

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company Name/Scheme: NRW HOLDINGS LIMITED

ACN/ARSN: 118 300 217

1. Details of substantial holder

Name Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882 and its related bodies corporate listed in annexure A

The holder became a substantial holder on: 01/12/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully paid Ordinary shares	159,047	159,047	0.04%

For the Securities (if any) listed below see NOTE 1 at the end of this form

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully paid Ordinary shares	22,465,029	22,465,029	5.00%

Class of securities	Number of securities	Person's votes	Voting power (%)
GRAND TOTAL			
Fully paid Ordinary shares	22,624,076	22,624,076	5.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Avanteos Investments Limited ACN 096 259 979	Relevant interest under paragraph 608(1)(a), 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising as a result of being the registered holder of the relevant securities in its capacity as a superannuation trustee and in its capacity as administrator of managed accounts. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	159,047 Fully paid Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the residual power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by either Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being a residual accelerated relevant interest held in the same capacity. Colonial First State Investments Limited has authorised the manager of each such managed investment scheme to exercise the powers referred to in paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) in relation to those securities managed by the manager to the exclusion of Colonial First State Investments Limited except for provisions allowing Colonial First State Investments Limited to terminate the agreement with the manager or to exercise those powers where the agreement is terminated.	22,465,029 Fully paid Ordinary shares
Colonial First State Investments Limited ACN 002 348 352	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is managed by Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	22,465,029 Fully paid Ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited		159,047 Fully paid Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citibank N A Hong Kong		17,364,287 Fully paid Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citicorp Nominees Pty Limited (Australia)		2,850,000 Fully paid Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Northern Trust Company		1,979,474 Fully paid Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	UBS Nominees Pty Ltd		271,268 Fully paid Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice. On 1 December 2021 Commonwealth Bank of Australia and its subsidiary Capital 121 Pty Ltd completed the previously announced divestment of a 55% interest in the Colonial First State business to KKR. As a result of the divestment, Superannuation and Investments HoldCo Pty Ltd as the Holding Company of the Colonial First State business has commenced filings for the Colonial First State Group.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)		Nature of association
Avanteos Investments Limited	ACN 096 259 979	An indirect wholly-owned subsidiary, and therefore related body corporate, of Superannuation and Investments HoldCo Pty Ltd
Colonial First State Investments Limited	ACN 002 348 352	An indirect wholly-owned subsidiary, and therefore related body corporate, of Superannuation and Investments HoldCo Pty Ltd

7. Addresses

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

Name	Address
Avanteos Investments Limited ACN 096 259 979	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
Colonial First State Investments Limited ACN 002 348 352	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

8. Signature

NOTE 1--(This note is relevant to section 2,3,4 and 5)

The relevant interests in these securities:

are/were held by Colonial First State Investments Limited (CFS) as responsible entity of the specified registered managed investment schemes and relate(d) to holdings in connection with the Colonial First State First Choice product range. Decisions to buy/sell those securities and exercise voting rights in relation to those securities are made by managers to whom CFS has outsourced those functions. By instrument dated 29 October 2001 the Australian Securities and Investments Commission ("ASIC") has granted certain relief to CFS and its related bodies corporate for these holdings from the applicable provisions of Chapter 6 of the Corporations Act in relation to the acquisition of or increase in voting power of such securities (the Manager Relief). These managers are not associates of, other than by virtue of an agreement in accordance with the terms of the Manager Relief, the Commonwealth Bank of Australia group.




Dated the 03 day of December 2021

Sejjil Mistry - Head of Secretariat & CFS Group Company Secretary

Annexure A

This is annexure A referred to in Form 603, Notice of initial substantial holder dated 01/12/2021



Sejit Mistry

Head of Secretariat & CFS Group Company Secretary

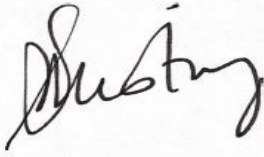
Dated the 03/12/2021

SCHEDULE

Avanteos Investments Limited
Colonial First State Investments Limited
Superannuation and Investments FinCo Pty Ltd
Superannuation and Investments HoldCo Pty Ltd
Superannuation and Investments Management Pty Ltd
Superannuation and Investments MidCo Pty Ltd
Superannuation and Investments Services Pty Ltd
Superannuation And Investments US LLC

