

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **NRW Holdings Limited**ACN/ARSN **118 300 217****1. Details of substantial holder (1)**Name **Australian Retirement Trust Pty LTD ATF Australian Retirement Trust**ACN/ARSN (if applicable) **010 720 840**

There was a change in the interests of the substantial holder on

**07/11/2024**

The previous notice was given to the company on

**19/12/2023**

The previous notice was dated

**19/12/2023****2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Fully paid ordinary shares</b>	<b>22,659,166</b>	<b>5.001%</b>	<b>28,149,593</b>	<b>6.157%</b>

**3. Changes in relevant interests**

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>Refer to Annexure A</b>					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>Australian Retirement Trust Pty LTD ATF Australian Retirement Trust</b>	<b>HSBC Custody Nominees (Australia) Ltd</b>		<b>Power to exercise voting rights pursuant to position held as trustee of a superannuation</b>	<b>Fully paid ordinary shares 28,149,593</b>	<b>28,149,593</b>

			<b>fund</b>		

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<b>Not Applicable</b>	<b>Not Applicable</b>

## 6. Addresses


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

Name	Address
<b>Australian Retirement Trust Pty LTD ATF Australian Retirement Trust</b>	<b>266 George Street, Brisbane QLD 4000</b>

## Signature

print name    **Steven Moggian**    **Joshua King**    capacity    **Authorised Signatory**

sign here




date    **11/11/2024**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the

acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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**Annexure A**

Holder of Relevant Interest	Purchase/Sale	Trade Date	Consideration (Cash)	Consideration (Non-Cash)	Number of Securities
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/12/2023	33,620.26		11,627
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	18/12/2023	58,894.93		20,343
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	18/12/2023	37,996.60		13,099
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/12/2023	129,179.55		44,381
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/12/2023	150,439.31		50,797
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/12/2023	237,140.16		80,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/12/2023	137,566.51		46,311
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/12/2023	58,819.40		20,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/01/2024	9,495.65		3,293
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	8/01/2024	1,606.05		556
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/01/2024	8,442.78		2,940
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	11/01/2024	32,563.12		11,350
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/01/2024	538,506.47		193,213
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/01/2024	293,539.96		107,143
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/01/2024	201,508.33		75,341
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/01/2024	37,371.29		13,948
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/01/2024	79,978.50		29,958
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/01/2024	3,282.57		1,200
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	19/01/2024	22,481.83		8,213
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	19/01/2024	71,903.87		26,345
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/01/2024	304,219.08		111,940
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/01/2024	213,652.64		78,838
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/01/2024	27,764.26		10,210
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/01/2024	15,985.65		5,831
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/01/2024	151,085.13		56,340
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/01/2024	85,940.27		32,207
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	25/01/2024	35,064.31		13,108
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	25/01/2024	32,769.42		12,252
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	29/01/2024	3,185.07		1,200
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	29/01/2024	53,775.75		19,918
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	29/01/2024	82,973.94		30,631
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	30/01/2024	53,607.98		19,837
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/01/2024	400,087.60		146,520
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	31/01/2024	7,555.59		2,806
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	31/01/2024	80,615.37		29,723
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	2/02/2024	431,117.69		153,160
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	2/02/2024	28,031.90		9,964
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/02/2024	16,189.95		5,750
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	9/02/2024	672,326.20		234,260
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	14/02/2024	17,924.45		6,300
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/02/2024	2,519.05		892
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/02/2024	9,856.45		3,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/02/2024	150,947.66		53,420
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/02/2024	8,718.75		3,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/02/2024	612,926.07		205,247
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/02/2024	7,471.45		2,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	1/03/2024	2,548.57		851
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/03/2024	10,131.33		3,322
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/03/2024	398,327.66		133,667
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/03/2024	987,440.88		331,356
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	5/03/2024	60,917.54		20,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	6/03/2024	10,232.53		3,322
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	6/03/2024	386,573.29		125,208
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	7/03/2024	88,055.32		28,821
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/03/2024	668,717.66		218,847
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	8/03/2024	125,421.05		40,976
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	11/03/2024	370,717.55		122,928
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/03/2024	389,254.76		127,641
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/03/2024	299,084.73		98,039
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/03/2024	45,130.65		15,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/03/2024	1,956,959.30		641,626
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	18/03/2024	1,956,959.30		641,626
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	20/03/2024	2,455.78		823
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	2/04/2024	45,540.52		15,740
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	8/04/2024	42,989.24		15,109
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	9/04/2024	136,313.08		47,781
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/04/2024	95,872.07		33,745
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	11/04/2024	93,359.13		32,827
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	12/04/2024	261.70		100
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	12/04/2024	139,652.93		49,174
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/04/2024	6,041.45		2,150
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/04/2024	69,640.28		24,792
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/04/2024	46,426.88		17,080
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	17/04/2024	18,667.75		6,891
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/04/2024	53,197.95		18,750
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/04/2024	4,857.95		1,700
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/04/2024	79,951.65		28,125
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	24/04/2024	80,325.80		28,125

