AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

Australian Shareholders Association Ltd
ABN 40 000 625 669
PO Box A398
Sydney South NSW 2001
share@asa.asn.au
+61 2 9252 4244
australianshareholders.com.au

NRW Holdings Ltd FY25 AGM Report

ASX code	**NWH**
Meeting date	**Thursday, 27 November 2025**
Type of meeting	Physical (no webcast)
Monitor	Len Roy supported by Ian Berry
Pre AGM-meeting	With Company Secretary Kim Hyman, GM Corporate Services Jasmyn Wardell-Johnson plus phone link up with NED Fiona Murdoch.

Meeting Statistics

Number of holdings represented by ASA	18
Number of shares represented by ASA	187,803
Value of shares represented by ASA	$1.014 million
Total number attending meeting	41 attendees
Market capitalisation	$2.45 billion
ASA open proxies voted	ASA voted in favour of all the resolutions except the Spill resolution

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention do not have shareholding in this company.

Meeting Overview

The Chairman opened the meeting with an overview of the company's successful year. Revenue is at $3.3 billion with an underlying EBITDA of $391 million, and a strong order book of $6.1 billon.

The three divisions of Civil, Mining, and MET all performed well, although Mining profitability was constrained by adverse weather conditions in Queensland. Underlying EPS amounted to 27.9c per share and a final fully franked dividend of 9.5 cents per share was declared, bringing the total distribution to 16.5c for the year.

Through its subsidiary, Golding, NRW provided services at Whyalla in South Australia to the GFG Alliance, which included Whyalla Ports and Onesteel. These companies were put into administration. Golding held guarantees and security over Whyalla Ports. The South Australian government introduced unprecedented legislation to annul this security. NRW has taken up an impairment of $110.5 million against the $113.3 million owed by Onesteel.

The CEO's address noted NRW had over a ten-year period an annualised TSR of 52%, a feat matched by few ASX corporations. He pointed out the company's success in diversifying its base from mining and that it had established a national presence. Its latest acquisition, Sydney-based Fredon Industries specialising in Electrical, Mechanical, HVAC, Infrastructure, Technology, and Maintenance services, is an example of this diversification.

The 2026 outlook is strong with a good start to the year and the addition of Fredon contributing to the outlook. Revenue of $4.1 billion and EBIT of $260 to $265 million is forecast.

AGM voting results

Voting and Remuneration

1. The remuneration report was not carried with 73% voting against. The against vote was influenced by two or three proxy advisors who determine the votes of some major institutions.
2. Mr. Michael Minett was narrowly re-elected with 51.4% support. ASA supported this vote because of Mr Minett's experience and skillset, which offset any concerns about independence and tenure.
3. The re-election of Mr Jeffrey Dowling was approved with 58.4% in favour.
4. The approval of performance rights for Mr Julian Pemberton was rejected by 73% of the shareholders. This leaves Mr Pemberton without any long-term incentive remuneration.
5. The conditional spill motion was not carried with only 3% of voters favouring it.
6. The provision of financial assistance to some subsidiaries of Fredon Industries was overwhelmingly approved with 99.7% favourability.

The ASX report on the meeting results, can be viewed here.

Questions from Shareholders

NRW's future was uncertain due to the impact of disputes on contracts associated with the Roy Hill project. The ASA expressed support for the Board and Executive for bringing the company forward and growing after these challenging times in the last decade.

Although the ASA disputes the long tenure of some directors and their independence, their experience and ability is invaluable to NRW. We voted in favour of their retention.

ASA recognises the Board has given attention to succession planning by appointing two new Board directors.

There were several questions from shareholders present. All were supportive of the Board, especially regarding the negative votes generated by commercial fee for service proxy advisors.

The NWH FY25 AGM presentation can be read here.

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