Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

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To Company Name/Scheme NRW Holdings Limited

ACN/ARSN 118 300 217

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including Vanguard Investments Australia Ltd. and those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 21 May 2021

The previous notice was given to the company on 9 April 2021

The previous notice was dated 9 April 2021

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
21 May 2021	Vanguard Investments Australia Ltd.	Vanguard Investments Australia Ltd. has ceased to be the Investment Manager for an institutional client mandate and as a result has ceased to hold a relevant interest in the shares held within that mandate.	Nil – There is no sell down activity associated with this change.	1,589,970 shares	Vanguard Group now holds 4.725% of voting power
See **Annexure A** for all other transactions					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	**N/A**

4. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name Shawn Acker capacity Compliance Manager



sign here date 26 May 2021

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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To Company NRW Holdings Limited

ACN/ARSN 118 300 217

Substantial Holder Name Vanguard Group

ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
9-Apr-2021	The Vanguard Group, Inc.	BUY	2.09	Ordinary	47,859	47,859
9-Apr-2021	The Vanguard Group, Inc.	BUY	2.09	Ordinary	586	586
27-Apr-2021	The Vanguard Group, Inc.	SELL	2.01	Ordinary	(1,060)	(1,060)
7-May-2021	The Vanguard Group, Inc.	SELL	1.74	Ordinary	(1,008)	(1,008)
7-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	5,892	5,892
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.09	Ordinary	6,336	6,336
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.09	Ordinary	10,890	10,890
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.09	Ordinary	5,940	5,940
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.09	Ordinary	3,090	3,090
9-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.09	Ordinary	927	927
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.03	Ordinary	309	309
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.03	Ordinary	927	927
14-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.03	Ordinary	618	618
16-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.01	Ordinary	4,746	4,746
20-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.01	Ordinary	10,100	10,100
26-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.04	Ordinary	4,746	4,746
28-Apr-2021	Vanguard Investments Australia Ltd.	BUY	1.96	Ordinary	8,034	8,034
29-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.00	Ordinary	5,478	5,478
29-Apr-2021	Vanguard Investments Australia Ltd.	BUY	2.00	Ordinary	1,236	1,236
30-Apr-2021	Vanguard Investments Australia Ltd.	BUY	1.95	Ordinary	4,743	4,743
3-May-2021	Vanguard Investments Australia Ltd.	BUY	1.92	Ordinary	4,990	4,990
3-May-2021	Vanguard Investments Australia Ltd.	BUY	1.92	Ordinary	927	927
5-May-2021	Vanguard Investments Australia Ltd.	BUY	1.79	Ordinary	4,743	4,743
6-May-2021	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	3,162	3,162
6-May-2021	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	7,515	7,515
7-May-2021	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	309	309
10-May-2021	Vanguard Investments Australia Ltd.	BUY	1.79	Ordinary	309	309
13-May-2021	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	930	930
13-May-2021	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	620	620
14-May-2021	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	4,746	4,746
14-May-2021	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	7,070	7,070
17-May-2021	Vanguard Investments Australia Ltd.	BUY	1.61	Ordinary	6,060	6,060
18-May-2021	Vanguard Investments Australia Ltd.	BUY	1.61	Ordinary	4,650	4,650
19-May-2021	Vanguard Investments Australia Ltd.	BUY	1.58	Ordinary	6,500	6,500
20-May-2021	Vanguard Investments Australia Ltd.	BUY	1.67	Ordinary	6,312	6,312
20-May-2021	Vanguard Investments Australia Ltd.	BUY	1.67	Ordinary	930	930
21-May-2021	Vanguard Investments Australia Ltd.	BUY	1.69	Ordinary	10,140	10,140
21-May-2021	Vanguard Investments Australia Ltd.	BUY	1.69	Ordinary	310	310
21-May-2021	Vanguard Investments Australia Ltd.	BUY	1.69	Ordinary	2,170	2,170

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: May 26 2021

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