

CONTENTS PAGE

03

About This Statement

05

About Us

07

Purpose, Vision & Values

80

Our Capability

09

Governance Framework

17

Board Activities During The Period

19

Governance Principles

COVER IMAGE: Alan Simpson, Resource Planning ManagerAlan recently celebrated his 35 years of service at DIAB Engineering.



ABOUT THIS STATEMENT

CORPORATE GOVERNANCE 2024

This Corporate Governance Statement (Statement) outlines the key corporate governance practices of NRW Holdings Limited (NRW or the Company) for the financial year 1 July 2023 to 30 June 2024 (FY24) and benchmarks them against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations - 4th edition (Principles and Recommendations).

This Statement forms part of NRW's FY24 Annual Reporting Suite. This Statement can be read in conjunction with the other documents in NRW's FY24 Annual Reporting Suite and other periodic announcements lodged with the Australian Securities Exchange (ASX), including the Annual Financial Statements, all of which are available on the NRW website (nrw.com.au) and the ASX platform.

CORPORATE GOVERNANCE FRAMEWORKS

The ASX Corporate Governance Council sets out best practice recommendations, including corporate governance practices and suggested disclosures, through the ASX Principles and Recommendations. Pursuant to ASX Listing Rule 4.10.3, NRW is required to disclose the extent to which it has followed the ASX Principles and 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 Company appreciates the importance of maintaining the highest standards of business ethics and good governance practices. It is fully committed to maintaining and enhancing corporate governance, which the Board and management agree is essential for the long-term success of the business.

The Board endorses the ASX Principles and Recommendations, and is committed to ensuring that its systems, procedures and practices reflect these high standards of corporate governance. NRW Holdings Limited concludes that it has complied with each of the ASX Principles and Recommendations throughout the 2024 financial year. This Statement has been structured in line with the ASX Principles and Recommendations and was approved by the NRW Board on 4 October 2024.

OUR ANNUAL REPORTING SUITE

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



Annual Report



Sustainability Report



Corporate Governance



Modern Slavery Statement



ABOUT US

Founded in 1994, NRW has grown to be a leading diversified provider of world-class service and product solutions to the resources and infrastructure sectors. The Company specialises in delivering engineering, manufacturing, construction, operations and maintenance services across Australia and North America. With a reputation for excellence, we create value by forming meaningful partnerships with industry leaders who value safety, quality and dependability.

Our end-to-end capability allows us to deliver value across a project or asset's entire lifecycle. With full Engineering, Procurement and Construction (EPC) and Original Equipment Manufacturer (OEM) capability, NRW provides innovative and effective technical design, in addition to manufacturing our own products we take to market. We work with top-tier clients to deliver civil construction projects with diversification across various sectors, including renewable energy and resource projects. Our operations services encompass mining, mineral processing plants and materials handling across a range of commodities and includes shutdown services.

We offer specialist Electrical and Instrumentation (E&I) design and construction services, maintenance services for mobile equipment and plant maintenance for heavy equipment. Across all capabilities, safety remains our highest priority as we work to deliver to the highest industrial safety standards.

Guided by shared values, our business has fostered a strong workplace culture built around trust. This culture has sparked our entrepreneurial spirit and created a workplace that is conducive to innovative thinking. We care for our people, and enable safe, respectful and inclusive workplaces.

As a business, we are always looking ahead, continuing to innovate beyond our core vision. Through our dedication to operating excellence, meeting customer needs and caring for our people, we are committed to delivering returns to shareholders over the long term.

Together, our eyes are on the future.





PURPOSE, VISION & VALUES

Our Values



Safety & Wellbeing

The safety and wellbeing of our people is our first priority.

We think and act safely at all times.



Teamwork & Collaboration

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



Loyalty & Integrity

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



Excellence

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



Entrepreneurial Spirit

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

Our Vision

To be the leading diversified provider of world-class service and product solutions to the resource and infrastructure sectors.

Our Purpose

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

Civil

NRW Civil Golding Civil Golding Urban

- National infrastructure prequalifications R5, B4, F150+
- Roads and bridges
- Public / defence infrastructure
- Rail formations
- Mine development
- Bulk earthworks
- Renewable energy projects
- Airstrips
- Commercial and residential subdivisions

Mining

NRW Mining
Golding Mining
Action Drill & Blast
AES Equipment Solutions

- Whole of mine managemen
- Mine development
- · Load and haul
- Coal handling preparation plants
- · Mine site rehabilitation
- Full scope drill and blast
- Explosives supply and management
- Maintenance services
- Mobile equipment maintenance
- Service vehicle manufacture and sales

Minerals, Energy & Technologies

Primero
RCR Mining Technologies
DIAB Engineering
OFI

- Full EPC capability
- Apron, belt and hybrid feeders
- · Materials handling specialists
- · Build Own Operate
- · Structural, mechanical and piping work
- Maintenance services
- · Process controls
- · E&I design and construction
- Non-process intrastructure
- Routine preventative maintenance and shutdowns
- · Offsite repairs and fabrication services
- Product support spare parts and service
- Heat treatment
- Switchboard / panel manufacture



