



Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of NRW Holdings Limited (**Company**) will be held at 181 Great Eastern Hwy, Belmont, Western Australia (NRW Holdings offices) on Tuesday, 18th February at 2.00pm (Perth time).

The Explanatory Memorandum, which accompanies and forms part of this Notice of Extraordinary General Meeting (**Notice**), describes in detail the matters to be considered. Shareholders should read the Explanatory Memorandum in full.

Items of business

1. Ratification of Share issue

To consider and, if thought fit, pass the following as an ordinary resolution: (**Resolution 1**)

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 42,105,264 fully paid ordinary shares in the capital of the Company under the Placement announced on 28 November 2019 and summarised in the accompanying Explanatory Memorandum."

2. Approval of financial assistance

To consider and if thought appropriate, pass the following resolution as a special resolution: (**Resolution 2** or the **Financial Assistance Resolution**)

"That:

1 *for the purposes of 260B(2) of the Corporations Act 2001 (Cth), approval is given for each of:*

- (a) NRW Contracting Pty Ltd ABN 88 008 766 407;*
- (b) NRW Contracting (No.2) Pty Ltd ABN 80 621 008 473; and*
- (c) DIAB Engineering Pty Ltd ABN 95 611 036 689,*

*(each a **Subsidiary**) to give financial assistance as described in the Explanatory Memorandum; and*

2 *each Subsidiary may enter into and give effect to the documents required to implement the financial assistance as described in the Explanatory Memorandum."*

Voting restrictions

Resolution 1

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

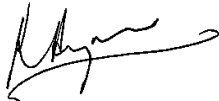
- a person who participated in the issue or is a counterparty to the agreement being approved; or
- any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Kim Hyman', with a long horizontal flourish extending to the right.

Kim Hyman
Company Secretary
17 January 2020

Voting

Voting entitlements

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that the shareholding of each person for the purpose of determining entitlements to attend and vote at the Extraordinary General Meeting will be based on registered holdings set out in the Company's share register as at 2.00pm (Perth time) on Sunday, 16 February 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

How to vote

You may vote by attending the Extraordinary General Meeting in person, by proxy, attorney or authorised representative (in the case of a company).

Voting in person

A Shareholder that is an individual may attend and vote in person at the Extraordinary General Meeting. If you wish to attend the Extraordinary General Meeting, please bring the enclosed proxy form to the Extraordinary General Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Extraordinary General Meeting to facilitate this registration process.

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Extraordinary General Meeting in accordance with section 250D of the Corporations Act 2001 (Cth) (**Corporations Act**). The appropriate "Appointment of Corporate Representation" should be produced prior to admission. A form of the appointment may be obtained from the Company's share registry or at www.linkmarketservices.com.au.

Voting by proxy

A Shareholder has the right to appoint a proxy, who need not be a Shareholder of the Company. A proxy form is enclosed with this Notice of Extraordinary General Meeting. If an additional proxy form is required, the Company's share registry will supply it on request. You should complete the proxy form if you do not wish to attend the Extraordinary General Meeting and wish to appoint a proxy to attend and vote on your behalf. If you intend to attend the Extraordinary General Meeting, you do not need to complete the proxy form. However, please bring the proxy form with you to the Extraordinary General Meeting to assist with your registration.

To be valid, the proxy form must be signed in accordance with the instructions set out on the proxy form. To be valid, your proxy form (and any power of attorney under which it is signed) must be received by 2.00pm (Perth time) on Sunday 16 February 2020. Your proxy form can be returned in the reply paid envelope provided, deposited at the share registry of the Company, Link Market Services Limited, at Locked Bag A14, Sydney South NSW 1235, hand delivered to 1A Homebush Bay Drive, Rhodes NSW 2138, sent by facsimile to Link Market Services Limited on +61 2 9287 0309, or lodged online. To lodge your proxy online, go to www.linkmarketservices.com.au. Select Investor Login and in the 'Single Holding' section enter NRW Holdings Limited or NWH as the Issuer Name and enter your holding details as shown on your proxy form (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode as shown on the front of your Proxy Form), enter the security code and follow the prompts to lodge your vote. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

You may still attend the Extraordinary General Meeting even if you have appointed a proxy. However, your proxy's authority to speak and vote for you at the meeting is suspended while you are present at the meeting.

