



ASX Announcement (ASX : PWH)

30 September 2022

PWR 2022 Notice of Annual General Meeting

The 2022 Annual General Meeting (AGM) for PWR Holdings Limited will be held on Friday, 4 November 2022 at 1:00 pm (Brisbane time) at PWR's Ormeau manufacturing facility at 103 Lahrs Road, Ormeau, 4208.

Please refer to the attached Letter from the Chairman and Notice of Annual General Meeting for information on how to vote, ask questions and book in a factory tour at our Ormeau manufacturing facility.

This announcement has been authorised by the Company Secretary.

For further information contact:

Lisa Dalton
Company Secretary
m: 0438 175 905
e: lisad@pwr.com.au

Martin Mclver
Chief Financial Officer
m: 0417 628 956
e: martin.mclver@pwr.com.au

30 September 2022

Dear Shareholder

PWR Holdings Limited | 2022 Annual General Meeting

It is my pleasure to invite you to PWR's 2022 Annual General Meeting (AGM) to be held at 1:00 pm (Brisbane time) on Friday 4th November 2022 at PWR's Ormeau manufacturing facility at 103 Lahrs Road, Ormeau, Queensland, 4208.

We are proud to show off our manufacturing facility at Ormeau and plans for the day are:

Time (AEST)	Activity	Important Information
9:30 am to 1.00 pm	Arrival and Registration	Please see the attached information on about where to park. You will need to walk approximately 500 metres to the AGM venue. Please call Rebecca on +61 7 5547 1621 if you require special arrangements to be made for parking
9:30 am to 11:00 am	Tours of PWR's manufacturing facility at Ormeau	Tours take around an hour. Pre-registration for tours is essential. Please register here: https://www.pwr.com.au/pwh-annual-general-meeting-2022-registration/
12 noon to 1:00 pm	BBQ Lunch	If you have special dietary requirements, please call Rebecca on +61 7 5547 1621
1:00 pm	Annual General Meeting	Please refer to the Notice of Meeting, Explanatory Notes and enclosed Proxy Form attached to this letter

At the AGM, PWR's Managing Director Kees Weel and I will comment on PWR's performance for the financial year ended 30 June 2022. Full details are in the 2021-22 Annual Report which is available on PWR's website here <https://www.pwr.com.au/investors/reports/>.

A key purpose of the AGM is to allow you to vote on matters important to you as a shareholder. This year we will be seeking your voting contribution to the following resolutions, as further detailed in the enclosed notice of meeting:

- Remuneration Report (advisory only)
- Re-election of Mr Roland Dane as a Director
- Approval to increase the Non-Executive Directors Aggregate Fee Limit
- Approval for a Revised Performance Rights Plan
- Approval for Kees Weel, Managing Director, to participate in the Performance Rights Plan
- Proposed Amendments to PWR's Constitution
 - Re-insertion of Proportional Takeover Rules
 - Virtual Meetings
 - General Amendments



Instructions on how to lodge your vote, or appoint a proxy to vote on your behalf if you are unable to attend, are included in the Notice of Meeting and in the enclosed shareholder voting form.

If you have any questions you would like addressed at the AGM you may submit specific questions, by 28 October 2022 to the Board or the Auditor. You can send your questions to us by:

Emailing our Company Secretary, Lisa Dalton at lisad@pwr.com.au	Posting to 103 Lahrs Road, Ormeau, Queensland, 4208
Via the PWR Website here: https://www.pwr.com.au/investors/investor-enquiries/	Via Investor Vote: https://www.investorvote.com.au/Login

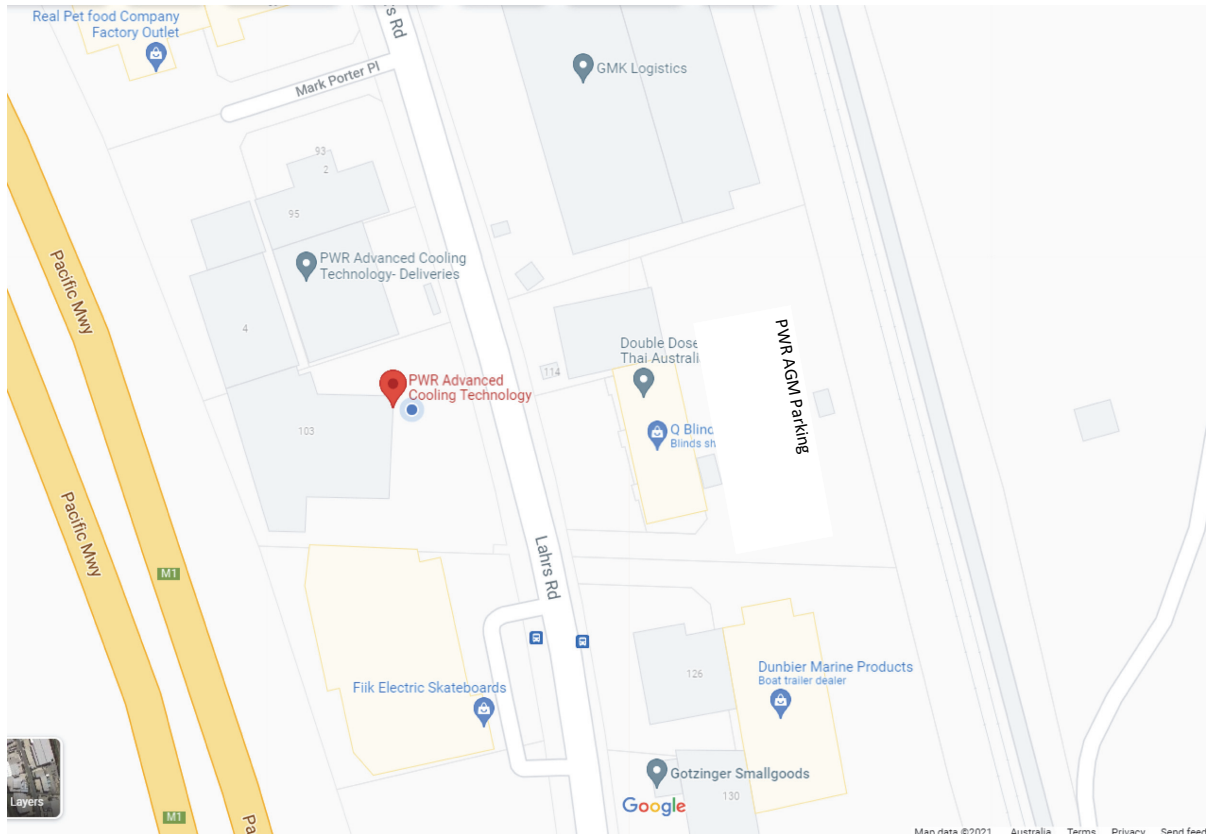
We intend webcasting the AGM for those that cannot attend, however voting for the AGM will have to be undertaken per the instructions on the attached Notice. There will be no ability to vote while watching the webcast.

