

19 September 2016

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/ Madam

PWR Holdings Limited (ASX: PWH) – Notice of 2016 Annual General Meeting

The 2016 Annual General Meeting for PWR Holdings Limited (PWR) will be held on Friday, 21 October 2016 at 10 am (Brisbane time) at the offices of Corrs Chambers Westgarth, One One One Eagle, Level 42, 111 Eagle Street, Brisbane, Queensland, 4000.

The attached Notice of Meeting, Explanatory Notes and Proxy Form have been mailed to shareholders today. These documents, together with the 2016 Annual Report (lodged with ASX on 26 August 2016) are also available on the Company's website: www.pwr.com.au.

Yours faithfully
PWR Holdings Limited

A handwritten signature in blue ink that reads 'Lisa Dalton'.

Lisa Dalton
Company Secretary

PWR Holdings Limited

ACN 105 326 850



Notice of 2016 Annual General Meeting and Explanatory Notes



Time of Meeting:

10:00 am (Brisbane time)

Date of Meeting:

Friday, 21 October 2016

Place of Meeting :

Office of Corrs Chambers Westgarth

Level 42

One One One Eagle

111 Eagle Street

Brisbane Qld 4000

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Members of PWR Holdings Limited, ACN 105 326 850 will be held at **10:00 am (Brisbane time) on Friday, 21st October 2016 at the offices of Corrs Chambers Westgarth, Level 42, One One One Eagle, 111 Eagle Street, Brisbane, Queensland, 4000.**

If you are unable to attend the Meeting, we encourage you to complete and return the enclosed Proxy Form by no later than 10:00 am (Brisbane time) on Wednesday 19 October, 2016. Information to assist Members to complete the Proxy Form and details of where to send the completed Proxy Form can be found on page 4 of the Notice under the heading “How to Appoint a Proxy”.

The accompanying Explanatory Notes provide information about the items of business, voting, a summary of important information and Defined Terms (page 13) and form part of this Notice and should be read in conjunction with it.

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

Ordinary Business

Item 1: Annual Financial Report and Directors’ and Auditor’s Report

To receive and consider the Company’s 2016 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 statements for the Company and its controlled entities for the financial year ended 30 June 2016.

Item 2: Remuneration Report

To consider and, if thought fit, pass the following as a resolution in accordance with Section 250R (2) of the Corporations Act:

“That the Remuneration Report for the year ended 30 June 2016 (as set out in the Directors’ Report), be adopted.”

Item 3: Re-election of Director

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

*“That **Jeffrey Forbes**, who retires in accordance with Rule 11.7(b) of the Constitution and being eligible, be re-elected as a Director of the Company.”*

Item 4: Approval of Performance Rights Plan

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

“That, for the purposes of being approved as an exemption from Listing Rule 7.1 pursuant to Listing Rule 7.2, exception 9, and for all other purposes, approval is given for the issue of securities pursuant to the Company’s Performance Rights Plan on the terms set out in the Explanatory Notes accompanying this Notice.”

Item 5: Approval of Participation of Kees Weel in Performance Rights Plan

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

“That, subject to Resolution 4 being approved and pursuant to section Listing Rule 10.14 and for all other purposes, Members approve the grant of the following Performance Rights to Kees Weel, Managing Director, and the issue of Shares upon the exercise of those Performance Rights:

- (i) 64,958 FY17 Performance Rights subject to Vesting Conditions as set out in the Explanatory Notes; and*
- (ii) the number of FY18 Performance Rights calculated according to the Issue Formula and subject to Vesting Conditions as set out in the Explanatory Notes.”*

General Business

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

Voting exclusion statement

In accordance with the Listing Rules and the Corporations Act, the Company will disregard any votes cast on each resolution (as applicable) by certain persons identified as being excluded from voting on that resolution.

Terms used below are defined in the “Interpretation” section of the accompanying Explanatory Notes.

The Company will disregard any votes cast on:

- **Item 2: Adoption of Remuneration Report**, by any member of the Key Management Personnel or any Closely Related Party of such a member;
- **Item 4: Approval of Performance Rights Plan and Item 5: Approval of Participation of Kees Weel in Performance Rights Plan**, by Kees Weel or any of his Associates and, if the vote is cast under an appointment as a proxy (subject to the exceptions below), any member of the Key Management Personnel or any Closely Related Party of such a member.

However, the Company may not disregard a vote cast if it is cast:

- By a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- By the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with an express authority in the proxy form to vote as the proxy decides, even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

Please refer to the Important information on appointing a Proxy for Items 2, 4 & 5 section for important information about the appointment of proxies for those items.