Annexure B

This is annexure B referred to in Form 603, Notice of initial substantial holder dated 01/12/2021



Sejl Mistry Head of Secretariat & CFS Group Company Secretary Dated the 03/12/2021

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Avanteos Investments Limited ACN 096 259 979	Monday, 06 September 2021	19,082.22		10,382 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Thursday, 16 September 2021	11,779.20		6,544 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Thursday, 16 September 2021	29,983.53		16,483 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Tuesday, 21 September 2021	9,993.20		6,020 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Thursday, 30 September 2021	37,999.80		24,516 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Monday, 25 October 2021	50,169.71		26,455 Ordinary shares
Avanteos Investments Limited ACN 096 259 979	Friday, 19 November 2021	30,116.17		18,292 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 09 August 2021	321,513.13		185,835 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 11 August 2021	28,066.23		16,413 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 19 August 2021	98,728.40		53,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 19 August 2021	225,398.80		121,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 19 August 2021	376,078.38		211,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 19 August 2021	118,496.00		64,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 19 August 2021	939,000.00		500,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 20 August 2021	39,013.80		21,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 20 August 2021	85,458.80		46,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 20 August 2021	235,537.50		125,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 20 August 2021	96,935.63		51,699 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 23 August 2021	16,875.00		9,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 23 August 2021	35,625.00		19,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 24 August 2021	283,890.00		150,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 24 August 2021	731,213.92		388,056 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 25 August 2021	550,518.80		291,944 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 26 August 2021	456,949.50		245,000 Ordinary shares

Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 26 August 2021	551,790.00	300,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 27 August 2021	429,574.55	233,135 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 30 August 2021	130,950.49	70,027 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 30 August 2021	445,094.93	237,030 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 31 August 2021	205,147.08	107,904 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 31 August 2021	221,795.52	116,624 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 01 September 2021	200,315.61	105,596 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 02 September 2021	84,626.95	43,510 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 02 September 2021	138,250.17	71,120 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 02 September 2021	19,481.12	10,016 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 03 September 2021	215,107.30	111,495 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 06 September 2021	248,090.17	135,199 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 07 September 2021	91,897.08	50,632 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 07 September 2021	274,425.00	150,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 08 September 2021	107,449.16	59,038 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 08 September 2021	317,251.20	175,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 09 September 2021	89,199.08	50,253 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 09 September 2021	358,360.60	200,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 10 September 2021	361,769.80	200,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 13 September 2021	1,873,200.00	1,000,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 14 September 2021	502,866.08	270,620 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 15 September 2021	303,512.88	168,534 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 17 September 2021	595,692.50	325,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 24 September 2021	1,237,493.37	761,675 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 29 September 2021	56,612.50	35,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 29 September 2021	138,296.25	85,500 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 30 September 2021	584,550.00	375,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 01 October 2021	233,115.00	150,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 05 October 2021	17,050.00	11,000 Ordinary shares

Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 05 October 2021	37,200.00	24,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 13 October 2021	43,014.60	23,897 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 18 October 2021	21,927.60	12,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 18 October 2021	52,991.70	29,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 19 October 2021	53,154.10	29,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 19 October 2021	113,639.80	62,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 20 October 2021	48,380.80	26,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 20 October 2021	102,344.00	55,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 21 October 2021	19,025.00	10,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 21 October 2021	41,855.00	22,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 02 November 2021	22,066.20	13,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 02 November 2021	52,619.40	31,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 03 November 2021	52,275.00	30,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 03 November 2021	109,777.50	63,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 04 November 2021	72,381.90	43,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 04 November 2021	151,497.00	90,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 25 November 2021	154,293.42	88,279 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 25 November 2021	30,145.59	17,384 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 25 November 2021	67,442.62	38,892 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 26 November 2021	10,478.06	6,076 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 29 November 2021	46,018.80	26,337 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 30 November 2021	16,204.58	9,215 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 30 November 2021	60,467.23	34,616 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 30 November 2021	152,160.25	87,108 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 01 December 2021	11,886.00	7,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 01 December 2021	10,188.00	6,000 Ordinary shares