The directors and management team look forward to welcoming you to this year's AGM.

Yours sincerely

Teresa Handicott
Chairman

PWR Carparking for AGM, drive down Lahrs Road, up street next to Gotzingers and park behind building.



Notice of 2022 Annual General Meeting and Explanatory Notes



The Annual General Meeting (AGM)
of
PWR Holdings Limited
ACN 105 326 850 (the Company)
will be held at:

TIME: 1:00 pm (Brisbane Time)

DATE: Friday, 4th November 2022

WHERE: PWR Holdings Limited
103 Lahrs Road
Ormeau, Queensland, 4208

If you are unable to attend the Meeting, we encourage you to complete and return the enclosed Proxy Form by no later than **1:00 pm (Brisbane Time) on Wednesday, 2nd November 2022**.

Information to assist Shareholders to complete the Proxy Form and details of where to send the completed Proxy Form can be found on page 5 of the Notice under the heading "Appointment of Proxies".

The accompanying Explanatory Notes which start on page 7 provide information about the items of business, voting, a summary of important information and Glossary and form part of this Notice and should be read in conjunction with it.

The Directors recommend that Shareholders read the Notice of Meeting and the Explanatory Notes in full before making any decision in relation to the Resolutions.

Overview of PWR's Annual General Meeting and Factory Tours

Time (AEST)	Activity	Important Information
9:30 am to 12:45 pm	Arrival and Registration	Please see the Chairman's letter which contains information about where to park. You will need to walk approximately 500 metres to the AGM venue. Please call Rebecca on +61 7 5547 1621 if you require special arrangements to be made for parking
9:30 am to 11:00 am	Tours of PWR's manufacturing facility at Ormeau (groups of 15) – 15 minute intervals. Tours will take around an hour.	Pre-registration for tours is essential. You can register here: https://www.pwr.com.au/pwh-annual-general-meeting-2022-registration/
12 noon to 1:00 pm	BBQ Lunch	If you have special dietary requirements, please call Rebecca on +61 7 5547 1621
1:00 pm	<p>Annual General Meeting</p> <ol style="list-style-type: none"> 1. Chairman's Address 2. Managing Director's Address 3. Questions about the Company 4. Formal Business <ul style="list-style-type: none"> • Consideration of Financial and Other Reports including questions to the Auditor • <i>Resolution 1</i> Remuneration Report • <i>Resolution 2</i> Re-election of Roland Dane as a Director • <i>Resolution 3</i> Shareholder Approval to Increase Aggregate Fee Limit for Non-Executive Directors • <i>Resolution 4</i> Shareholder Approval of Updated Performance Rights Plan • <i>Resolution 5</i> Shareholder Approval for Grant of Performance Rights to Managing Director, Kees Weel • <i>Resolution 6</i> Renewal of Proportional Takeover Provisions in the Constitution • <i>Resolution 7</i> Amendments to Constitution to Allow for Virtual Meetings • <i>Resolution 8</i> General Amendments to Constitution 5. Last Questions 6. General Business 	Please refer to the Notice of Meeting, Explanatory Notes and enclosed Proxy Form for further details

ORDINARY BUSINESS

FINANCIAL AND OTHER REPORTS

To receive and consider the Company's 2022 Annual Report comprising the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2022.

NOTE: THERE IS NO REQUIREMENT FOR SHAREHOLDERS TO APPROVE THESE REPORTS

RESOLUTION 1

REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2022 be adopted."

NOTE

This resolution is advisory only and does not bind the Directors or the Company.

VOTING EXCLUSION

The Company will disregard any votes cast on Resolution 1 by any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of such a member.

IN ADDITION, PLEASE REFER TO THE 'IMPORTANT INFORMATION ON APPOINTING A PROXY' FOR RESOLUTIONS 1, 3, 4 AND 5 ' IF YOU ARE APPOINTING A PROXY FOR THIS ITEM

RESOLUTION 2

RE-ELECTION OF ROLAND DANE AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"That Roland Dane, who retires in accordance with Rule 11.7(b) of the Constitution and being eligible, be re-elected as a Director of the Company".

A SUMMARY OF ROLAND DANE'S BACKGROUND AND EXPERIENCE IS SET OUT IN THE EXPLANATORY NOTES ON PAGE 7

RESOLUTION 3

SHAREHOLDER APPROVAL TO INCREASE AGGREGATE FEE LIMIT FOR NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 10.17 and rule 11.9 of the Constitution and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$750,000 per annum to \$1,000,000 per annum on the terms and conditions in the Explanatory Notes."

VOTING EXCLUSION

Pursuant to ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 3 by a Director of the Company or any Associate of a Director.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

IN ADDITION, PLEASE REFER TO THE 'IMPORTANT INFORMATION ON APPOINTING A PROXY' FOR RESOLUTIONS 1, 3, 4 AND 5 ' IF YOU ARE APPOINTING A PROXY FOR THIS ITEM

RESOLUTION 4

SHAREHOLDER APPROVAL OF UPDATED PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.2, Exception 13 (b) and for all other purposes, PWR's Performance Rights Plan, the terms of which are summarised in the Explanatory Notes, be approved."

VOTING EXCLUSION

The Company will disregard any votes cast in favour of Resolution 4 by any member who is eligible to participate in the Performance Rights Plan or any Associate of such a member.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

IN ADDITION, PLEASE REFER TO THE 'IMPORTANT INFORMATION ON APPOINTING A PROXY' FOR RESOLUTIONS 1, 3, 4 AND 5 ' IF YOU ARE APPOINTING A PROXY FOR THIS ITEM

RESOLUTION 5

SHAREHOLDER APPROVAL FOR GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR, KEES WEEL

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That, approval is given for the issue of 50,077 Performance Rights to Managing Director, Kees Weel under the PWR Employee Incentive Plan on the terms and conditions described in the explanatory statement to this Notice of Meeting, for all purposes including ASX Listing Rule 10.14.

VOTING EXCLUSION

The Company will disregard any votes on Resolution 5 by Kees Weel or any of his Associates.

However, this does not apply to a vote cast in favour of a resolution by:

- o a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- o the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- o a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

IN ADDITION, PLEASE REFER TO THE 'IMPORTANT INFORMATION ON APPOINTING A PROXY' FOR RESOLUTIONS 1, 3, 4 AND 5 ' IF YOU ARE APPOINTING A PROXY FOR THIS ITEM

RESOLUTION 6

RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

"That the proportional takeover provisions in Rule 5 of the Company's Constitution be re-inserted and renewed for a further period of three years commencing from the date of this Annual General Meeting."

To be passed this special resolution requires the approval of at least 75% of the votes cast by Shareholders.

RESOLUTION 7

AMENDMENT TO CONSTITUTION TO ALLOW FOR VIRTUAL MEETINGS

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the deletions, insertions, and changes to the current Constitution of the Company to allow for virtual meetings be immediately adopted."

To be passed this special resolution requires the approval of at least 75% of the votes cast by Shareholders.