Appointing a second proxy

If you are entitled to 2 or more votes, you may appoint up to 2 persons to act as your proxy to attend and vote on your behalf. If you wish to do this, you must use a separate proxy form in respect of each proxy and indicate the percentage of your voting rights or the number of Shares that each proxy is appointed in respect of on the proxy forms. If the appointment does not specify the proportion or the number of the Shareholder's votes, each proxy may exercise half of the votes. You should photocopy the enclosed proxy form or request the Company's share registry to send an additional proxy form.

Directing your proxy how to vote

If you wish to direct your proxy how to vote on any or all of the resolutions, place a mark "X" in the "For", "Against" or "Abstain" box. If you do not direct your proxy how to vote, your proxy may vote as he, she or it sees fit. If you mark the abstain box, you are directing your proxy not to vote on your behalf in respect of that resolution and your votes will not be included on a show of hands or on a poll.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote by placing a mark “X” in the “For”, “Against” or “Abstain” box on the proxy form for each item of business.

If you appoint the Chairman of the Extraordinary General Meeting as your proxy (or the Chairman becomes your proxy by default), but do not give directions on how to vote on a particular resolution, the Chairman will vote in accordance with his stated voting intentions.

In respect of resolutions 1 and 2, if you appoint the Chairman as your proxy (or the Chairman becomes your proxy by default), but you do not give directions on how to vote in relation to the resolution, you will be authorising the Chairman to vote in accordance with his stated voting intention which is to vote in favour of resolutions 1 and 2, subject to any voting prohibitions that may apply.

Attorneys

If an attorney for a Shareholder is to vote at the Extraordinary General Meeting, the instrument conferring the power of attorney or a certified copy must be provided to the Company in the same manner as proxies not later than 48 hours before the time for holding the Extraordinary General Meeting.

Explanatory Memorandum

This Explanatory Memorandum contains background material to assist Shareholders in relation to the items of business to be considered at the Extraordinary General Meeting and in deciding how to vote on the resolutions set out in this Notice.

Item 1 Ratification of Share Issue (Resolution 1)

Background

As announced to ASX on 29 November 2019, the Company undertook a capital raising of \$120 million by way of a placement of 42,105,264 Shares (**Placement Shares**) to professional and sophisticated investors in Australia and certain eligible investors in certain overseas jurisdictions at an issue price of \$2.85 per Placement Share (**Placement**). The Placement Shares were issued on 4 December 2019. The net proceeds of the Placement were used for the acquisition of BGC Contracting Pty Ltd.

The purpose of resolution 1 is for Shareholders to approve and ratify, under ASX Listing Rule 7.4 and for all other purposes, the issue of the 42,105,264 Placement Shares.

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that an issue of, or agreement to issue, securities made without the approval under ASX Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach ASX Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity) and Shareholders subsequently approve it.

The issue of the Placement Shares has been completed and those Shares were issued within the 15% limit permitted by ASX Listing Rule 7.1. However, without Shareholder approval pursuant to ASX Listing Rule 7.4, that Share issue will be counted towards the Company's 15% capacity and will therefore reduce the Company's capacity to issue Shares in the future without obtaining Shareholder approval.

Accordingly, resolution 1 seeks Shareholder ratification and approval of the allotment and issue of the Placement Shares for the purpose of satisfying the requirements of ASX Listing Rule 7.4 and for all other purposes. If resolution 1 is not approved, the Company's ability to raise additional equity funds without Shareholder approval will be restricted until the Company's 15% capacity is refreshed.

Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

Placement Shares	
<i>The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected</i>	The Placement Shares were issued to professional and sophisticated investors in Australia and certain eligible investors in certain overseas jurisdictions. These investors were identified by UBS AG, Australia Branch (lead manager to the Placement) and Euroz Securities (co-manager to the Placement).
<i>The number and class of securities the entity issued or agreed to issue</i>	The Placement Shares comprise 42,105,264 fully paid ordinary shares in the capital of the Company.
<i>The date or dates on which the securities were or will be issued</i>	The Placement Shares were issued on 4 December 2019

<i>The price or other consideration the entity has received or will receive for the issue</i>	The Placement Shares were issued at an issue price of \$2.85 per Placement Share.
<i>The purpose of the issue, including the use or intended use of any funds raised by the issue</i>	The net proceeds of the Placement were used for the acquisition of BGC Contracting Pty Ltd.
<i>A voting exclusion statement</i>	A voting exclusion statement is included in this Notice.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of resolution 1.

Item 2

Approval of financial assistance (Resolution 2)

Background

As previously announced to the ASX, the Company has acquired the entire issued share capital of NRW Contracting Pty Ltd ACN 008 766 407 (formerly called BGC Contracting Pty Ltd) (**NRW Contracting**) pursuant to the Share Sale Agreement dated 28 November 2019 between the Company and BGC (Australia) Pty Ltd ACN 005 736 005 (**Acquisition**).

