

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo 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**The holder became a substantial holder on **26/03/2025****2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	22,995,770	22,995,770	5.030%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	Power to exercise voting rights pursuant to position held as trustee of a superannuation fund.	Fully paid ordinary shares 22,995,770

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	HSBC Custody Nominees (Australia) Limited		Fully paid ordinary shares 22,995,770

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

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6. Associates

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

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

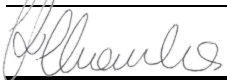
7. Addresses

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 City QLD 4000

Signature

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

sign here  date **28/03/2025**

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, 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.

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 603, Notice of initial substantial holder

Kristy Huxtable

Company Secretary

Date: 28/03/2025

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	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	1,014,886.56		291,031
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	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	29/01/2025	319,318.75		93,038
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	30/01/2025	1,147,668.33		338,782
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/01/2025	219,813.40		64,651
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	31/01/2025	1,229,675.60		361,319
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	3/02/2025	526,497.35		154,426
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	4/02/2025	1,158,923.72		338,752
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/02/2025	566,907.66		169,929
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	6/02/2025	1,608,486.15		478,277
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/02/2025	224,138.80		64,780
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/02/2025	958,858.45		278,273
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	7/02/2025	232,630.59		67,867
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/02/2025	20,179.24		5,997
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	17/02/2025	9,229.61		2,737
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	6/03/2025	356,194.56		124,723
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	6/03/2025	839,124.94		294,603
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/03/2025	21,567.55		8,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	17/03/2025	18,747.59		6,935
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	24/03/2025	296,678.89		102,815
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	25/03/2025	666,522.53		231,077
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	26/03/2025	410,870.72		145,184