GOVERNANCE FRAMEWORK

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

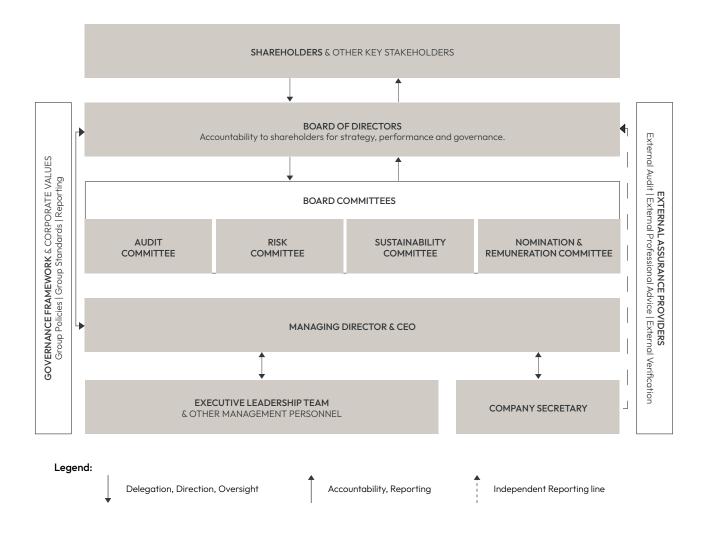
The Board believes that adopting and applying high standards of corporate governance enhances the Company's performance and creates long-term shareholder value. The Board is therefore committed to implementing and maintaining the highest standards of corporate governance and business conduct, and promoting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

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

STRUCTURE OF THE CORPORATE GOVERNANCE FRAMEWORK

The NRW Constitution provides that the business and affairs of the Company are to be managed by or under the direction of the Board. The Board appoints one of the Independent Non-Executive Directors as Chair.

Under its governance framework, NRW's management is accountable to the Board, and the Board is accountable to shareholders for corporate strategy, performance and governance.



BOARD OF DIRECTORS

The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies and practices of the Company. This includes establishing goals for management. The names of the current Directors as at the date of this Statement, together with details of their position, independence and appointment date are set out below.

The Directors qualifications, skills, experience and other details are provided in the Directors' Report within NRW's 2024 Annual Report, including details of the number of Board meetings held during the year and of each Board member's attendance at those meetings.



Michael Arnett | Chairman & Non-Executive Director

Independent | Yes Appointed | 27 July 2007 (Appointed Chairperson 9 March 2016)

Skills, Qualifications and Experience

Mr Arnett is a former consultant to, partner of and member of the Board of Directors and national head of the Natural Resources Business Unit of the law firm Norton Rose (formally Deacons). He has been involved in significant corporate and commercial legal work for the resource industry for over 20 years.

Additional Responsibilities

- Member of the Sustainability Committee
- Member of the Nomination & Remuneration Committee

Other Directorships

Non-Executive Chairperson,
 Genmin Limited



Jules Pemberton | Chief Executive Officer & Managing Director

Independent | No Appointed | 7 July 2010

Skills, Qualifications and Experience

Mr Pemberton has more than 25 years' experience in both the resources and infrastructure sectors. He joined NRW in 1996, and prior to his appointment as Chief Executive Officer and Managing Director, he held a number of senior management and executive positions at NRW, including Chief Operating Officer.

Additional Responsibilities

None

Other Directorships

None



Jeff Dowling | Non-Executive Director

Independent | Yes

Appointed | 21 August 2013

Skills, Qualifications and Experience

Mr Dowling is a highly experienced corporate leader with 36 years' experience in professional services with Ernst & Young.

He has held numerous leadership roles within Ernst & Young which focused on the mining, oil and gas and other industries. His professional expertise centres around audit, risk and financial acumen derived from acting as lead partner on large public company audits, capital raisings and corporate transactions.

Mr Dowling's career with Ernst & Young culminated in his appointment as Managing Partner of the Ernst & Young Western Region for a period of five years. He also led Ernst & Young's Oceania China Business Group, responsible for building Ernst

& Young's Oceania relationships with Chinese Corporations.

Mr Dowling has a Bachelor of Commerce from University of Western Australia and is a fellow of the Institute of Chartered Accountants, the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

Additional Responsibilities

- · Chair of the Audit Committee
- Member of the Risk Committee
- Member of the Nomination & Remuneration Committee

Other Directorships

- Non-Executive Chairman, S2 Resources Limited
- Non-Executive Director, Fleetwood Corporation Limited
- Chairperson and Non-Executive Director, Arrow Minerals Limited

BOARD OF DIRECTORS CONTINUED



Fiona Murdoch | Non-Executive Director

Independent | Yes Appointed | 24 February 2020

Skills, Qualifications and Experience

Ms Murdoch is a senior executive leader with over 30 years' commercial and operational experience across the Australian and international resources and infrastructure sectors, including with MIM Holdings, Xstrata Queensland and the AMCI Group.