As a result of the Acquisition, NRW Contracting and its subsidiaries (namely NRW Contracting (No.2) Pty Ltd ACN 621 008 473 (formerly known as BGC Contracting Mining Pty Ltd) and DIAB Engineering Pty Ltd ACN 611 036 689) (**DIAB**) have become wholly owned subsidiaries of the Company (NRW Contracting and its subsidiaries together being the '**Subsidiaries**').

In connection with the Acquisition:

- (a) the Company entered into variation deeds to amend the:
 - (i) facility agreement (multi-option facility) dated 16 December 2016 between the Company, each entity named in schedule 1 to that agreement, each entity named in schedule 2 to that agreement and Commonwealth Bank of Australia trading as Bankwest (**Bankwest**) (as amended from time to time) (**Multi-option Facility Agreement**); and
 - (ii) facility agreement (acquisition facility) dated 11 August 2017 between NRW Mining Pty Ltd, each entity named in schedule 1 to that agreement and Bankwest (as amended from time to time) (**Acquisition Facility Agreement**);
- (b) the Company entered into a new facility agreement dated 6 December 2019 between the Company, each entity named in schedule 1 to that agreement and Bank of China Limited, Sydney Branch (**BOC**) (**BOC Facility Agreement**),
(the Multi-option Facility Agreement, Acquisition Facility Agreement and BOC Facility Agreement together being the '**Group Facility Agreements**'); and
- (c) BOC acceded as a new beneficiary under the 'Security Trust Deed – NRW Security Trust II' dated 15 December 2016 between the Company and AMAL Security Services Pty Ltd (among others) (**Security Trust Deed**) and BOC became a beneficiary of 'Security Pool A' (which was previously established in accordance with the Security Trust Deed).

The Group Facility Agreements require that each Subsidiary accede as a guarantor and obligor to the relevant facility agreement by 31 March 2020 (to allow time for the Company to seek the shareholder approvals required under s 260B(2) of the Corporations Act).

The facilities provided under the Group Facility Agreements were used in connection with the Acquisition in the manner set out below:

- (a) existing bank guarantees drawn by NRW Contracting and issued by Bankwest under a credit facility that NRW Contracting had with Bankwest became deemed drawings by the Company and issued by Bankwest under the Multi-option Facility Agreement; and
- (b) the facilities provided under the BOC Facility Agreement were used to fund the repayment of the existing asset finance facility that NRW Contracting had with Commonwealth Bank of Australia (**CBA**). The Company paid this amount to CBA on behalf of NRW Contracting (creating an inter-company loan between the Company and NRW Contracting). The payment to CBA was made by the Company from its cash

reserves, with the Company then drawing an equivalent amount from the BOC Facility Agreement.

As part of the Acquisition, the Company assumed the asset finance obligations of the Subsidiaries totalling approximately A\$193m (as at the economic effective date of 31 August 2019).

The Company agreed with National Australia Bank (**NAB**) (as one of the existing asset financiers) to procure that, by 31 March 2020, NRW Contracting enter into a new asset finance facility (to replace the existing asset finance facility in place between NRW Contracting and NAB). The new asset finance facility will comprise of:

- (a) a finance agreement between NAB, the Company, NRW Contracting, DIAB and certain other subsidiaries of the Company (**NAB Finance Agreement**) (the Company, NRW Contracting, DIAB and certain other subsidiaries of the Company, being the '**NAB Obligors**');
- (b) a master asset finance agreement between NAB and the NAB Obligors (**NAB Master Agreement**);
- (c) a guarantee to be given by the NAB Obligors in respect of each other NAB Obligor's obligations under the NAB Finance Agreement and NAB Master Agreement (**NAB Guarantee**); and
- (d) security granted by:
 - (i) the Company in favour of NAB under the NAB Master Agreement and the master asset finance agreement dated 13 February 2006 between, amongst others, the Company and NAB, as amended from time to time; and
 - (ii) the NAB Obligors (other than the Company) under the NAB Master Agreement, (**NAB Security**),

(the documents listed in paragraphs (a) to (d) above being the '**NAB Facility Documents**').

It was agreed that the entry into the NAB Facility Documents would occur after the Acquisition to allow time for the Company to seek the shareholder approvals required under s260B(2) of the Corporations Act.

Restrictions on companies giving financial assistance

Pursuant to section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

The requirements for shareholder approval under section 260B of the Corporations Act are described below.

Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or its holding company, the financial assistance must be approved by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

If the company giving the financial assistance will be a subsidiary of a listed domestic corporation immediately after the acquisition, the financial assistance must also be approved by a special resolution passed at a general meeting of that corporation under section 260B(2) of the Corporations Act. For this reason, the Company is required to approve of the financial assistance by special resolution.

Shareholders' approval

The purpose of this Explanatory Memorandum is to explain in further detail the proposed Financial Assistance Resolution set out in the Notice which must be passed under section 260B(2) of the Corporations Act to enable each Subsidiary to provide the financial assistance in connection with the Acquisition.

Acquisition of NRW Contracting

As stated above, as a result of the Acquisition the Company acquired the entire issued share capital of NRW Contracting.

Each Subsidiary became a subsidiary of the Company, a listed domestic corporation, immediately after the Acquisition.

The Financing

In connection with the Acquisition and other associated transactions, it is proposed that each Subsidiary will enter into the following documents:

- (a) an accession deed under which each Subsidiary accedes as a borrower, guarantor and obligor under the Multi-option Facility Agreement whereby each Subsidiary will provide a guarantee and indemnity in favour of Bankwest for any amounts owed under the Finance Documents (as defined in the Multi-option Facility Agreement);
- (b) an accession deed under which each Subsidiary accedes as a guarantor and obligor under the Acquisition Facility Agreement whereby each Subsidiary will provide a guarantee and indemnity in favour of Bankwest for any amounts owed under the Finance Documents (as defined in the Acquisition Facility Agreement);
- (c) an accession deed under which each Subsidiary accedes as a guarantor and obligor under the BOC Facility Agreement whereby each Subsidiary will provide a guarantee and indemnity in favour of BOC for any amounts owed under the Finance Documents (as defined in the BOC Facility Agreement);
- (d) a general security agreement granted by each Subsidiary over all of its present and after-acquired property in favour of AMAL Security Services Pty Limited in its capacity as security trustee of the NRW Security Trust II (**General Security Agreement**);
- (e) an accession deed under which NRW Contracting accedes as a new obligor under the Security Trust Deed;
- (f) an accession deed under which NRW Contracting (No.2) Pty Ltd accedes as a new obligor under the Security Trust Deed;
- (g) an accession deed under which DIAB accedes as a new obligor under the Security Trust Deed; and
- (h) a seventh deed of amendment and restatement – NRW Security Trust II – security pool supplement – security pool A under which each Subsidiary will become a party as a security provider under the document titled 'NRW Security Trust II – security pool supplement – security pool A' dated 15 December 2016 between, among others, AMAL Security Services Pty Limited in its capacity as security trustee of the NRW Security Trust II and the Company, as amended from time to time,

(the documents listed in paragraphs (a) to (h) above being the '**Group Facility Documents**').

In connection with the Acquisition and other associated transactions, it is also proposed that NRW Contracting and DIAB will enter into the NAB Facility Documents whereby NRW Contracting and DIAB will provide a guarantee and indemnity in favour of NAB for any amounts owed by any NAB Obligor under the NAB Finance Agreement and NAB Master Agreement. In addition, NRW Contracting has and will grant the NAB Security, and DIAB will grant the NAB Security.

The Group Facility Documents, the NAB Facility Documents along with any and all agreements, deeds, instruments, notices, consents, forms and other documents for the purpose of, in connection with, ancillary or incidental to or in any way related to the Acquisition as referred to in this Explanatory Memorandum are referred to as the '**Documents**'.

The:

- (a) facilities provided under the Multi-option Facility Agreement and the BOC Facility Agreement were drawn, among other purposes, to assist in fulfilling obligations associated with the Acquisition; and
- (b) entry into the NAB Facility Documents is to assist in fulfilling obligations associated with the Acquisition,

(Financing).

The Acquisition and the Financing together is referred to as the **Transaction**.