RESOLUTION 8

GENERAL AMENDMENTS TO CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the deletions, insertions, and changes to the current Constitution of the Company (other than those relating to virtual meetings) be immediately adopted."

To be passed this special resolution requires the approval of at least 75% of the votes cast by Shareholders.

NOTE: The proposed amendments to PWR's Constitution for Resolutions 6, 7 and 8 are described in the Explanatory Notes to this Notice. A copy of the Constitution marked-up with the proposed amendments is available on PWR's website at <https://www.pwr.com.au/annual-general-meeting-2022/>

Alternatively, Shareholders can request a copy of the marked up Constitution by contacting the Company Secretary, Lisa Dalton, by email at lisad@pwr.com.au

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

BY ORDER OF THE BOARD



LISA DALTON
COMPANY SECRETARY
30 SEPTEMBER 2022

Factory Tour and BBQ Lunch

Factory Tours between 9:30 am and 11:00 am

We are excited to invite shareholders to tour our manufacturing facility at Ormeau and join us for lunch before the AGM.

Pre-registration for tours is essential. Please register [here](https://www.pwr.com.au/pwh-annual-general-meeting-2022-registration/) if you wish to participate in a factory tour prior to the AGM: Book PWR Factory Tour or type the following link into your browser (<https://www.pwr.com.au/pwh-annual-general-meeting-2022-registration/>)

Tours will be limited to 15 people per tour and allotted on a first come first served basis. Tours take around an hour and will be scheduled to start every 15 minutes between 9:30 am and 11:00 am

BBQ Lunch 12 noon to 1:00 pm

A BBQ lunch with directors and management will be held between 12 noon and 1:00 pm, prior to the AGM.

VOTING NOTES AND EXPLANATORY NOTES ACCOMPANY AND FORM PART OF THIS NOTICE OF MEETING. SHAREHOLDERS SHOULD READ THESE DOCUMENTS IN FULL.

VOTING NOTES

POLL

All resolutions will be by poll.

The Chairman intends to call a poll on each of the resolutions set out in this notice of meeting.

The results of the voting on resolutions requiring a shareholder vote at the meeting will be announced to the ASX promptly after the meeting.

ELIGIBILITY TO VOTE AND ATTEND THE MEETING

For the purpose of the AGM and voting at the AGM, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be determined as those persons who are registered holders of shares in the Company as at **7:00 pm (Sydney Time) on Wednesday 2nd November 2022**.

Accordingly, persons who become Shareholders after this time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

A person who is entitled to attend and vote at the meeting may appoint a proxy.

HOW TO VOTE

You may vote at the Meeting by attending the Meeting in person, or by proxy.

To vote in person you must attend the Meeting to be held at:

1:00 pm (Brisbane time) on Friday, 4th November 2022 at the offices of PWR Holdings Limited, 103 Lahrs Road, Ormeau, Queensland, 4208.

VOTING BY PROXY

If you wish to vote by proxy, your proxy form must be received by the Company no later than **1:00 pm (Brisbane time) on Wednesday, 2nd November 2022**. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxy forms can be lodged by:

- Posting it to PWR Holdings Limited, c/- Computershare Investor Services, GPO Box 242, Melbourne VIC 3001 Australia.
- Lodging it online at Computershare's website www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form or scanning the QR code on the front of the accompanying Proxy Form with your mobile device and inserting your postcode.

NOTE: YOU WILL BE TAKEN TO HAVE SIGNED YOUR PROXY FORM IF YOU LODGE IT IN ACCORDANCE WITH THE INSTRUCTIONS ON THE WEBSITE.

- Faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- Intermediary Online subscribers (Institutions /Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com

APPOINTMENT OF PROXIES

- A Shareholder may appoint a body corporate or an individual as its proxy;
- A proxy may be, but does not have to be, a Shareholder;
- A body corporate appointed as a Shareholder's proxy may appoint an individual as its corporate representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of the appointment of corporate representative should be completed and lodged in the manner specified below.

If proxy holders vote on a poll, they must vote all directed proxies as directed. Any directed proxies which are not voted on a poll will automatically default to the person chairing the Meeting, who must vote the proxies as directed.

If you appoint a proxy, we encourage you to direct your proxy how to vote on each item by marking the appropriate boxes on the proxy form.

If you do not specify a proxy in your completed proxy vote or if the person you appoint does not participate in the AGM, the Chairman of the meeting will be taken to be your proxy by default. In accordance with the Corporations Act 2001, any directed proxies that are not voted as directed on a poll at the meeting will automatically default to the Chairman of the meeting, who is required to vote proxies as directed.

Completed proxy forms must be lodged by **1:00 pm (Brisbane time) on Wednesday, 2nd November 2022**.

The **enclosed** proxy form provides further details on appointing proxies and lodging proxy forms. The Chairman intends to vote all undirected proxies in favour of all resolutions.

Important Information on appointing a Proxy for Resolutions 1, 3, 4 and 5

The Corporations Act places certain restrictions on the ability of Key Management Personnel (including the person chairing the Meeting) and their CRP to vote on resolutions 1, 3, 4 and 5 including where they are voting as proxy for another Shareholder.

In particular, if a member of the Key Management Personnel or a Closely Related Party of such a member is appointed as your proxy, they will not be permitted to vote as your proxy on these resolutions unless you direct them how to vote, or the person appointed is the Chairman of the meeting (see below).

To ensure that your votes are counted, you are encouraged to direct your proxy as to how to vote on these resolutions by indicating your preference by completing any of the 'For', 'Against' or 'Abstain' boxes on the proxy form.

The Chairman of the Meeting intends to vote all undirected proxies in favour of resolutions 1, 3, 4 and 5.

If you appoint the Chairman of the Meeting as your proxy but you do not direct the Chairman how to vote in respect of resolutions 1, 3, 4 and 5 you will be taken to be directing the Chairman to vote in favour of the resolutions and the Chairman will vote in this way, even though the resolution is in connection with the remuneration of Key Management Personnel.

PWR HOLDINGS LIMITED | NOTICE OF 2022 ANNUAL GENERAL MEETING

1:00 PM (BRISBANE TIME)

FRIDAY, 4TH NOVEMBER 2022



CORPORATE REPRESENTATIVES

Any:

- a) corporate Shareholder; or
- b) corporate proxy appointed by a Shareholder,

that has appointed an individual to act as its corporate representative at the AGM should provide that person with:

- a) a certificate or letter executed in accordance with that company's constitution or the Corporations Act authorising him or her to act as that company's representative; or
- b) a copy of the resolution, certified by the secretary or a director of the company, appointing the representative.

The authority may be sent to the Company or its share registry, Computershare, in advance of the AGM or handed in at the AGM when registering as a corporate representative.

