

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme NRW Holdings Limited

ACN/ARSN 118 300 217

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 16 June 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	23,256,528	23,256,528	5.177%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 23,256,528

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 223,856
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 2,229,617
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 17,054,644
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 3,748,411

5. Consideration-

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 21 June 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company NRW Holdings Limited
ACN/ARSN 118 300 217

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-Feb-2023	The Vanguard Group, Inc.	SELL	2.67	Ordinary	(7,332)	(7,332)
22-Feb-2023	The Vanguard Group, Inc.	BUY	2.67	Ordinary	43,992	43,992
17-Mar-2023	The Vanguard Group, Inc.	BUY	2.20	Ordinary	256	256
14-Apr-2023	The Vanguard Group, Inc.	BUY	2.44	Ordinary	9,489	9,489
17-Apr-2023	The Vanguard Group, Inc.	BUY	2.45	Ordinary	55,870	55,870
18-Apr-2023	The Vanguard Group, Inc.	BUY	2.41	Ordinary	43,229	43,229
26-Apr-2023	The Vanguard Group, Inc.	BUY	2.41	Ordinary	6,578	6,578
2-May-2023	The Vanguard Group, Inc.	BUY	2.48	Ordinary	6,578	6,578
23-May-2023	The Vanguard Group, Inc.	BUY	2.24	Ordinary	6,656	6,656
31-May-2023	The Vanguard Group, Inc.	SELL	2.18	Ordinary	(15,084)	(15,084)
13-Jun-2023	The Vanguard Group, Inc.	BUY	2.28	Ordinary	352	352
20-Feb-2023	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	2,924	2,924
23-Feb-2023	Vanguard Investments Australia Ltd.	BUY	2.66	Ordinary	2,930	2,930
27-Feb-2023	Vanguard Investments Australia Ltd.	BUY	2.55	Ordinary	2,924	2,924
28-Feb-2023	Vanguard Investments Australia Ltd.	SELL	2.53	Ordinary	(33,956)	(33,956)
1-Mar-2023	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	975	975
7-Mar-2023	Vanguard Investments Australia Ltd.	BUY	2.60	Ordinary	2,850	2,850
8-Mar-2023	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	4,275	4,275
14-Mar-2023	Vanguard Investments Australia Ltd.	BUY	2.27	Ordinary	4,269	4,269
17-Mar-2023	Vanguard Investments Australia Ltd.	BUY	2.20	Ordinary	330,396	330,396
20-Mar-2023	Vanguard Investments Australia Ltd.	SELL	2.10	Ordinary	(9,074)	(9,074)
20-Mar-2023	Vanguard Investments Australia Ltd.	SELL	2.10	Ordinary	(4,272)	(4,272)
21-Mar-2023	Vanguard Investments Australia Ltd.	BUY	2.12	Ordinary	7,815	7,815
22-Mar-2023	Vanguard Investments Australia Ltd.	SELL	2.14	Ordinary	(4,860)	(4,860)
24-Mar-2023	Vanguard Investments Australia Ltd.	BUY	2.10	Ordinary	6,360	6,360
4-Apr-2023	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	966	966
4-Apr-2023	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	7,920	7,920
5-Apr-2023	Vanguard Investments Australia Ltd.	BUY	2.37	Ordinary	2,850	2,850
6-Apr-2023	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	966	966
11-Apr-2023	Vanguard Investments Australia Ltd.	BUY	2.44	Ordinary	644	644
17-Apr-2023	Vanguard Investments Australia Ltd.	BUY	2.45	Ordinary	4,275	4,275
18-Apr-2023	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	30,887	30,887
21-Apr-2023	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	2,922	2,922
28-Apr-2023	Vanguard Investments Australia Ltd.	SELL	2.41	Ordinary	(70,551)	(70,551)
2-May-2023	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	5,410	5,410
3-May-2023	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	4,815	4,815
5-May-2023	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	4,383	4,383
8-May-2023	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	650	650
10-May-2023	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	8,760	8,760
11-May-2023	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	4,296	4,296
12-May-2023	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	4,328	4,328
16-May-2023	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	4,371	4,371
19-May-2023	Vanguard Investments Australia Ltd.	BUY	2.31	Ordinary	8,736	8,736
24-May-2023	Vanguard Investments Australia Ltd.	BUY	2.25	Ordinary	5,828	5,828
26-May-2023	Vanguard Investments Australia Ltd.	BUY	2.21	Ordinary	2,914	2,914
31-May-2023	Vanguard Investments Australia Ltd.	SELL	2.18	Ordinary	(68,930)	(68,930)
1-Jun-2023	Vanguard Investments Australia Ltd.	SELL	2.14	Ordinary	(15,174)	(15,174)
1-Jun-2023	Vanguard Investments Australia Ltd.	BUY	2.14	Ordinary	5,620	5,620
2-Jun-2023	Vanguard Investments Australia Ltd.	BUY	2.19	Ordinary	4,101	4,101
6-Jun-2023	Vanguard Investments Australia Ltd.	SELL	2.26	Ordinary	(11,844)	(11,844)
7-Jun-2023	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	3,822	3,822
9-Jun-2023	Vanguard Investments Australia Ltd.	BUY	2.31	Ordinary	4,448	4,448
15-Jun-2023	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	652	652
15-Jun-2023	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	5,103	5,103
16-Jun-2023	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	66,125	66,125
16-Jun-2023	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	875,498	875,498

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
----------------	--	---------------------	--	-------	-------------------------------	-------------------------

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 21 June 2023