She is a Non-Executive Director of listed companies Ramelius Resources Limited (ASX:RMS) and Metro Mining Limited (ASX:MM) and also serves on the Joint Venture Committee for the Australian Premium Iron Joint Venture for AMCI and POSCO.

Ms Murdoch previously served as a Director of the Building Queensland infrastructure statutory body,

KGL Resources Ltd (ASX: KGL) and metallurgical services and technology company Core Resources Pty Ltd. She was also a Partner of corporate advisory firm Neuchâtel Partners for 10 years.

Ms Murdoch holds a Masters of Business Administration and a Bachelor of Laws (Honours) degree, and is a Graduate of the Australian Institute of Company Directors course.

Additional Responsibilities

- Chair of the Nomination & Remuneration Committee
- Member of the Sustainability Committee
- Member of the Audit Committee

Other Directorships

- Non-Executive Director, Ramelius Resources Limited
- Non-Executive Director, Metro Mining Limited



David Joyce | Non-Executive Director

Independent | Yes Appointed | 19 March 2024

Skills, Qualifications and Experience

Mr Joyce is a former mining executive with extensive experience delivering major projects in Australia and internationally. Over the past three decades, he held engineering roles at Kinhill Engineers and WMC Resources and a number of senior roles at Rio Tinto. He retired from his executive role with Rio Tinto at the end of 2021.

His experience includes delivering the required infrastructure, services, processing facilities and initial mining developments (underground and open pit) for greenfield and brownfield developments worldwide.

Mr Joyce is passionate about developing the right culture within project teams to ensure that projects are delivered well. He has an uncompromising focus on health and safety, strong support and respect for indigenous and local communities, and an emphasis on the professional development of a diverse team of individuals.

Mr Joyce has a Bachelor of Engineering (1st class honours) from the University of Adelaide, and is a member of AICD.

Additional Responsibilities

- Chair of the Sustainability Committee
- Member of the Audit Committee
- Member of the Risk Committee

Other Directorships

Non-Executive Director, Synergy



Adrienne Parker | Non-Executive Director

Independent | Yes Appointed | 13 May 2024

Skills, Qualifications and Experience

Ms Parker is a lawyer with over 25 years' experience in the resources, energy and infrastructure sectors, with a focus on major projects as well as running complex disputes. Ms Parker was most recently Partner and Head of the Perth office at a global law firm, where she advised in connection with the procurement and delivery of infrastructure in the mining, oil and gas and renewables sectors, including rail, roads, ports and airports.

Ms Parker's experience in the resources and energy sector includes major projects in Australia, Papua New Guinea and Africa. This has included advice on risk assessment and management, procurement models and strategy, the preparation and negotiation of mining services and supply agreements, as well as EPC and EPCM contracts. Ms Parker has also acted in large-scale disputes in many jurisdictions.

Ms Parker has a law degree from the University of Western Australia

Additional Responsibilities

- · Chair of the Risk Committee
- Member of the Sustainability Committee

Other Directorships

- Non-Executive Director, Liontown Resources Limited
- Non-Executive Director, Fleetwood Limited
- Non-Executive Director, Resolute Mining

EXECUTIVE MANAGEMENT TEAM

The Executive Management Team's role is to progress the Group's strategy in a way that aligns to our purpose, vision and values, and the risk appetite set by the Board. In addition to the Chief Executive Officer and Managing Director, Jules Pemberton, the Executive Management Team is made up of the following employees.



Richard Simons | Chief Financial Officer

Appointed | 3 October 2022

Skills, Qualifications and Experience

Richard joined NRW Holdings in October 2022, bringing over 30 years of international experience in corporate strategy, financial management, capital markets, M&A, treasury, investor relations, procurement, information technology and information systems.

Richard's experience spans a broad range of sectors including oil and gas, engineering services, construction, manufacturing, mining services, defence, financial services, infrastructure and transportation.

Richard is an Associate Member of the Institute of Chartered Accountants Australia and New Zealand.



Geoff Caton | Chief Operating Officer - Golding

Appointed | 12 October 2009 (Appointed as Golding CEO)

Skills, Qualifications and Experience

Geoff joined NRW Holdings in August 2017 as Executive General Manager of Golding when the business was acquired and in 2023, he was appointed Chief Operating Officer.

Geoff's background is in operations and project

management. Before commencing with Golding in 2006 as the Civil General Manager, he held various operational leadership roles in the Bowen Basin in Queensland. These included project management roles, with both a leading Australian mining contractor and one of the largest global mining companies.

Geoff holds an undergraduate qualification in Civil Engineering and Economics and post-graduate qualifications in Management.



Michael Gollschewski | Chief Operating Officer - Minerals, Energy & Technologies

Appointed | 1 February 2023

Skills, Qualifications and Experience

Michael joined NRW in February 2023 in the role of Chief Operating Officer responsible for the Minerals, Energy & Technology businesses (MET).