An Appointment of Corporate Representative form is available by contacting the Company's share registry:

Computershare Investor Services Pty Limited
Phone: 1300 850 505 (within Australia)
Phone: +61 3 9415 4000 (outside Australia)

QUESTIONS ON HOW TO CAST YOUR VOTES

If you have any queries on how to cast your votes, please call the Company's share registry:

Computershare Investor Services Pty Limited
Phone: 1300 850 505 (within Australia)
Phone: +61 3 9473 2555 (outside Australia)
Fax: 1800 783 447 (within Australia)

QUESTIONS FROM SHAREHOLDERS

In accordance with the *Corporations Act 2001* and the Company's past practice, a reasonable opportunity will be given to Shareholders at the meeting to ask questions about, or make comments on, the management of the company and the remuneration report.

Similarly, a reasonable opportunity will also be given to Shareholders at the meeting to ask PWR's auditor, KPMG, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Written questions may be submitted by Shareholders in advance of the meeting, including questions for the Company's auditor KPMG.

Shareholders can submit their questions in advance of the meeting in a number of ways:

1. by completing an online enquiry form on PWR's website at [PWR Website Ask A Question](https://www.pwr.com.au/investors/ask-a-question) or by typing the following link into your browser:
<https://www.pwr.com.au/investors/investor-enquiries/>

2. submitting an online question when voting prior to the meeting at investorvote.com.au
3. Submitting your question on the question sheet included with the Notice of meeting and emailing it to our Company Secretary at LisaD@pwr.com.au or posting it to 103 Lahrs Road, Ormeau, Qld, 4208

Please submit questions by no later than **5:00pm Friday, 28th October 2022**.

PWR HOLDINGS LIMITED | Explanatory Notes

These Explanatory Notes are provided to Shareholders of the Company to explain the Items of business and Resolutions to be put to Shareholders at the Annual General Meeting to be held on **Friday, 4th November 2022 at 1:00 pm (Brisbane time)**.

The Directors recommend that Shareholders read the accompanying Notice of Meeting and these Explanatory Notes in full before making any decision in relation to the resolutions.

Terms used in these Explanatory Notes are defined on page 13 of this document.

INFORMATION RELATING TO THE ITEMS OF BUSINESS AND RESOLUTIONS

Annual Financial Report and Directors' and Auditor's Reports

PWR's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial report for the Company and its controlled entities for the financial year ended 30 June 2022 were released to ASX Limited on 18 August 2022. You can access a copy of the Annual Report at:

<https://www.pwr.com.au/investors/reports/>

The Company's Annual Report is placed before the Shareholders for discussion.

Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the reports and PWR's management, businesses, operations, financial performance and prospects, however there will be no formal resolution put to the meeting. PWR's auditor will also attend the meeting to answer questions in relation to the conduct of the audit (including the independence of the auditor), the preparation and content of the auditor's report and the accounting policies adopted by PWR. Shareholders may also submit questions in advance of the meeting in accordance with the instruction on page 6 of this notice.

No voting is required for this item.

Resolution 1 | Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution.

The Remuneration Report is on pages 39-58 of the Annual Report for the period ended 30 June 2022.

The 2022 Annual Report is available on the Company's website: <https://www.pwr.com.au/investors/reports/>

The Remuneration Report:

- o explains the Board's policy for determining the nature and amount of remuneration of executives of the Company including the Managing Director; and
- o sets out remuneration details for each Director and the other Key Management Personnel of the Company.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, and make comments on, the Remuneration Report and the Company's remuneration arrangements.

The Board believes that the Company's remuneration arrangements, as set out in the Remuneration Report, are fair, reasonable and appropriate and support achievement of the strategic objectives of the Company.

For the voting exclusions relevant to this resolution, please see Page 5 of this Notice of Meeting.

Directors' recommendation:

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors.

Resolution 2 | Re-election of Roland Dane as a Director

Rule 11.7(b) of the Constitution requires the Company to hold an election of directors whenever required by the Corporations Act or the Listing Rules. The Listing Rules require the Company to hold an election of directors at each annual general meeting. Being eligible, Roland Dane offers himself for re-election by Shareholders.

The experience, qualifications and other details in relation to Roland Dane are set out below.

Roland Dane



Appointed 1 March 2017

Independent Non-Executive Director

Member, Audit and Risk Committee

Member, Nomination and Remuneration Committee

Roland has extensive automotive business experience in the UK, Asia and Australia. Roland was the founder of, and remains the principal shareholder in, the Park Lane (UK) vehicle acquisition business in the UK, founded some 35 years ago. He is the former Managing Director of the successful Triple Eight Race Engineering team, winning 9 out of the last 15 V8 Supercar championships.

Roland is a director of Racing Together Limited, a charitable organisation promoting opportunities in motor sports for young indigenous Australians. He is a member of the FIA Touring Car Commission and a member of the Safety and Risk Committee of Motorsports Australia.

Current directorships of listed entities

Nil

Directorships of listed entities over last 3 years

Nil

Outcome of Bankruptcy and Criminal Records Searches

Nothing to report

Directors' recommendation:

The Directors, with Roland Dane abstaining, recommend that you vote in favour of this ordinary resolution to re-elect Roland Dane as a Director.

Resolution 3 | Increase in Aggregate Fee Limit for Non-Executive Directors

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors (Aggregate Fee Limit "AFL") without the approval of its Shareholders.

PWR HOLDINGS LIMITED | Explanatory Notes

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of shareholders.

Clause 11.9 of the Constitution also provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by approval of Shareholders in a general meeting.

The current AFL for the non-executive Directors is at \$750,000 per annum which has been in place since the Company's listing on the ASX in 2015.

Resolution 3 seeks Shareholder approval for the purposes of Rule 11.9 of the Constitution and Listing Rule 10.17 to increase the AFL for non-executive directors to \$1,000,000 per annum.

The AFL proposed for non-executive Directors per annum has been determined after considering the Company's strategic plan, longer term board succession planning and advice from Godfrey Remuneration Group (GRG) which included reviewing similar companies listed on the ASX. Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

Technical information required by Listing Rule 10.17

If Resolution 3 is passed, the AFL will increase by \$250,000, from \$750,000 to \$1,000,000.

Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to the maximum aggregate amount of fees payable may enable the Company to: (a) fairly remunerate both existing and any new non-executive directors joining the Board; (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company. If Resolution 3 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$750,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past three years, the Company has not issued any Securities to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

Background Remuneration Policy and Philosophy

The Board seeks to set the AFL at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, while incurring a cost that is acceptable to shareholders. In FY22, the Nomination and Remuneration Committee and Board considered advice from GRG when undertaking the annual non-executive director remuneration review process.

Board Composition

The composition of the Board has been structured so as to provide PWR with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfill the strategic objectives of the Company. The Board is comprised by a majority of independent directors.

The Board continuously considers succession planning for non-executive directors and the best skills to have on the Board to align with the Company's long term strategic objectives.

