

## NRW Holdings Ltd 2024 AGM Report

<b>ASX code</b>	NWH
<b>Meeting date</b>	Wednesday, 27 November 2024
<b>Type of meeting</b>	Physical in person. No webcast
<b>Monitor attendance</b>	Len Roy supported by Ian Berry
<b>Pre AGM-meeting</b>	Yes, with Jasmyn Wardell-Johnson Corporate Governance and Kim Hyman Company Secretary

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	31
<b>Number of shares represented by ASA</b>	327,600
<b>Value of shares represented by ASA</b>	\$1.245 million
<b>Total number attending meeting</b>	39 incl 22 visitors & 9 shareholders
<b>Market capitalisation</b>	\$1.74 billion
<b>ASA open proxies voted</b>	ASA voted in favour of all resolutions except the rem report where we voted against.

FY24 was another year of financial success for NRW with record revenue & earnings. Total dividends for FY24 were 15.5cps – up 11.1% on FY23, on a comparable franked basis.

The growth strategy had seen NWH included in the S&P/ASX200 in 2023, and the company was celebrating its 30<sup>th</sup> anniversary.

NWH's growth & financial success was overshadowed by the passing of subcontractor Barry Breslin on 3 October 2024. He had been working on the FWA Freeway Project North of Perth and authorities are carrying out a comprehensive investigation.

The chair, Michael Arnett, briefly reflected on the surprise resignation of NED Peter Johnston the day before the FY23 AGM. Previously, Peter chaired the NWH Remuneration Committee, and we stated in our FY23 AGM report, "ASA found him to be always collaborative & professional".

Mining engineer David Joyce and professional lawyer Adrienne Parker were appointed to NWH board during FY24 and both received high support at the AGM. Both made themselves available for discussions with ASA at the conclusion of the meeting. Similarly with NED Fiona Murdoch and CFO Richard Simons.

The MD/CEO, Julian Pemberton, provided a rundown of the three business units, Civil, Mining & the Minerals, Energy & Technologies (MET), including respective guidance on FY25 outcomes.

Also, the separate FY24 Sustainability Report was referenced by both the chair & MD. Fiona Murdoch was previously chair of the Sustainability Committee over a 4-year period and has now

passed the baton to newly elected former mining executive & NED, David Joyce. The report is detailed and comprehensively includes TCFD, ESG & GRI reporting requirements.

NWH has a consecutive strike history on remuneration. We believe the previous concerns were largely around the level of the CEO's remuneration, and, more recently, the concerns focused on board discretion. NWH addressed the LTI board discretion relevant to TSR performance hurdle and EBITA performance metric in explanatory notes on pages 41 & 42 of the Annual Report.

Previously, we also took into account the exceptional financial & operational performance of the company within the highly competitive WA mining services sector. Considering the FY24 Rem Report, we prioritised the focus on alignment with our Guidelines and voted Against. The overall voting outcome can be seen in the link below.

[NRWH Letterhead](#) Chairman's address

[2024-agm-presentation](#) CEO presentation

[results-of-meeting](#) Voting outcomes

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