

ASX ANNOUNCEMENT

28 July 2022

Australian Securities Exchange
Perth

Retirement of Mr Andrew Walsh and appointment of Mr Richard Simons as Chief Financial Officer.

NRW Holdings Limited (ASX:NWH) advises that Mr Andrew Walsh has given notice of his intention to retire as Chief Financial Officer of NRW Holdings Limited. The effective date of his retirement has not yet been specifically determined but is expected to be in the latter part of 2022, subject to any ongoing requirements.

Mr Walsh joined NRW on the 6th January 2014 and has been an integral part of the growth of the company since then, including overseeing the acquisitions of Golding, BGC Contracting and more recently Primero Group. His tenure with the Company has also seen Group revenue increase from \$1.1 billion to over \$2.5 billion.

As part of a structured transition plan, NRW has undertaken an extensive process for a suitably qualified replacement CFO and is pleased to advise that Mr Richard Simons has accepted the role.

Mr Simons, who is currently the CFO at Clough Limited will formally commence with NRW on the 3rd October 2022. He has been CFO at Clough, a global engineering and construction company, since June 2015 and his prior experience includes the CFO role of another ASX listed entity, together with a prior period at Clough where he reported to Mr Walsh.

Mr Simons terms and conditions of employment are set out below.

NRW CEO & Managing Director Jules Pemberton said, “for the last eight years it has been a great pleasure to work with Andrew as we took the NRW Group to new levels.

His business acumen, stakeholder engagement and support for the Executive, coupled with the benefit of his accumulated life skills have been of immeasurable value to both NRW, and myself on a personal level. I wish him all the best in the future.

With the appointment of Richard Simons to the role of CFO, given his deep knowledge of the contracting sector together with his corporate acquisition experience, I am confident that we have the right person to fill Andrew’s shoes for the next stage of the NRW journey.”

NRW Chairman Mr Michael Arnett also commented; "We have been honored as a business to have been the recipient of Andrew's knowledge, experience and commitment over the past 8 years.

Andrew's immense contribution to us as a valued colleague and friend is acknowledged by the Board and all of the staff at NRW.

Andrew's impending retirement brings to an end a long and successful career and I wish Andrew and his family a long and happy retirement on behalf of all of the staff and our shareholders."

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Chief Executive Officer of NRW Holdings Limited.

Kim Hyman
Company Secretary

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About NRW Holdings Limited:

NRW is a leading provider of diversified contract services to the resources and infrastructure sectors in Australia. With extensive operations in all Australian States except Tasmania and an office in Canada, NRW's geographical diversification is complemented by its ability to deliver a wide range of services. These encompass civil construction including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services through NRW Civil & Mining, Golding Contractors and Action Drill & Blast. NRW also offers a comprehensive OEM capability through Action Mining Services providing refurbishment and rebuild services for earthmoving equipment and machinery. NRW's MET Division comprising RCR Mining Technologies, DIAB Engineering and Primero offers tailored mine to market solution, specialist maintenance (shutdown services and onsite maintenance), Non- Process Infrastructure, innovative materials handling capability and complete turnkey design, construct & operation of minerals processing and energy projects. NRW has a workforce of around 7,000 people supporting more than one hundred projects around Australia for clients across the resources, infrastructure, industrial engineering, maintenance and urban subdivision sectors.

Richard Simons – Remuneration, Terms & Conditions of Employment

Salary: \$675,000 (including Superannuation)

Incentive Plan: Eligible to participate in the NRW Key Management Personnel Incentive Plan **KMPIP** (STI and LTI), as previously published.

Other: Customary provisions including responsibilities, duties, leave entitlements, postemployment restrictions, confidentiality obligations and ancillary provisions.