Non-executive Director Remuneration Structure

The remuneration structure for non-executive directors was reviewed in FY2022 with assistance from GRG. The Board considered and accepted GRG's recommendations which were to amend the Non-executive Director Remuneration Policy by including the following provisions:

- *The Main Board Package (MBP) for non-executive directors should be positioned around P50 of market practices, with the variation in the clustering reflecting differences in contributions to committees i.e., those contributing higher workloads will fall above P50, and those contributing the least, just below P50*
- *The MBP of the Chairman will be paid a multiple of the non-executive directors' MBP derived from the market analysis. The Chairman will not receive committee fees in addition to their board fee*
- *The purpose of non-executive director remuneration is to recognise the work undertaken by Board members for their work as non-executive directors. Extra work undertaken by a non-executive director outside of the normal scope of non-executive director duties should be remunerated at an agreed upon rate based on the amount of work undertaken in addition to their MBP*
- *Board Committee Chairs receive a fee of \$20,000 per annum, however the Board Chairman does not receive committee fees, regardless of participation level*

GRG also recommended that:

- It would be appropriate to increase non-executive director fees to meet the midpoint of the market; and
- Should the Board consider a need to recruit additional non-executive directors beyond the recent planned recruitment, the AFL should be increased to \$1,000,000.

The following table sets out the MBP for the Chairman and Non-Executive Directors throughout the reporting period and the new MBP from 1 July 2022.

Role	MBP during FY2022	MBP from 1 July 2022
Chairman	\$170,776 ¹	\$195,000
Non-Executive Director and Chairman Audit and Risk Committee	\$115,525 ²	\$130,000
Non-Executive Director	\$95,000	\$110,000

1. Included \$10,000 per annum for taking on role of Chairman of Nomination and Remuneration Committee during FY2022

2. Included \$10,000 per annum for taking on role of Chairman of Audit and Risk Committee during FY2022

Resolution 4 | Shareholder Approval of Revisions to Performance Rights Plan

Background

The Company's Performance Rights Plan was initially approved by shareholders at the Company's 2016 Annual General Meeting and that approval was renewed at the 2021 Annual General Meeting.

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The Performance Rights Plan is used as the vehicle for the Company's Long Term Incentive Plan (LTIP) and has the ability to be used as the vehicle for Deferred Short-Term Incentives and other retention incentives. The Board recognises the need to adequately incentivise and remunerate staff and believes that an appropriately designed equity incentive plan would align employees' interests with that of shareholders. The Performance Rights Plan is designed to:

- align employee incentives with Shareholders' interests;
- encourage broad based share ownership by employees; and
- assist employee attraction and retention.

Review of Performance Right Plan Rules

The Company had GRG provide advice on its Performance Rights Plan Rules and GRG has proposed updates to the Plan rules to provide flexibility for the Company to use the plan in a number of different circumstances and to allow for Performance Rights that vest to be paid in Shares, cash or a combination of cash and Shares based on the then Share price, at the Board's discretion.

ASX Listing Rules

ASX Listing Rule 7.1 requires that a company obtain shareholder approval prior to the issue of securities representing more than 15% of the issued capital of the Company.

ASX Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1, one of which (Exception 13(b)) is an issue of securities under an employee incentive scheme if, within three years before the date of issue, the shareholders of the Company approved the issue of securities under the scheme.

If shareholder approval is obtained for the purposes of Listing Rule 7.2 Exception 13(b), the Company will be able to issue Performance Rights under the Plan (subject to the maximum number of Performance Rights to be issued under the Plan as set out below under "Regulatory Information") to eligible participants without using the Company's 15% annual placement capacity under Listing Rule 7.1 for the period of 3 years after the passing of Resolution 4.

If shareholder approval is not obtained, the Company may still issue Performance Rights under the Plan (subject to the maximum number of Performance Rights to be issued under the Plan as set out below under "Regulatory Information") to eligible participants, but any issue of Performance Rights will reduce, to that extent, the Company's capacity to issue securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights. This may limit the Company's ability to utilise the LTIP without additional shareholder approval.

It should be noted that any proposed issue of Performance Rights under the Plan to a related party (including Directors) will require additional shareholder approval under Listing Rule 10.14 at the relevant time and Resolution 4 seeks such approval for Kees Weel to participate in the Plan. If such additional shareholder approval for an issue of Performance Rights under the Plan to a related party is not obtained, then those Performance Rights cannot be issued.

Regulatory information

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- A summary of the Plan rules is set out in **Annexure One** to this Notice of Meeting.
- Since the Plan was approved by Shareholders at the 2021 AGM, no Performance Rights have been issued under the Plan

- The maximum number of Performance Rights proposed to be issued under the Plan over three years following shareholder approval is approximately 800,000 Performance Rights. This maximum is not intended to be a prediction of the actual number of Performance Rights to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of Performance Rights approved to be issued under and for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of Performance Rights under the Plan would not have the benefit of Exception 13 without first obtaining shareholder approval.
- A voting exclusion in respect of Resolution 4 has been included in this Notice of Meeting. Please see Page 3.

DIRECTORS' RECOMMENDATION

The Non-executive Directors recommend that that Shareholders vote in favour of the revisions to the Performance Rights Plan rules. Mr Weel has an interest in the outcome of this Resolution and therefore declines to make a recommendation in respect of the Resolution.

Resolution 5 | Approval to Grant Performance Rights to Managing Director Kees Weel as a Long-Term Incentive

Background

This Resolution seeks Shareholder approval for the purpose of ASX Listing Rule 10.14 and for all other purposes to grant Performance Rights to Mr Kees Weel (Managing Director) pursuant to the Company's Performance Rights Plan.

The Performance Rights Plan has been designed to facilitate the Company to incentivise participants to drive shared performance objectives and link remuneration to Company performance.

Why is Shareholder approval being sought for Resolution 5?

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval prior to the issue of securities under an employee incentive scheme to a director of a company or his or her Associates. As Mr Weel is a Director of the Company, in accordance with ASX Listing Rules, any issue of securities to him requires prior approval Shareholders.

This Resolution seeks approval for the purposes of ASX Listing Rule 10.14 and for all other purposes, to make the grant of FY23 Performance Rights to Mr Weel in accordance with the terms and conditions of the Performance Rights Plan.

Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring Member approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

How many Performance Rights will Mr Weel receive and what are the terms and conditions?

