

Form 604Corporations 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 on29/01/2025

The previous notice was given to the company on

11/11/2024

The previous notice was dated

11/11/2024**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)
Fully paid ordinary shares	28,149,593	6.157%	23,576,441	5.157%

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
Refer to Annexure A					

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	HSBC Custody Nominees (Australia) Ltd		Power to exercise voting rights pursuant to position held as trustee of a superannuation	Fully paid ordinary shares 23,576,441	23,576,441

			fund		

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
Not Applicable	Not Applicable

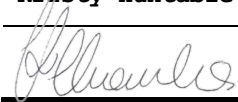
6. Addresses

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

Name	Address
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	266 George Street, Brisbane QLD 4000

Signature

print name **Kristy Huxtable** capacity **Company Secretary**

sign here  date **31/01/2025**

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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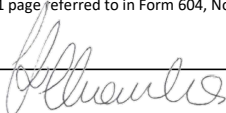
Annexure A

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust ACN 010 720 840

This is Annexure A of 1 page referred to in Form 604, Notice of change of interest of substantial holder

Kristy Huxtable

Company Secretary



Date: 31/01/2025

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	14/11/2024	18,896,780.54		4,895,539
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	14/11/2024	18,896,780.54		4,895,539
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	21/11/2024	11,967.85		3,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	9/12/2024	622,224.12		160,411
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/12/2024	123,895.04		32,827
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/01/2025	6,511.92		1,902
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/01/2025	3,713,801.02		1,072,774
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/01/2025	91,024.30		26,230
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/01/2025	1,517,030.14		441,328
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/01/2025	1,014,886.56		291,031
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	17/01/2025	514,249.45		146,904
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	20/01/2025	1,765,414.83		501,277
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	21/01/2025	236,701.29		68,366
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/01/2025	1,137,769.33		330,410
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/01/2025	400,502.06		116,357
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/01/2025	2,849,078.61		829,926
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/01/2025	579,892.32		171,685
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/01/2025	123,630.41		36,712
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/01/2025	1,147,668.33		338,782
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	29/01/2025	319,318.75		93,038
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/01/2025	219,813.40		64,651
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	29/01/2025	1,229,675.60		361,319