

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 12/12/2025

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	23,039,787	23,039,787	5.01%

*Note these securities are comprised of 22,902,740 shares in which First Sentier Group Limited and its subsidiaries have voting power and 137,047 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 12 December 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.	22,902,740 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.	1,737,812 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.	137,047 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	BNP Paribas Securities		287,449 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		1,126,253 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		10,700,493 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		3,752,938 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		1,065,151 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		3,863,064 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		2,107,392 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		137,047 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

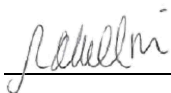


date

16/12/2025

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 12/12/2025



Rachel Lim

Company Secretary

Dated the 16/12/2025

SCHEDULE

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

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

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)

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)

Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 12/12/2025



Rachel Lim

Company Secretary

Dated the 16/12/2025

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	14/08/2025	134,013.53		39,071	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/08/2025	20,249.59		5,249	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/08/2025	70,537.07		18,237	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/09/2025	101,765.03		25,185	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/09/2025	233,221.08		52,672	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/09/2025	55,317.19		12,494	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/09/2025	95,369.50		20,941	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19/09/2025	132,539.56		29,448	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/09/2025	461,931.22		100,202	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	188,035.34		40,824	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	29,261.92		6,353	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	175,211.60		38,063	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/10/2025	201,906.88		43,045	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/10/2025	176,189.42		38,012	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	836,600.15		169,906	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	303,223.61		61,582	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/10/2025	132,815.81		26,602	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/10/2025	366,454.19		73,398	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/10/2025	216,362.94		44,246	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/10/2025	38,647.34		7,950	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/10/2025	394,275.74		81,105	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/10/2025	366,476.33		77,041	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/10/2025	29,283.48		6,156	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/10/2025	60,236.90		12,741	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/10/2025	205,763.31		43,522	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30/10/2025	60,794.96		12,741	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30/10/2025	207,669.58		43,522	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	489,886.36		100,864	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	955,153.10		196,659	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	56,971.44		11,730	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	94,490.99		19,455	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/11/2025	219,307.39		46,327	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/11/2025	266,254.06		54,697	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/11/2025	723,665.02		142,949	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/11/2025	212,210.75		41,919	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/11/2025	206,651.55		41,918	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/11/2025	704,724.28		142,949	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/11/2025	46,256.52		9,153	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/11/2025	369,289.02		73,073	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/11/2025	67,416.36		13,340	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/11/2025	687,030.30		135,946	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/11/2025	137,558.24		27,431	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/11/2025	66,613.32		12,661	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/11/2025	360,486.24		65,424	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/12/2025	317,306.54		58,231	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/12/2025	41,538.49		7,623	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/12/2025	5,347,058.02		1,065,151	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/12/2025	726,261.56		142,684	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	458,791.20		91,030	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	9,385,709.76		1,862,244	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	776,754.72		154,118	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/12/2025	742,499.69		144,765	Fully Paid ordinary shares