Effect of the proposed financial assistance

The provision of guarantees and indemnities under each Group Facility Agreement and the NAB Guarantee, the grant of security under the General Security Agreement, the grant of the NAB Security and the execution of one or more of the Documents, may involve the provision of financial assistance by the Subsidiaries in connection with the Acquisition including without limitation:

- (a) (joint and several liability): each Subsidiary will assume a joint and several liability with the Company and other guarantors;
- (b) (guarantee and indemnities):
 - (i) Bankwest and BOC may be entitled to claim by way of the guarantee and indemnities provided by each Subsidiary, in whole or in part, any amounts owed under a Group Facility Agreement or other Finance Documents (as defined in the relevant Group Facility Agreement); and
 - (ii) NAB may be entitled to claim by way of the guarantee and indemnities provided by NRW Contracting and DIAB, in whole or in part, any amounts owed under the NAB Facility Documents;
- (c) (enforcement of security):
 - (i) AMAL Security Services Pty Ltd (as security trustee) acting on instructions from Bankwest and BOC may be entitled to enforce the security granted by a Subsidiary and apply the proceeds of enforcement towards repayment of the amounts owed under the relevant Group Facility Agreement or other Finance Documents (as defined in the relevant Group Facility Agreement);
 - (ii) NAB may be entitled to enforce the security granted by NRW Contracting and DIAB and apply the proceeds of enforcement towards repayment of the amounts owed under the NAB Facility Documents;
- (d) (representations, warranties and undertakings): each Subsidiary will provide certain representations, warranties and undertakings, and have certain restrictions imposed on the ability to:

- (i) grant further security over its assets or dispose of assets;
 - (ii) make distributions to its shareholders; and
 - (iii) borrow money in the future or to incur further financial indebtedness;
- (e) (event of default): each Subsidiary will be subject to certain events of default under each Group Facility Agreement, other Finance Documents (as defined in the relevant Group Facility Agreement) and the NAB Facility Documents;
- (f) (other support): each Subsidiary may be required to make available directly or indirectly its cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the Company and other guarantors to comply with their payment and other obligations under each Group Facility Agreement, other Finance Documents (as defined in the relevant Group Facility Agreement) and the NAB Facility Documents.

Reasons for giving financial assistance

The main reasons for the giving of the financial assistance described above in connection with the Acquisition are:

- (a) it is a condition in each Group Facility Agreement that each Subsidiary accede as a guarantor and obligor to the relevant facility agreement and grant the General Security Agreement by 31 March 2020. If this does not occur by 31 March 2020, this will be a breach of an undertaking and may result in an event of default occurring. This would affect the Company's ability to provide funding to each Subsidiary and ultimately, the Company's funding for general corporate purposes;
- (b) it is a condition in a side letter dated 9 December 2019 between NAB and the Company that the new asset finance facility with NAB be entered into by 31 March 2020. If this does not occur by 31 March 2020, this will be a breach of a term of this side letter and (if no agreement is reached within the prescribed negotiation period) NAB can cancel NRW Contracting's existing asset finance facility and require repayment in full. This would affect NRW Contracting's ability to access funding for asset financing;
- (c) it benefits each Subsidiary to assist the Company (as its ultimate holding company) to continue to have access to financing in order to ensure the Company can provide its subsidiaries with finance on better terms than would be available to each Subsidiary on a stand-alone basis; and
- (d) each Subsidiary is interested in the financial well-being of the Company (as its ultimate holding company), and it is in each Subsidiary's interests to assist the Company to have access to financing, because the Company provides the Subsidiaries with skills or with management and with other services.

Financial Assistance Resolution

To summarise, it is proposed that the giving by each Subsidiary of the financial assistance in connection with the Acquisition be approved by the shareholders of the Company passing the Financial Assistance Resolution pursuant to section 260B(2) of the Corporations Act. The Financial Assistance Resolution is set out in the Notice accompanying this Explanatory Memorandum.

Shareholders of the Company may vote either for or against the Financial Assistance Resolution. The Financial Assistance Resolution will be passed if a special resolution is passed at a general meeting of the Company.

Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, copies of the Notice as sent to the shareholders were lodged with the Australian Securities & Investments Commission before their dispatch to the shareholders.

Disclosure

The directors of the Company consider that the Notice contains all information known to the Company that would be material to the shareholders in deciding how to vote on the proposed resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

Directors' recommendation

Based on information available at this time, the directors of the Company believe that the Transaction is not materially prejudicial to the interests of each Subsidiary or its shareholders, or the ability of each Subsidiary to pay its creditors.

However, the directors consider it prudent and consistent with good business practice to seek shareholders' approval. Bankwest, BOC and NAB have also required the Company to do so.

The directors of the Company have unanimously approved the Notice and recommend shareholders' approval as set out in the Notice.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

NRW Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of NRW Holdings Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **2:00pm (Perth time) on Tuesday, 18 February 2020 at 181 Great Eastern Hwy, Belmont, Western Australia (NRW Holdings offices)** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

1 Ratification of Share issue

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Approval of financial assistance

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (Perth time) on Sunday, 16 February 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

NRW Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**