Prior to joining NRW, Michael was the President of Alcoa of Australia Ltd and Vice President of Alcoa's Australian Operations. He has also held senior positions at Rio Tinto Iron Ore, such as General Manager, Chief Operating Officer and Managing Director.

Michael is a past President of the Australian Aluminium Council and a former director of the Australian Institute of Management, Western Australia. Michael graduated from the Queensland Institute of Technology with honours in Mechanical Engineering and holds a Master of Business Administration from Curtin University, Perth.

EXECUTIVE MANAGEMENT TEAM CONTINUED



Mike Sutton | Chief Operating Officer - NRW Civil & Mining and Action Drill & Blast

Appointed | 11 September 2023

Skills, Qualifications and Experience

Mike joined NRW as Chief Operating Officer for NRW Civil & Mining and Action Drill & Blast in September 2023.

Mike is a qualified engineer with a Bachelor of Science in civil engineering and over 40 years'

experience. He has overseen a broad range of civil and mining projects throughout Europe and Africa and for the last 27 years in Western Australia.

Mike has held senior positions in contracting businesses such as Henry Walker Eltin, Leighton, Downer and most recently as CEO and Managing Director of MACA, as well as mining companies Western Mining, Normandy and Fortescue Metals.



Brett McIntosh | Chief Health, Safety, Environment & Sustainability Officer

Appointed | 1 March 2022

Skills, Qualifications and Experience

Brett joined NRW Holdings in March 2022, bringing over 30 years of international experience within the Health, Safety, Environment and Sustainability function.

Brett's experience spans across the mining,

smelting, processing and power generation industries, where he has held executive roles with global mining companies, across Australia, Europe and North and South America.

Brett holds a Bachelor of Science Degree from Curtin University and a Graduate Certificate in Business from the University of Southern Queensland.



David Foot | Chief Commercial Officer

Appointed | 16 October 2023

Skills, Qualifications and Experience

David joined NRW as the Chief Commercial Officer in October 2023. He is an experienced senior commercial executive, having worked for several energy, engineering and construction companies for over 20 years. Previously, David held the position of Vice President Commercial at Clough and has held senior commercial roles at Fluor, UGL and Woodside Energy.

David has project and site experience gained while working on mining and mineral processing, infrastructure and oil and gas projects across Australia, Thailand and Malaysia.

David holds a Bachelor of Applied Science in Construction Management and Economics from Curtin University.

BOARD SUB-COMMITTEES

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

Committee Members		Oversight	
Audit Committee			
Composition Requirements:			
 ✓ Minimum Three Members ✓ Only Non-Executive Directors, the majority of which are Independent Directors ✓ Chair must be a Non-Executive Director who is not the Chair of the Board 	Jeff Dowling (Chair)Fiona MurdochDavid Joyce	The purpose of the Audit Committee is to provide advice, recommendations assistance to the Board in monitoring and reviewing the integrity of financial statem the effectiveness of internal financial controls, and the independence, objectivity competency of internal and external auditors. In addition, the Audit Committer responsible for making recommendations to the Board in relation to the appoint of external auditors and approving the remuneration and terms of their engagement.	
Risk Committee			
Composition Requirements: Minimum Three Members Only Non-Executive Directors, the majority of which are Independent Directors Chair must be a Non-Executive Director who is not the Chair of the Board Adrienne Parker (Chair) Jeff Dowling David Joyce		The purpose of the Risk Committee is to provide advice, recommendations and assistance to the Board in fulfilling its responsibilities relating to the risk management practices of the Company. The Committee is responsible for providing the Board with advice and recommendations regarding the ongoing development of enterprise-wide risk oversight and management policies that set out the roles and respective accountabilities of the Board, the Committee, management, and the internal audit function (if any). The policies should cover the areas of oversight, risk profile, risk management, compliance and control and assessment of effectiveness.	
Nomination & Remuneration Com	mittee		
Composition Requirements: ✓ Minimum Three Members ✓ Only Non-Executive Directors ✓ Chair must be an Independent Director	 Fiona Murdoch (Chair) Michael Arnett Jeff Dowling 	The purpose of the Nomination & Remuneration Committee is to provide advice recommendations and assistance to the Board with respect to identifying nominees for directorships and other key executive appointments, monitoring the composition of the Board, ensuring that effective induction and education procedures exist for new Board appointees and key executives, and ensuring that appropriate procedures exis to assess and review the performance of the Chair, Executive and Non-Executive Directors, senior management, Board committees and the Board as a whole. In addition, the Nomination & Remuneration Committee provide advice, recommendations and assistance to the Board with respect to putting in place remuneration policies which are designed to attract and retain senior managers and directors with the expertise to enhance the performance and growth of the Company, and ensuring that the level and composition of remuneration packages are fair, reasonable and adequate and, in the case of executive directors and senior managers, display a clear relationship between the performance of the individual and the performance of the Company.	
Sustainability Committee			
Composition Requirements:			
✓ Minimum Three Members ✓ Only Non-Executive Directors	David Joyce (Chair) Michael Arnett	The purpose of the Sustainability Committee is to provide advice, recommendations and assistance to the Board with respect to environmental social and cornorate	

and assistance to the Board with respect to environmental, social and corporate

governance-related matters, and eliminate related risks or identify related opportunities.

