

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

To, Company Name/Scheme NRW Holdings Ltd

ACN/ARSN 118 300 217

1. Details of substantial holder (1)

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 22/07/2025

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	22,894,615	22,894,615	5.01%

*Note these securities are comprised of 19,631,357 shares in which First Sentier Group Limited and its subsidiaries have voting power and 3,263,258 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 22 July 2025, has informed it that it has voting power prior to the date of this notice.

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 (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	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 investment manager, as provided for under its investment mandates. 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.	19,631,357 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	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 investment manager, as provided for under its investment mandates. 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.	1,867,953 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	3,263,258 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 (8)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		1,867,953 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		9,574,073 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		4,319,840 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		3,869,491 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		3,263,258 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 (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature


print name

Rachel Lim

capacity

Company Secretary

sign here

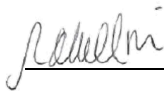


date

24/07/2025

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 22/07/2025



Rachel Lim

Company Secretary

Dated the 24/07/2025

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM Limited (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L. (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 22/07/2025

Rachel Lim

Rachel Lim

Company Secretary

Dated the 24/07/2025

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/03/2025	348,844.86		123,660	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/03/2025	125,326.29		44,809	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/03/2025	527,426.29		184,331	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/03/2025	142,296.87		50,873	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/04/2025	304,514.96		108,946	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/04/2025	57,669.12		20,482	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/04/2025	400,360.81		147,642	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/04/2025	695,070.61		265,284	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/04/2025	514,387.53		197,174	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/04/2025	27,988.97		11,425	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/04/2025	801,179.24		326,612	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/04/2025	371,605.25		153,113	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/04/2025	401,640.94		167,476	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/04/2025	232,849.39		91,738	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2025	20,440.29		7,663	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2025	16,263.14		6,097	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/05/2025	348,669.21		128,627	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2025	41,290.80		15,214	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/05/2025	150,680.48		54,360	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2025	45,481.16		16,270	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2025	59,357.74		21,247	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2025	87,185.73		31,189	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2025	85,350.33		30,551	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/06/2025	119,914.47		42,871	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/06/2025	23,353.96		8,245	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/06/2025	24,922.61		8,372	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2025	140,496.94		47,639	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2025	107,563.22		36,472	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2025	20,623.76		6,993	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2025	22,561.38		7,650	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/06/2025	96,525.73		33,033	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/06/2025	73,435.30		25,131	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/07/2025	38,908.70		12,876	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/07/2025	19,925.86		6,689	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/07/2025	366,393.83		114,857	Fully Paid ordinary shares