

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme NRW HOLDINGS LTD

ACN/ARSN 118 300 217

1. Details of substantial holder(1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

There was a change in the interests of the
substantial holder on 18 / 03 / 2020

The previous notice was given to the company on 17 / 03 / 2020

The previous notice was dated 13 / 03 / 2020

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)
ord	26,464,484	6.20	30,911,018	7.24

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
	See 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
	See Annexure 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

6. Addresses

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

Name	Address
Annexure C	

Signature

print name Maria Tricarico

capacity *Authorised Signatory

sign here

date 20 / 03 / 2020

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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.

This is Annexure A of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

20-Mar-20
Date

Maria Tricarico,
Authorised Signatory

5. Consideration

NRW HOLDINGS LTD (NWH)							
Date of Change	Person whose relevant interest changed	Nature of change (6) / Consideration given in relation to change (7)		CCY	Class and number of securities affected		Person's votes affected
16-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.43	AUD	ORD	20,825	20,825
16-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.43	AUD	ORD	48,333	48,333
16-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.43	AUD	ORD	699,682	699,682
16-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.43	AUD	ORD	1,313,206	1,313,206
16-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.40	AUD	ORD	4,284	4,284
16-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.40	AUD	ORD	952	952
16-Mar-20	BlackRock Advisors (UK) Limited	on mkt sell	1.40	AUD	ORD	-1,690	-1,690
16-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt sell	1.40	AUD	ORD	-9,996	-9,996
16-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-5,709	-5,709
17-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.40	AUD	ORD	116,649	116,649
17-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.40	AUD	ORD	28,389	28,389
17-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.40	AUD	ORD	321,833	321,833
17-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.40	AUD	ORD	71,122	71,122
17-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.42	AUD	ORD	21,493	21,493
17-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.42	AUD	ORD	243,660	243,660
17-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.42	AUD	ORD	53,847	53,847
17-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.52	AUD	ORD	4,284	4,284
17-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy	1.52	AUD	ORD	845	845
17-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.52	AUD	ORD	54,464	54,464
17-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-3,072	-3,072
18-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.45	AUD	ORD	44,264	44,264
18-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.45	AUD	ORD	501,806	501,806
18-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.45	AUD	ORD	110,895	110,895
18-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.42	AUD	ORD	144,526	144,526
18-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.42	AUD	ORD	144,525	144,525
18-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.42	AUD	ORD	62,395	62,395
18-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.42	AUD	ORD	124,789	124,789
18-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.42	AUD	ORD	318,338	318,338
18-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.42	AUD	ORD	11,044	11,044
18-Mar-20	BlackRock Investment Management (Australia) Limited	on mkt buy	1.38	AUD	ORD	1,904	1,904
18-Mar-20	BlackRock Advisors (UK) Limited	on mkt buy	1.38	AUD	ORD	2,535	2,535
18-Mar-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-3,888	-3,888

20-Mar-20

Date

Maria Tricarico,
Authorised Signatory

4. Details of present registered holders

Holder of Relevant Interests	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	Nature of Association
BlackRock (Netherlands) B.V.	SSB-STATE STREET LONDON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	46,793	46,793	Subsidiary of BlackRock, Inc.
BlackRock Advisors (UK) Limited	SSB-STATE STREET DUBLIN		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	114,892	114,892	Subsidiary of BlackRock, Inc.
BlackRock Advisors (UK) Limited	STATE STREET BANK, MUNICH, ZURICH BRANCH		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	38,946	38,946	Subsidiary of BlackRock, Inc.
BlackRock Asset Management Canada Limited	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	52,361	52,361	Subsidiary of BlackRock, Inc.

Holder of Relevant Interests	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	Nature of Association
BlackRock Fund Advisors	SSB-STATE STREET BANK, BOSTON		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	188,416	188,416	Subsidiary of BlackRock, Inc.
BlackRock Fund Advisors	SSB-STATE STREET SACRAMENTO		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	2,212,434	2,212,434	Subsidiary of BlackRock, Inc.
BlackRock Institutional Trust Company, National Association	BNYM-THE BANK OF NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	53,265	53,265	Subsidiary of BlackRock, Inc.
BlackRock Institutional Trust Company, National Association	JPM-JP MORGAN CHASE - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	2,376,223	2,376,223	Subsidiary of BlackRock, Inc.
BlackRock Institutional Trust Company, National Association	SSB-SSB NEW YORK INSTITUTIONAL		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	136,033	136,033	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	BOA-MERRILL LYNCH INTL PRIME BROKER - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	710,625	710,625	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	HSBC-HSBC SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	693,684	693,684	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	16,940,024	16,940,024	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	2,164,253	2,164,253	Subsidiary of BlackRock, Inc.

Holder of Relevant Interests	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	Nature of Association	
BlackRock Investment Management (Australia) Limited	Northern Trust Singapore		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	385,927	385,927	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	SSB-STATE STREET SINGAPORE		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	20,326	20,326	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	UBS- UBS- ZURICH		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	1,311,873	1,311,873	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	BNYM-BANK OF NY BRUS		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	159,276	159,276	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	CITI-CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	31,627	31,627	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	JPM-JP MORGAN CHASE - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	291,514	291,514	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (UK) Limited	SSB-STATE STREET BANK LUXEMBOURG		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	167,128	167,128	Subsidiary of BlackRock, Inc.
BlackRock Investment Management, LLC	BNYM-THE BANK OF NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	100,471	100,471	Subsidiary of BlackRock, Inc.
BlackRock Investment Management, LLC	JPM-JP MORGAN CHASE - NEW YORK		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	ORD	17,572	17,572	Subsidiary of BlackRock, Inc.

Holder of Relevant Interests	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	Nature of Association
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	ORD	465,198	465,198	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	ORD	223,076	223,076	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	Northern Trust Singapore		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	ORD	62,019	62,019	Subsidiary of BlackRock, Inc.
BlackRock Investment Management (Australia) Limited	JPM-JPM CHASE - SYDNEY		Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	ORD	1,947,062	1,947,062	Subsidiary of BlackRock, Inc.

This is Annexure C of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

Maria Tricarico,
Authorised Signatory

20-Mar-20
Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States