This includes adoption of a climate change strategy that maps the Company's pathway

to a practical and appropriate level of decarbonisation for the business.

Michael Arnett

Fiona Murdoch

Adrienne Parker

Only Non-Executive Directors,

the majority of which are

Independent Directors

Chair must be a Non-Executive Director who is not the Chair of 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.

BOARD SUB-COMMITTEES CONTINUED

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

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

CORPORATE GOVERNANCE POLICIES

NRW's corporate governance framework is affected through a suite of policies and procedures listed below. These documents are reviewed annually.

Corporate Governance Document
Code of Conduct for Directors and Key Officers
Code of Conduct
Shareholder Communication Policy
Anti Fraud, Bribery and Corruption Policy
Continuous Disclosure Policy
Securities Trading Policy
Whistleblowing Policy
Sustainability Policy
Diversity Policy
NRW Holdings Performance Rights Plan Rules

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

BOARD ACTIVITIES DURING THE PERIOD

SAFETY

The Board continues to prioritise the safety, health and wellbeing of our workforce above all else. In addition to regular updates on our safety performance during the year, the Board received additional training on psychosocial risk management and safety. The training covered the obligations under relevant Work Health Safety Legislation.

The Board continued to monitor the roll out of our Critical Risk Management program across our businesses, which is our core fatality-prevention program. The program, which is conducted in-field, ensures the critical controls are front of mind, understood, in-place and effective every time. The Board receives regular reporting on the implementation of Critical Risk Management amongst our businesses, and regular reporting for lead safety indicators measured under this program.

BOARD ENHANCEMENT

The Board understands that a high performing, effective board is essential for the proper governance of a listed entity. The Board is therefore continually assessing its size, skills and diversity mix to ensure that is remains fit-for-purpose to represent the best interests of the Company and it's shareholders.

During the period, the Company welcomed two additional members to the role of Non-Executive Director. The appointment of these two members coincides with the retirement of Mr Peter Johnson effective 28 November 2023.

Mr David Joyce was appointed in March 2024. Mr Joyce is a former mining executive with extensive experience delivering major projects in Australia and internationally. Over the past three decades, he held engineering roles at Kinhill Engineers and WMC Resources and a number of senior roles at Rio Tinto. His experience includes delivering the required infrastructure, services, processing facilities and initial mining developments (underground and open pit) for greenfield and brownfield developments worldwide. Mr Joyce is passionate about developing the right culture within project teams to ensure that projects are delivered well. He has an uncompromising focus on health and safety, strong support and respect for indigenous and local communities, and an emphasis on the professional development of a diverse team of individuals.

Ms Adrienne Parker was appointed in May 2024. Ms Parker is a lawyer with over 25 years' experience in the resources, energy and infrastructure sectors, with a focus on major projects as well as running complex disputes. Ms Parker was most recently Partner and Head of the Perth office at a global law firm, where she advised in connection with the procurement and

delivery of infrastructure in the mining, oil and gas and renewables sectors, including rail, roads, ports and airports. Ms Parker's experience in the resources and energy sector includes major projects in Australia, Papua New Guinea and Africa. This has included advice on risk assessment and management, procurement models and strategy, the preparation and negotiation of mining services and supply agreements, as well as EPC and EPCM contracts.

With the appointment of Mr Joyce and Ms Parker, the Board is positive the skills represented by the Directors and the composition of the Board meet the necessary and desirable competencies required for the Company to execute it's strategic objectives in the best interests of shareholders.

DELIVERY OF CORPORATE STRATEGY

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

In addition to this, our Board reviewed, provided guidance on and approved (as required) key matters related to the acquisition of HSE Mining Pty Ltd during the period. The Company, under the guidance of the Board, remains committed to growth and execution of our corporate strategy.

RENEWED FOCUS ON RISK MANAGEMENT

The Board's ongoing priority is to ensure that the Company's risk management framework and practices effectively meet its needs. Given the sustained diversification and growth of the Company, the Board deemed it necessary to establish a dedicated Board-level Risk Committee.

The establishment of the Risk Committee in August 2024 reflects the Company's response to increased diversity and complexity within its operations by aligning governance structures more closely with the evolving needs of the organisation.

In addition to establishing the Risk Committee, the CEO established a risk working group made up of members of the Executive Leadership Team, chaired by the Chief Commercial Officer. This group has refreshed the Company's risk management framework to enhance risk oversight and reporting practices amongst the business units. Moving forward, the risk working group are responsible for monitoring and reporting on enterprisewide risk, through the Risk Committee, to the Board.

BOARD ACTIVITIES DURING THE PERIOD CONTINUED

PEOPLE AND CULTURE

Our people are paramount to our success, and our Board is committed to the ongoing engagement and development of our workforce. Throughout the year, the Board receives updates on key people metrics and information.