The features of the proposed FY2023 offer of Performance Rights to the Managing Director are summarised below together with additional information provided in accordance with ASX Listing Rule 10.15 to support this Resolution:

Criteria	Details
Incentive type	The Company is seeking Shareholder approval for a grant of Performance Rights to Kees Weel, Managing Director. Performance Rights may vest if Vesting Conditions are satisfied

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Criteria	Details
Details of Managing Director Remuneration	Total Fixed Remuneration (TFR) = \$653,000 per annum Short Term Incentive of up to 50% of TFR – satisfied by the payment of cash, subject to meeting Key Performance Indicators Long Term Incentive of up to 50% of TFR – satisfied by grant of Performance Rights (the subject of Resolution 5)
Issue Date	Performance Rights will be issued immediately after the 2022 AGM but in any event no later than 12 months from the date of the 2022 AGM
Vesting Conditions	Refer to Annexure Two for the Vesting Conditions attaching to Mr Weel's Performance Rights.
Maximum Number of Performance Rights to be issued	A total of 50,077 Performance Rights will be offered to the Managing Director in the 2023 financial year. The number of Performance Rights was calculated by applying the following formula Number of Performance Rights = 50% of Managing Director's Total Fixed Remuneration/ Share Price Where: <ul style="list-style-type: none"> Managing Director's Total Fixed Remuneration = \$653,000 per annum Share Price is the volume weighted average share price for June 2022 which was \$6.52
Issue Price	No amount will be payable by Mr Weel for the Performance Rights as they are part of the intended total remuneration package for the 2023 financial year
Value attributable to Performance Rights	The valuation of the Performance Rights at the date of grant is calculated by using the Black Scholes Method, using the 30 day VWAP at 30 June 2022. Each Performance Right is valued at \$6.22 per Performance Right which equates to a total value of \$311,479. <i>Note this is different to the fair value of the Performance Rights used for accounting purposes which is reported each year in the Company's annual report</i>
Vesting of Performance Rights	Upon the satisfaction of the Vesting Conditions, the value of Performance Rights that vest will be evaluated and will be paid in Shares, cash or a combination of cash and Shares based on the then Share price, at the Board's discretion
Vesting Date	1 September 2025
Performance Period	1 July 2022 to 30 June 2025
Exercise price of the Performance Rights	Mr Weel does not pay any amount to exercise the Performance Rights.

Criteria	Details
Prior Participation	Mr Weel has participated in the prior Performance Rights Plan where he was granted 64,958 performance rights which resulted in 61,385 Shares being issued to the Managing Director in 2019 as a result of the vesting conditions attaching to those rights being satisfied at the time. He has not participated in the Performance Rights Plan since. He has not paid any acquisition price for the Performance Rights or Shares), subject to the Vesting Conditions
Future Participation	Mr Weel, together with senior managers and other employees of the Group nominated by the Board, are eligible to participate in the Performance Rights Plan. Mr Weel is currently the only executive director and so is the only director who is currently eligible to participate in the Performance Rights Plan. Any grants to the Managing Director or any other executive director from time to time will be put to shareholders for approval.
Loan	No loan is being made available to Mr Weel in connection with the grant of Performance Rights.
Dealing restrictions	Performance Rights issued to Mr Weel may not be sold except to an associate. Dealing in Shares issued on vesting of Performance Rights is unrestricted, subject to compliance with the Company's share trading policy (unless the transfer would require a disclosure document).
Termination of employment	Unless the Board determines otherwise, the Performance Rights lapse if Mr Weel is not continuously employed until the date nominated by the Board when the offer of the Performance Rights is made (see Vesting Conditions).
Other Terms and Conditions	Refer to Annexure One for a general summary of the terms and conditions of the Performance Rights Plan
Reorganisation of share capital	If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the terms of the Performance Rights will be adjusted in a manner which is consistent with the Listing Rules.
Participation in new issues	If the Company conducts a bonus issue, Mr Weel will be entitled, on vesting of the Performance Rights, to receive additional securities that he would have received had they vested at the time of the bonus issue. He is not entitled to participate in any rights issues merely because he holds Performance Rights.
Dividends	The Performance Rights do not entitle Mr Weel to receive dividends until the Performance Rights have vested.

Other information

Details of any Performance Rights granted under the Performance Rights Plan will be published in the Annual Report of the Company relating to the period in which they have been granted, together with a statement that approval of the grant was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Rights Plan after this Resolution is approved and who were not named in this Notice of Meeting and Explanatory Notes will not participate until approval is obtained under that Listing Rule.

Non-executive Directors' views and recommendations

The Non-executive Directors believe that the success of the Group will largely depend on the leadership, skills and motivation of Mr Weel in overseeing the management of the Group's operations and strategy implementation. In deciding to recommend the issue of Performance Rights to Mr Weel, the Non-executive Directors:

- (a) took into account the nature of Mr Weel's position within the Group, the function and purpose of the LTIP component of the Company's remuneration framework and have considered these against the practices of other ASX listed companies;
- (b) consider that the grant of the Performance Rights is an appropriate form of remuneration and is part of a reasonable remuneration package taking into account the Group's circumstances and the circumstances of Mr Weel; and
- (c) believe that it is in the best interests of Shareholders to approve Resolution 5 as the grant of the Performance Rights appropriately aligns Executive Director remuneration and Shareholder return due to the Vesting Conditions the Company must achieve for the Performance Rights to vest.

Directors' recommendation

The Non-executive Directors recommend that you vote in favour of this ordinary resolution. Mr Weel has an interest in the outcome of this Resolution and therefore declines to make a recommendation in respect of the Resolution.

Resolution 6 | Renewal of proportional takeover provisions in the Constitution

Rule 5 of the Company's Constitution currently contains provisions dealing with proportional takeover bids for the Company's shares in accordance with the Corporations Act. The provisions prohibit the transfer of shares under a proportional takeover bid unless a proportional takeover bid resolution is passed by the shareholders in a general meeting approving the offer.

Under the Corporations Act and Rule 5.4 of the Company's Constitution, these provisions must be renewed every three years, or they cease to have effect. The provisions were inserted into the Company's Constitution in 2016 and have not been subsequently renewed.

Given that the existing Rule 5 is expired, this resolution is a special resolution to reinsert and renew the proportional takeover provisions in Rule 5 of the Constitution, to operate for a period of three years from the date of the 2022 AGM.

If renewed, the provisions contained in Rule 5 will operate on the same basis as previously, for three years from the date of the 2022 AGM.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed. The Corporations Act and the Constitution require the directors to convene a meeting to consider such a Resolution.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

The Directors consider that the potential advantages for shareholders of the provisions outweigh the potential disadvantages for shareholders.

Directors' recommendation

For the reasons set out above, the Board unanimously recommends that shareholders vote in favour of this resolution.

PWR HOLDINGS LIMITED | Explanatory Notes

Resolution 7 | Amendments to Constitution to allow for virtual meetings

General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. Resolution 7 is proposed as a special resolution. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Virtual Meetings

Recent legislative changes introduced by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) permits companies to hold virtual only meetings if this is expressly permitted by the company's constitution. It is proposed to amend the Company's constitution to permit a meeting of members:

- at one or more physical venues;
- at one or more venues and using Virtual Meeting Technology;
- using Virtual Meeting Technology only,

provided that the participating members entitled to attend the meeting, as a whole, are given a reasonable opportunity to participate in the meeting.

The proposed amendment would permit and facilitate both virtual only meetings, and hybrid meetings (where the meeting is both physical and virtual).

Whilst these changes are substantively contained in proposed Rule 7.4 of the Constitution, there are number of consequential changes to the Constitution as a result of this amendment.

Interaction with Resolution 8

The adoption of the proposed amendments to the Company's Constitution the subject of this Resolution 7 is not conditional on Resolution 8 being passed. That is, Resolution 7 can be passed even if this Resolution 8 is not passed.

