information for reporting entities about the impacts of COVID-19'.

NRW's Code of Conduct reflects our respect for human rights and ethics in dealing with all of our stakeholders and our commitment to complying with all applicable laws. We updated the Code of Conduct to include an express commitment regarding the Modern Slavery Act.

Securities Trading Policy

NRW has adopted a Securities Trading Policy which details the Company's policy regarding the sale and purchase of Company securities by Directors and employees. The policy prohibits Directors and employees from buying or selling securities in the Company when they are in possession of price sensitive information which is not generally available to the market.

In addition, trading in the Company's securities is not permitted by Directors and employees during closed periods which are the period from the end of the financial year or half financial year to the time of release of the annual or half year results.

It is contrary to the policy for Directors or employees to be engaged in short term trading of Company securities.

Anti-Corruption and Anti-Bribery

The Company is committed to conducting its business and activities with integrity and has adopted an Anti-Corruption and Anti-Bribery Policy which prohibits bribery and corruption, in any form, whether direct or indirect, whether in the private or public sector. Areas of concern are highlighted in the policy.

Specifically, the Company prohibits facilitation payments and the giving and receiving of gifts or entertainment in connection with its business and business activities which go beyond common courtesies associated with general commercial practice.

Continuous Disclosure Policy

The Company has adopted a Continuous Disclosure Policy to ensure compliance by the Company with its continuous disclosure requirements arising from legislation and the ASX Listing Rules.

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

The Board are advised of any proposed market releases and electronically receive a copy of any release made on the ASX platform. All new or substantive presentations are released to the ASX Market Announcements Platform before trading on the day the presentation is to be made.

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

Shareholder Rights

NRW recognises the importance of providing shareholders with access to up-to-date, high quality information, participate in shareholder decisions of the Company, and avenues for two-way communication between the Company, the Board and shareholders.

Shareholders are entitled to vote on significant matters impacting on the business of the Company, including the election and remuneration of Directors, approval of annual financial statements and amendments to the constitution of the Company. The Board actively encourages shareholders to attend and participate in the Annual General Meeting of the Company, to lodge questions to be responded to by the Board and to appoint proxies.

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

The Company maintains a website which contains information regarding the Group, Directors and management, operations, ASX announcements as well as all corporate governance policies adopted by the Company. Shareholders are able to request, via the Company's website or share registry, shareholder communications to be received electronically.

Diversity & Inclusion

NRW's philosophy is that diversity contributes to business success. The Company has a diverse workforce in various geographic regions across Australia comprising employees from varied ethnic backgrounds, age groups, races and gender. NRW is committed to providing a working environment that encourages respect and fairness for all participants, at all times, through our Diversity Policy. This policy is available on our website (<https://nrw.com.au/about-us/corporate-governance/>).

The company employs a significant number of blue-collar employees with qualifications in trades where the number of female participants in these trades are low across the industry which reflects on the current gender balance across the Company. Nonetheless, NRW is particularly focused on maintaining and increasing diversity in the following key areas:

- Continuing to incrementally grow the number of women performing senior roles within the Company; and
- Continuing to assist Aboriginal and Torres Strait Islander Peoples to access employment opportunities in NRW's operations.

NRW has a Company Paid Parental Leave Policy. This policy forms part of NRW's overall employee benefit platform, aiding employee recognition and retention through the provision of a paid parental leave scheme. Under the scheme, eligible employees are entitled to paid parental leave of up to a maximum 12 weeks' pay. In addition to the Paid Parental Leave Policy, NRW provides a flexible workplace in terms of hours and working from home to facilitate the needs of those employees returning to the workplace post maternity leave.

The Board receives reports on the status of gender diversity across the organisation monthly. The Company notes a slight increase in overall female and Aboriginal and Torres Strait Islander participation across the Group as at 30 June 2021 as follows.

	30 June 2021	30 June 2020
Total Direct Employees	4,782	4,407
Female Participation (%)	13.21%	10.56%
Aboriginal and Torres Strait Islander Participation (%)	2.79%	1.71%

NRW is a "relevant employer" under the Workplace Gender Equality Act (WGEA). The most recent report is located at <https://nrw.com.au/about-us/corporate-governance/>. The table below shows gender participation across the Group as at 31 March 2021 in accordance with the WGEA:

	Female	Female (%)	Male	Male (%)
Administration	224	76.45	69	23.55
Wages workforce	311	8.68	3,272	91.32
Supervisory/Professional	107	19.28	448	80.72
Senior Managers	19	5.54	324	94.46
Executive Leadership Team	0	0.00	8	100.00
Total as at 31 March 2021	661	13.82	4,121	86.18
Board of Directors	1	20.00	4	80.00