In addition to these regular updates, the Board has received detailed reports and information on the WGEA Reforms, including our Executive Summary and Industry Benchmark Reports. This information covered the changes, our results independently and in comparison to our industry peers, and provided endorsement for our action plans for compliance and improvement.

Furthermore, the Board has been kept informed of relevant Industrial Relations Reforms to ensure awareness of changes, understand their impact on our Group, and ensure compliance.



GOVERNANCE PRINCIPLES

Lay Solid Foundations for Management and Oversight

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

O2 Structure the Board to be Effective and Add Value

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

Instill a Culture of Acting Lawfully, Ethically and Responsibly

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

Safeguard the Integrity of Corporate Reports

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

Make Timely and Balanced Disclosure

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

Respect the Rights of Security Holders

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

07 Recognise and Manage Risk

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

Remunerate Fairly and Responsibly

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

GOVERNANCE PRINCIPLES

Companies have embraced a principles-based approach to corporate governance as an important tool to enhance board and management accountability to stakeholders. In Australia, these best practice principles are set by the ASX Corporate Governance Council.

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

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

Lay Solid Foundations for Management and Oversight

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

1.1. Roles and Responsibilities of Board and Management

Governing Board Charter

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

Roles and Responsibilities of the Board

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

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

Role and Responsibilities of the Board Committees

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

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

Board Committees report to and make recommendations to the Board. In accordance with the Board and Committee Charters, the committees do not make decisions on behalf of the Board unless such authority in respect of any matter is expressly delegated by the Board. The Chair of each Committee reports to the Board after each meeting, and the Committee papers are made available to all Directors should they request it. Details of the number of meetings of each Committee held during the year and of each Committee member's attendance at those meetings is included in NRW's 2024 Annual Financial Statements.

For further information on our Board Committees please see information included under 'Our Governance Framework' on page 6 - 12.

Roles and Responsibilities of the Managing Director

The Managing Director is appointed by the Board. The Board has delegated responsibility for the ongoing management of the Company in accordance with the strategy and policies approved by the Board to the Managing Director and his Executive Management Team

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

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

The Managing Director's qualifications, skills, experience and other details are provided in the Directors' Report within NRW's 2024 Annual Report.

1.2. Director Election and Re-Election

Appointment

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

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

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

Material Information

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

1.3. Written Agreements with Directors and Senior Executives

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

The Managing Director and the Executive Management Team have clearly defined objectives, accountabilities and employment contracts which set out their terms of employment, duties, rights and responsibilities and entitlements on termination of employment.

1.4. Company Secretary

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

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

The Company Secretary's qualifications, skills, experience and other details are provided in the Directors' Report within NRW's 2024 Annual Report.

1.5. Diversity

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

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

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

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

Gender Diversity Metric	Measurable Objective	FY24	FY23
Female Board Participation Rate	40%	33%	20%
Females in Workforce	Year-on-Year Improvement	17.2%	16.57%

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

1.5. Diversity Continued

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

In efforts to further improve our diversity and foster safe, inclusive and supportive work environments, we are actively engaging with our workforce on issues of workplace gender equality.

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

1.6. Board Performance Evaluations

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

The Board conducts an internal Board review process on an annual basis while reserving the option of an external review were considered necessary. The internal review process consists of questionnaires 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 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 results of the performance evaluation are used to drive improvement in the Board's performance, whilst allowing the Chair to consider whether there is a need for existing Directors to undertake any professional development.

A Board, Board Committee and individual Director performance evaluation was last conducted in accordance with the above-described process in March 2023. Due to the on-boarding of new Directors in FY24, our next scheduled assessment will be conducted during FY25.

1.7. Senior Executive Performance Evaluations

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

The performance of the broader Executive Management Team is reviewed annually by the Managing Director and is measured against agreed upon key performance indicators relevant to each Executive's work area. The Board retains over-arching discretion to ensure remuneration outcomes are appropriately aligned to performance, including safety, financial and strategic outcomes.

A performance evaluation was undertaken in FY24 for the Managing Director and broader Executive Management Team in accordance with the above-described process. The performance outcomes are outlined in the Remuneration Report contained within the Directors' Report in NRW's 2024 Annual Report.



O2 Structure the Board to be Effective and Add Value

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

2.1. Nomination & Remuneration Committee

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

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

The Nomination & Remuneration Committee assists the Board in fulfilling its oversight responsibilities in relation to Board composition, director nomination, election and re-election, including director induction and development.

The Nomination & Remuneration Committee met two times in FY24, with all Committee members in attendance.

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

2.2. Board Skills

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

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

The Directors have a broad and diverse range of experience and skills across a number of business areas. To the extent that any skills are not directly represented on the Board, they are released through management or external advisors. The Board skills matrix is considered by the Board to guide its assessment of the skills and

experience of new and existing Directors and to identify any gaps in the collective decision-making process of the Board for the purposes of Board succession planning and elections.