Similarly, the adoption of the proposed amendments to the Company's Constitution the subject of Resolution 8 is not conditional on this Resolution 7 being passed. That is, Resolution 8 can be passed even if this Resolution 7 is not passed.

A copy of the amended Company Constitution, marked up to show the proposed changes, is available on PWR's website at <https://www.pwr.com.au/annual-general-meeting-2022/>. A copy may also be obtained by emailing the Company Secretary at Lisad@pwr.com.au

Directors' recommendation

For the reasons set out above, the Board unanimously recommends that shareholders vote in favour of this resolution.

Resolution 8 | General Amendments to Constitution

General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. Resolution 8 is proposed as a special resolution. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

The amendments proposed to the Constitution are to ensure the Company is prepared for the CHES Replacement anticipated to commence in April 2023.

General amendments

The ASX is currently considering proposed changes to their data governance arrangements for the replacement of CHES with a new system that uses distributed ledger technology (CHES Replacement).

CHES currently involves the recording of holder registration details in an unstructured format, with the number of possible joint holders for each HIN not being system-determined but instead tied to the practical 180-character limitations on recording holders' names, address and any other relevant registration details. CHES replacement will involve the recording of holder registration details in a structured format, and will allow up to four joint holders of a security. The Company's constitution currently constitution currently limits the number of registered joint holders of a security to three joint holders. In preparation for this enhancement, ASX has suggested to issuers that certain changes be made to issuer constitutions, by either removing this restriction or amending the limit. The company is proposing to amend the limit to be the number of registered joint holders of a share as permitted under the Listing Rules and ASX Operating Rules.

In addition, the Company has undertaken a general review of its constitution and is seeking to make a number of other non-material changes to its Constitution, including:

- (a) in relation to the time for determining members' who are entitled to vote at a meeting, consistent with the Corporations Act;
- (b) to recognise electronic signing and communication of documents as permitted by the law; and
- (c) to require details of any requirements for giving a direct vote to be included in or accompany the notice of meeting.

Interaction with Resolution 7

The adoption of the proposed amendments to the Company's Constitution the subject of this Resolution 8 is not conditional on Resolution 7 being passed. That is, Resolution 8 can be passed even if this Resolution 7 is not passed.

Similarly, the adoption of the proposed amendments to the Company's Constitution the subject of Resolution 7 is not conditional on this Resolution 8 being passed. That is, Resolution 7 can be passed even if this Resolution 8 is not passed.

A copy of the amended Company Constitution, marked up to show the proposed changes, is available on PWR's website at <https://www.pwr.com.au/annual-general-meeting-2022/>. A copy may also be obtained by emailing the Company Secretary at Lisad@pwr.com.au

Directors' recommendation

For the reasons set out above, the Board unanimously recommends that shareholders vote in favour of this resolution.

GLOSSARY

DEFINED TERMS	MEANING
AEST	Australian Eastern Standard Time
AFL	Aggregate Fee Limit for which an increase is being sought pursuant to Resolution 3
Annual General Meeting or AGM	the annual general meeting of Shareholders of the Company.
Associate	the meaning given in the Listing Rules
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Auditor	KPMG
Board	the board of Directors of the Company.
Chairman	the person appointed to chair the Meeting.
CHESS	the electronic system used by the ASX to clear and settle trades in Australia's equity markets.
CHESS Replacement	the replacement of the current CHESS clearing system, a distributed ledger technology (DLT) based system. This change is set to be implemented in April 2023.
Closely Related Party or CRP	(as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means: a) a spouse or child of the member; or b) a child of the member's spouse; or c) a dependant of the member or the member's spouse; or d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or e) a company the member controls; or f) a person prescribed by the regulations for the purposes of this paragraph.
Corporations Act	the Corporations Act 2001 (Cth).
Company	PWR Holdings Limited ACN 105 326 850.
Constitution	the constitution of the Company, as amended from time to time, a copy of which is available on the Company's website www.pwr.com.au
Directors	the directors of the Company from time to time (each a Director)
Group	PWR Holdings Limited and its wholly owned subsidiaries.
Key Management Personnel	(as defined in the Corporations Act) those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Listing Rules	the Listing Rules of the ASX.
Long Term Incentive Plan or LTIP	PWR's long-term incentive plan for key personnel, the vehicle of which is the Performance Rights Plan
Managing Director	the managing director of the Company.
MBP	Main Board Package
Meeting	this meeting.
Non-Executive Directors	the non-executive directors of the Company.
Notice	the notice of meeting which accompanies the Explanatory Notes.

DEFINED TERMS	MEANING
Performance Right	a right to acquire one Share under the Performance Rights Plan rules.
Performance Rights Plan	the Company's Performance Rights Plan for which approval to amend is sought pursuant to Resolution 4 at this AGM.
Plan	Performance Rights Plan
Remuneration Report	the section of the Directors' Report contained in the annual Financial Report of the Company for the year ended 30 June 2022 entitled 'Remuneration Report'.
Rules	Performance Rights Plan Rules, a summary of which is set out in the Annexure to this document
Shareholder	a registered holder of shares in the Company.
Total Fixed Remuneration	base salary plus statutory superannuation

Schedule | Terms and Conditions of Performance Rights Plan

Annexure One

Overview	
Awards	The Plan involves the grant of Performance Rights and/or Incentive Rights which may upon the satisfaction of the vesting conditions, determined by the Board, will be paid in Shares, cash or a combination of cash and Shares based on the then Share price.
Terms and Conditions including Variations	The Board has the discretion to set the terms and conditions upon which it will offer Performance Rights under the Plan, including the Vesting Conditions and modification of conditions as appropriate to ensure the plan operates as intended. The Vesting Conditions are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the Plan include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment in circumstances of various forms of termination of employment.
Eligibility	<p>The Performance Rights Plan will be open to a person (including an executive director) who is in permanent full-time or part-time employment of the Group. An Employee is only eligible to participate in the Plan and to be offered Performance Rights under the Plan if the Board determines, in its absolute discretion, that he or she should participate in the Plan.</p> <p>Offers are in the absolute discretion of the Board and, unless the Board determines otherwise, are personal to the Employee.</p>
Plan Limit	The Company must only offer an offer of Performance Rights under the Plan in reliance on ASIC Class Order 14/1000 if the Company has reasonable grounds to believe, when making the offer under the Plan, that the maximum number of Shares that have been or may be issued as a result of offers made in the previous 3 years under the Plan (and any other employee incentive scheme or similar arrangement covered by ASIC's incentive plan relief) will not exceed 5% of the Shares of the Company on issue at the date of the Offer (and calculated as required in ASIC Class Order 14/1000).
Grant of Performance Rights	<p>All Performance Rights are to be offered to eligible Employees for no consideration. The offer must be in writing and set out, amongst other things:</p> <ul style="list-style-type: none"> the Exercise Price, or the method of calculation of the Exercise Price (and if the Exercise Price is zero, then a statement to that effect); the number of Performance Rights being offered; any applicable Vesting Conditions; the period or periods in which the Performance Rights can be exercised or vest; the Expiry Date; a copy of the Performance Rights Plan Rules, or instructions as to how a copy of the Rules may be obtained by the Employee; instructions as to how the offer of Performance Rights can be accepted and the latest date for acceptance of the offer. <p>The Company will not offer Performance Rights where the grant would cause the Company to exceed any limit that applies under a relevant ASIC Class Order.</p>
Number of Performance Rights	The number of Performance Rights to be offered will be at the discretion of the Board. It is intended that the number of Performance Rights to be granted will be determined annually with regard to the Participant's Total Fixed Remuneration, relevant market practices and the relevant policies of the Company regarding remuneration.
Vesting	<p>Performance Rights are only vested when the Company notifies a Participant that vesting has occurred and subject to the satisfaction of vesting Conditions. Rights that vest and are exercised will be evaluated and will be settled in Shares, cash or a combination of cash and Shares based on the then Share price, at the Board's discretion. No exercise price is required to exercise vested Performance Rights.</p> <p>Upon the satisfaction of the Vesting Conditions, the value of Performance Rights that vest will be evaluated and will be satisfied by Shares, the Company will apply for official quotation of any Shares issued on exercise of any Performance Rights if Shares are quoted on ASX at the time.</p>
Vesting Period	The Vesting Period is the period over which Vesting Conditions are assessed and may be determined by the Board as part of each invitation in practice it will generally be three years for Performance Rights (starting from the beginning of the first financial year in the Vesting Period)
Lapse	<p>The Performance Rights shall lapse upon the first to occur of:</p> <ul style="list-style-type: none"> the Expiry Date specified by the Board;