## Annexure A

Holder of Relevant Interest	Purchase/Sale	Trade Date	Consideration (Cash)	Consideration (Non-Cash)	Number of Securities
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	26/04/2024	9,821.45		3,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	30/04/2024	83,176.89		29,600
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	2/05/2024	12,755.55		4,600
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	3/05/2024	13,832.45		5,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	7/05/2024	82,367.87		30,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/05/2024	98,084.58		35,428
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	8/05/2024	78,758.51		27,835
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	9/05/2024	28,502.98		10,206
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/05/2024	23,597.55		8,352
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/05/2024	43,571.83		16,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/05/2024	43,720.66		16,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/05/2024	222,553.12		81,821
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/05/2024	222,553.12		81,821
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/05/2024	1,629.45		600
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/05/2024	47,152.07		15,740
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	29/05/2024	4,942.55		1,700
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	30/05/2024	695,662.09		231,587
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	30/05/2024	21,425.84		7,129
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/05/2024	709,469.24		231,587
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/05/2024	91,483.16		29,810
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	4/06/2024	74,276.52		24,842
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	5/06/2024	586,312.50		198,750
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	5/06/2024	71,782.78		24,341
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	6/06/2024	132,920.93		44,312
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/06/2024	37,799.17		12,485
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	11/06/2024	578,694.80		195,505
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	11/06/2024	111,483.02		37,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/06/2024	110,983.16		37,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/06/2024	591,517.08		199,164
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/06/2024	517,983.64		165,016
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	24/06/2024	4,533,836.58		1,443,897
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/06/2024	4,533,836.58		1,443,897
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	24/06/2024	191,847.14		60,964
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	26/06/2024	142,825.95		46,607
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	27/06/2024	138,172.97		45,370
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	28/06/2024	178,747.89		57,784
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/07/2024	42,264.81		13,847
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	3/07/2024	191,733.39		62,200
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	3/07/2024	354,473.29		115,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	9/07/2024	40,081.35		12,987
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/07/2024	42,954.11		13,683
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/07/2024	496,956.14		148,810
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	1/08/2024	1,323,318.02		396,203
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/08/2024	1,323,318.02		396,203
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	2/08/2024	3,030.24		915
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	9/08/2024	626,214.14		200,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	12/08/2024	2,815.11		892
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	12/08/2024	541,557.86		171,954
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	13/08/2024	956,446.54		300,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/08/2024	11,167.55		3,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/08/2024	956,476.52		300,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/08/2024	2,172,875.82		624,743
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/08/2024	521,222.66		150,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/09/2024	1,643.65		500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/09/2024	586,146.14		175,574
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/09/2024	94,280.38		28,355
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	11/09/2024	51,416.09		15,257
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	18/09/2024	1,273,405.00		362,028
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/10/2024	11,291.88		3,115
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/10/2024	1,126,113.21		308,701
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	3/10/2024	561,803.45		154,117
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	8/10/2024	201,629.35		56,797
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	8/10/2024	144,065.22		40,411
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	8/10/2024	361,889.08		101,609
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/10/2024	96,143.58		26,559
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	11/10/2024	169,089.03		46,581
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/10/2024	734,225.95		196,642
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/10/2024	3,808.55		1,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/10/2024	94,528.69		25,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/11/2024	6,082,006.40		1,600,000