2.3. Director Independence

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

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

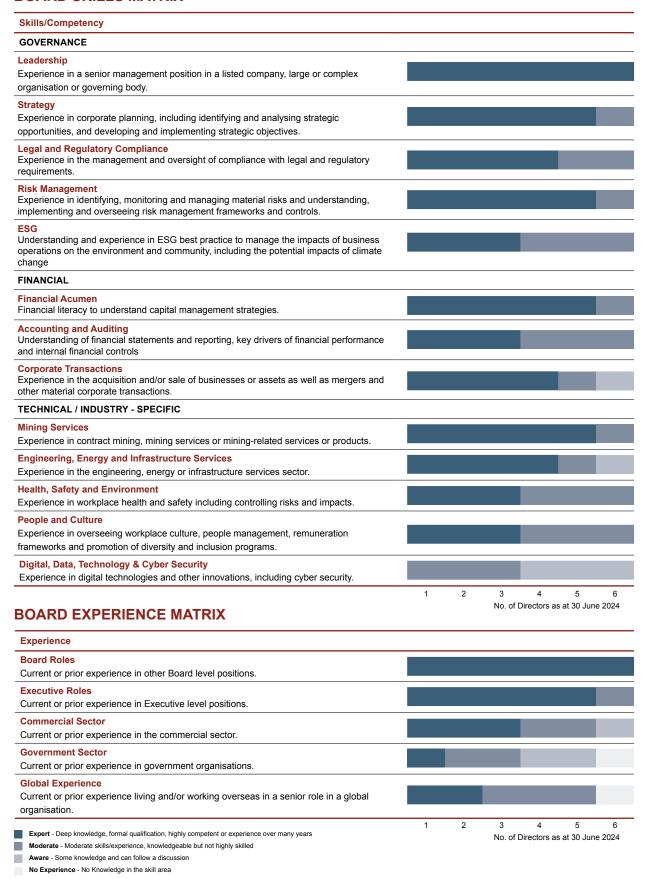
- Is a substantial shareholder of NRW or an officer of, or otherwise associated directly with a substantial shareholder of NRW (as defined in section 9 of the Corporations Act 2001 (Cth));
- Is employed, or has previously been employed in an executive capacity by the Group, and there has not been a period 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; and
- Has a material contractual relationship with the Group other than as a Director.

Independence and length of service of current board members are listed on pages 11-12.

To facilitate independent judgement in decisionmaking, 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.

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

BOARD SKILLS MATRIX



2.4. Majority Board Independence

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

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

2.5. Board Chair

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

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

The Directors have elected Mr Arnett as Chair of the Board. In line with the Board Charter, Mr Arnett is an independent, Non-Executive Director, and is not the same person as the Managing Director (CEO). Mr Arnett's qualifications, skills, experience and other details are provided in the Directors' Report within NRW's 2024 Annual Report.

2.6. Director Induction and Development

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

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

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

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



Instill a Culture of Acting Lawfully, Ethically and Responsibly

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

3.1. Company Values

During FY24, the Company went through a comprehensive process to re-set its corporate values. These values codify the corporate culture at NRW and set the foundation for appropriate conduct from Company officers and employees to build long-term sustainable value. The Company actively communicates its values to its employees and other stakeholders in various business communications, including ensuring they are available on the Company's website.

3.2. Code of Conduct

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

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

Any material breaches of the Code of Conduct are reported to the Board.

3.3. Whistleblower Policy

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

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

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

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

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

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

3.4. Anti-Fraud, Bribery and Corruption

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

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

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

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

Safeguard the Integrity of Corporate Reports

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

4.1. Audit Committee

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

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

The relevant qualifications, skills, experience and other details of Audit Committee members are provided in the Directors' Report within NRW's 2024 Annual Report.

The Audit Committee meets during the year, including immediately prior to the release of the half year and full year financial statements. The Audit Committee reviews the integrity of the Company's financial statements and satisfies itself that the Company's financial reports comply with Australian accounting standards and give a true and fair view of the Company's financial condition and operational results.

The Audit & Risk Committee was split during the year into the Audit Committee and Risk Committee. During the 2024 financial year, four meetings of the combined Audit & Risk Committee were held with all members at that time in attendance.

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

4.2. Financial Statement Declarations

Prior to approval of the half year and full year financial statements by the Board, the Board requires the Chief Executive Officer and Chief Financial Officer to provide a written declaration confirming that:

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

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

The Board received these written declarations for the Company's half year and full year reporting periods in FY24.

4.3. Verification of Unaudited Periodic Corporate Reports

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

Key periodic shareholder communications include the Company's Annual Report, Sustainability Report and the Modern Slavery Statement.

Make Timely and Balanced Disclosure

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

5.1. Continuous Disclosure

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

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

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

Pursuant to this policy, all management and staff must inform the Chief Executive Officer (or in their absence, the Company Secretary, or another Director) of any potentially material information as soon as practicable after the person becomes aware of that information. In accordance with ASX Listing Rule 3.1, the 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 Company Secretary is the authorised officer for ASX Listing Rule purposes and is responsible for oversight and disclosure of information to the ASX.