Schedule | Terms and Conditions of Performance Rights Plan

	<ul style="list-style-type: none"> the Employee failing to meet the relevant Vesting Conditions within the prescribed period; if the Employee ceases to be employed by the Company or another Group company due to resignation, retirement, retrenchment, death or permanent illness, permanent physical or mental incapacity or any other reason, on the date of cessation or such longer period as the Board determines; or a determination by the Board that the Employee has been dismissed for any reason which entitles the Group company to dismiss them without notice or has acted fraudulently, dishonestly or in breach of their obligations to a Group company and, in each case, the Performance Right is to be forfeited for that reason.
Vesting Conditions	Refer to Annexure Two
Rights of Participants	<p>If Shares are issued upon vesting of the Performance Rights, the Employee will hold the Shares free of any transfer restrictions, unless such transfer would require preparation of a disclosure document or would be contrary to the Company's Securities Trading Policy. Where any Shares are issued during a period in respect of which a dividend is declared, the holder of those Shares is only entitled to receive a dividend where the Performance Right pursuant to which they were issued vested on or before the relevant dividend entitlement date. Otherwise, Shares issued on vesting of Performance Rights rank equally with all other issued Shares.</p> <p>Should the Company undergo a reorganisation (including a consolidation, subdivision, reduction, cancellation or return) before vesting, the terms of the Performance Rights (including number or exercise price or both) will be correspondingly changed in a manner consistent with the Listing Rules. Any adjustments or calculations will be made by the auditors.</p> <p>If, in the opinion of the Board, a Change of Control event (including a takeover bid under which a person acquires voting power of more than 50% and which has become unconditional or a scheme of arrangement which has been sanctioned by the Court) has occurred or is likely to occur, the Board may declare a Performance Right to be free of any Vesting Conditions.</p> <p>Otherwise, a holder of Performance Rights is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Performance Rights.</p> <p>An Employee must not hedge their economic risk as a participant in the Performance Rights Plan.</p>
Assignment of Performance Rights	The Performance Rights are not transferable or assignable except to an 'associate' (within the meaning of section 318 of the Income Tax Assessment Act 1936 (Cth)) of the Employee, with the prior written consent of the Board.
Administration	The Performance Rights Plan will be administered by the Board. The Board has the discretion to set the terms and conditions on which it will offer Performance Rights under the Plan, including the Vesting Conditions and modification of the standard conditions as appropriate to ensure the Plan operates as intended. The Vesting Conditions are intended to be challenging and linked to growth in shareholder value. The Board can also, determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions to apply to persons employed, resident in or who are citizens of a foreign country.
Termination and amendment	<p>The Performance Rights Plan may be terminated or suspended at any time by the Board. Termination or suspension does not prejudice the existing rights of holders.</p> <p>Subject to the Listing Rules, the Board (without the consent of the relevant holders or Shareholders) may amend, revoke, add to or vary (including retrospectively) the provisions of the Rules or the terms of an offer of Performance Rights, including the Vesting Conditions. However, the consent of the relevant holders is required if the amendment reduces the rights of the holders of Performance Rights other than for compliance with the Corporations Act or Listing Rules, compliance with law, policy or regulatory practice in relation to the operation of the Performance Rights Plan, to correct errors, or to consider adverse tax implications.</p>

Schedule | Terms and Conditions of Performance Rights Plan

Annexure Two

Vesting Conditions for Performance Rights to be granted to Managing Director, Kees Weel pursuant to Resolution 5

Vesting Conditions	TSR assessment	The percentage of Performance Rights linked to TSR will be 50%. TSR is calculated by an independent third party, comparing the TSR percentile rank that the Company holds relative to all S&P ASX 300 constituent companies (excluding Energy sector (oil, gas and coal)) for the relevant 3-year Performance Period.	
	Targets	TSR is 50% or less	Nil vesting
		TSR is more than 50% but less than 75%	Pro rata vesting
		TSR is 75% or more	100% vesting
	Performance Measurement Period	3 years	
	Service Vesting Condition	Continually employed and not having resigned during the Performance Period and up to and including the date of vesting.	
	Earnings Per Share assessment	The percentage of the Performance Rights linked to the EPS hurdle will be 50%. Vesting is determined by the compound annual growth rate of EPS over the 3-year performance period, measured against specific EPS targets outlined below.	
	Targets	Compound annual growth rate of EPS <4%	Nil vesting
		Compound annual growth rate of EPS ≥4% to ≤ 10%	Pro rata vesting
	Stretch Target	Compound annual growth rate of EPS >10%	100% vesting
Performance Measurement Period	3 years		
Service Vesting Condition	Continually employed and not having resigned during the Performance Period and up to and including the date of vesting.		



PWR Holdings Limited
ABN 85 105 326 850

PWH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00 pm (Brisbane Time) on Wednesday, 2 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of PWR Holdings Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PWR Holdings Limited to be held physically at 103 Lahrs Road Ormeau, Queensland, 4208 on Friday, 4 November 2022 at 1:00 pm (Brisbane Time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Resolutions	For	Against	Abstain
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-Election of Roland Dane as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Shareholder Approval To Increase Aggregate Fee Limit for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Shareholder Approval of Updated Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Shareholder Approval for Grant of Performance Rights to Managing Director, Kees Weel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolutions			
Resolution 6 Renewal of proportional takeover provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Amendment to Constitution to allow for Virtual Meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 General Amendments to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PWH

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Computershare

