

NRW Holdings Ltd 2023 AGM report

ASX code	NWH
Meeting date	Wednesday, 29 November 2023
Type of meeting	Physical in person. No webcast
Monitor attendance	Len Roy supported by Ian Berry
Pre AGM-meeting	Yes, with Jasmyn Wardell-Johnson Corporate Governance and Kim Hyman Company Secretary

Meeting Statistics

Number of holdings represented by ASA	1
Number of shares represented by ASA	21,052
Value of shares represented by ASA	\$58,000
Total number attending meeting	37 including 22 visitors & 15 shareholders
Market capitalisation	\$1.25 billion
ASA open proxies voted	ASA voted in favour of all resolutions except the Spill Resolution

Record financial performance in FY23 including highest total dividend in the company's 30 year history marred by commercial, fee for service proxy advisor(s), who declined to support the FY23 remuneration report thus necessitating the Spill Resolution.

NRW was added to the S&P/ASX200 March '23.

The chairman announced Independent NED Peter Johnston, who had chaired the Nomination & Remuneration Committee (and was up for re-election) had resigned the day before the AGM with immediate effect. Peter joined the NRW board in July 2016 and suffice to say, "served with distinction". ASA found him to be always collaborative & professional.

ASA regretted the surprise resignation of NED Peter Johnston. The West Australian indicated it was related to the remuneration report strike. Going forward, we underscored the importance of having a multiskilled board with relevant industry experience, gender mix and succession strategy.

Sustainability chair NED Fiona Murdoch and GM Sustainability & Reporting Jasmyn Wardell-Johnson have high level global & local understanding of sustainability including ESG & CC. NRW's FY23 Sustainability Report reflects the company's understanding & commitment across the three business units with operations in all mainland states. The standalone report comprehensively covers strategy, targets & detailed Performance Data, FY23 & FY22.

ASA supported all resolutions except the Spill Resolution. Whilst the Remuneration Report received 58.58% Against, the Spill Resolution, which would have required all board members (except the MD), to stand down & seek re-election within 90 days, the vote was 97.91% Against.

Thus the Spill motion was not carried.

It is understood commercial fee for service proxy advisor(s) representing index & ETF shareholders, influenced the high Against vote for the Remuneration Report.

CEO Jules Pemberton provided the operational report including details of the three business units.

[2023-agm-ceo-address-presentation \(marketindex.com.au\)](#)

Mr Pemberton gave input on current work levels (\$2.9bn of secured work), and FY24 EBIT guidance will be in the range \$175 - \$185m.

[2023-agm-ceo-address-presentation \(marketindex.com.au\)](#)

[RESULT OF ANNUAL GENERAL MEETING \(ASX REPORT\) \(marketindex.com.au\)](#)

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