5.2. Board Notification of Material Market Announcements

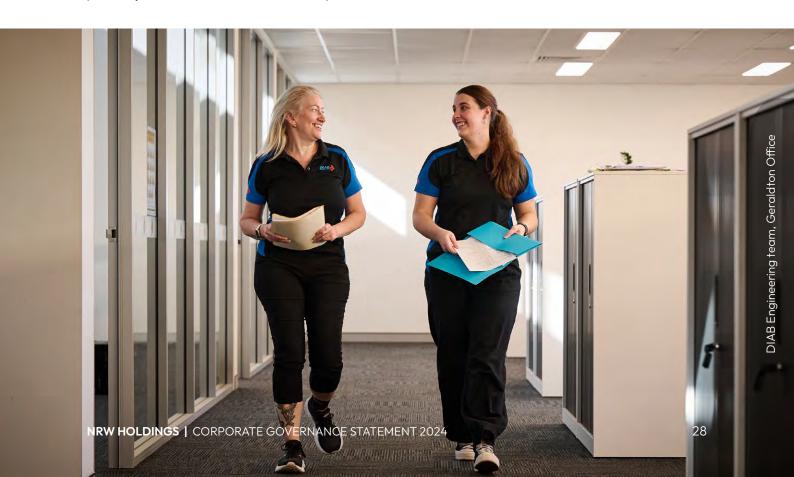
The Company is committed to ensuring the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures.

The Board are advised promptly of any proposed market releases and electronically receive a copy of any release made on the ASX platform promptly after they have been made.

5.3. Release of Investor Presentations

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

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



Respect the Rights of Security Holders

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

6.1. Information to Investors

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

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

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

6.2. Investor Relations and Shareholder Communication

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

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

6.3. Participation at Meetings of Security Holders

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

For shareholder meetings, including the Annual General Meeting, the Company issues a Notice of Meeting and Explanatory Memorandum which details and encourages shareholders to participate in such meetings. These documents are provided to shareholders with sufficient time for shareholders to express their views to the entity's Board and management about any areas of concern or interest for them.

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

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

6.4. Substantive Resolutions Decided by

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

6.5. Electronic Communication

The Company gives shareholders the option to receive communications from, and send communications to, the Company and its share registry, Link Market Services, electronically.

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

07

Recognise and Manage Risk

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

7.1. Risk Committee

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

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

The relevant qualifications, skills, experience and other details of Risk Committee members are provided in the Directors' Report within NRW's 2024 Annual Report.

The Risk Committee advises the Board on risk-related matters and is tasked with reviewing the effectiveness of the Group's approach to risk management.

The Risk Committee was formed during FY24 and therefore only met once during the period, with all Committee members in attendance. The Risk Committee Charter is disclosed on the Company's website (nrw.com.au/about-us/corporate-governance/).

7.2. Risk Management Framework

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

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

During FY24, the Risk Committee undertook such a review and was satisfied that the risk management framework in place was adequate for the size and complexity of the Company, and that the Company was operating in line with the risk appetite set by the Board.

7.3. Internal Audit

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

7.4. Material Exposure to Environmental or Social Risks

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

NRW's exposure to environmental or social risks are considered in our assessment of material risks that could adversely affect the Company above. Material risks that could adversely affect the Company have been identified and disclosed, along with commentary on the risk and mitigating actions, in the Corporate Governance and Risk Management section of NRW's 2024 Annual Report.

Remunerate Fairly and Responsibly

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

8.1. Remuneration Committee

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

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

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

The Nomination & Remuneration Committee met two times in FY24, with all Committee members in attendance.

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

8.2. Policies and Practices Regarding Remuneration

Details of the Company's remuneration policies and practices, and the remuneration of its Directors and Executive Management Team, are contained within the 'Remuneration Report' which forms part of the Directors' Report within the Company's 2024 Annual Report. The Remuneration Report includes a summary of the Company's practices for determining the nature and amount of remuneration for Non-Executive Directors, the Managing Director and broader Executive Management Team, and the relationship between those policies and Company Performance. Shareholders are invited to consider and approve the Remuneration Report at each Annual General Meeting of the Company.

The Board is responsible for the remuneration and remuneration outcomes for the Managing Director and Non-Executive Directors.

The Board has established the Nomination &

Remuneration Committee to assist it in discharging this responsibility.

Non-Executive Directors

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

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

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

Managing Director and Executive Management Team

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

The Nomination & Remuneration Committee review the Executive remuneration packages by reference to Company performance, individual performance and comparable information from industry reports. All Executives receive a base salary plus superannuation and performance incentives. The fixed component, base salary, 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.

8.3. Equity-Based Remuneration Schemes

The Terms and Conditions of the Company's Performance Rights Plan provides that participants in equity-based remuneration plans are not permitted to enter into transactions that would limit the economic risk of options or other unvested entitlements.

These Terms and Conditions are available on the Company's website (nrw.com.au/about-us/corporate-governance/).