Important Information

How to vote

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

- To vote in person you must attend the Meeting to be held at **10:00am (Brisbane time) on Friday 21 October 2016** at the offices of **Corrs Chambers Westgarth, One One One Eagle, 111 Eagle Street, Brisbane, Queensland, 4000**.
- If you wish to vote by proxy, your proxy form must be received by the Company no later than **10:00am (Brisbane time) on Wednesday, 19 October 2016**. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxy forms can be lodged by:
 - Posting it to 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**

Entitlement to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Members as at **6.00 pm (Brisbane time) on Wednesday, 19 October 2016**. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

How to Appoint a Proxy

The **enclosed** proxy form provides further details on appointing proxies and lodging proxy forms:

- a) a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- b) a proxy need not be a Member of the Company;
- c) a Member may appoint a body corporate or an individual as its' proxy;
- d) a body corporate appointed as a Member's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Member's proxy; and
- e) Members 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 Member 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.

Proxy forms must be lodged by **10:00 am (Brisbane time) on Wednesday, 19 October 2016**.

The Chair intends to vote all undirected proxies in favour of the resolutions.

Important Information on appointing a Proxy for Items 2, 4 & 5

The Corporations Act places certain restrictions on the ability of KMP (including the person chairing the Meeting) and their CRP to vote on the resolutions in Items 2, 4 and 5 including where they are voting as proxy for another Member.

To ensure that your votes are counted, you are encouraged to direct your proxy as to how to vote on the resolutions in Items 2, 4 and 5 by indicating your preference by completing any of the 'For', 'Against' or 'Abstain' boxes on the proxy form.

The Chair of the Meeting intends to vote all undirected proxies in favour of the resolutions in Items 2, 4 and 5.

If you appoint the Chair of the Meeting as your proxy but you do not direct the Chair how to vote in respect of the resolution in Item 2, 4 or 5, you will be directing the Chair to vote in favour of the resolution and the Chair will vote in this way, even though the resolution is in connection with the remuneration of KMP.

Corporate representatives

Any:

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

that has appointed an individual to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative.

The authority may be sent to the Company or its share registry, Computershare, in advance of the Annual General Meeting or handed in at the Annual General Meeting 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: 1800 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: 1800 783 447 (within Australia),
Phone: +61 3 9473 2555 (outside Australia).

Questions about PWR Holdings Limited

Members may direct questions during the Meeting to the Chairman about the operations and management of PWR Holdings Limited.

In addition, a question form has been included with this Notice of Meeting to make it easier for Members to submit written questions. Please submit written questions by no later than **5pm (Brisbane time) on Friday, 14 October 2016** to the Company Secretary by post or email at the address below:

Written Questions to the Company

To be submitted by:

Time: 5:00 pm (Brisbane Time)

Date: Friday, 14 October 2016

By Post:

Ms Lisa Dalton (Company Secretary)

PWR Holdings Limited

103 Lahrs Road, Ormeau, Queensland, 4208

By Email: LisaD@pwr.com.au

After the Meeting

After the Meeting, all Members are invited to join the Directors and Management for light refreshments.

By order of the Board



Lisa Dalton

Company Secretary

12 September 2016

EXPLANATORY NOTES

These Explanatory Notes are provided to Members of the Company to explain the Items of business and Resolutions to be put to Members at the Annual General Meeting to be held at the offices of **Corrs Chambers Westgarth, One One One Eagle, 111 Eagle Street, Brisbane, Queensland, 4000** on **Friday 21 October, 2016 at 10:00 am (Brisbane time)**.

The Directors recommend that Members 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

Item 1: Annual Financial Report and Directors' and Auditor's Report

The Company'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 2016 were released to ASX Limited on 26 August 2016.

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

No voting is required for this resolution.

If you have a question for the Company's Auditor before the Annual General Meeting

As a Member, you may submit a written question to the Auditor prior to the Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Financial Report.

All questions must be sent to the Company Secretary and may not be sent to the Auditor. The Company will then forward all questions to the Auditor.

Written Questions to the Auditor

To be submitted by:

Time: 5:00 pm (Brisbane time)

Date: Friday 14 October 2016

By Post:

Ms Lisa Dalton (Company Secretary)

PWR Holdings Limited

103 Lahrs Road, Ormeau, Queensland, 4208

By Email: LisaD@pwr.com.au

If you have a question for the Company's Auditor at the Meeting

The Auditor will be attending the Annual General Meeting and will answer written questions submitted prior to the Meeting.

The Auditor will also be available to answer questions from Members 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.

Item 2: Remuneration Report

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

The Remuneration Report is in the Directors' Report and set out on pages 11-19 of the Annual Report for the period ended 30 June 2016.

The 2016 Annual Report is available on the Company's website www.pwr.com.au.

The Remuneration Report:

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

Members 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.

Directors' recommendation:

The Board unanimously recommends that Members vote in favour of adopting the Remuneration Report.

Note to Members: A vote on this resolution is advisory only and does not bind the Directors.

Item 3: Re-election of 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. Mr Forbes and Mr Thorn were last elected at the 2015 AGM, before the Company was listed and are the directors who have been longest in office since their last election and who are subject to retirement by rotation.

In accordance with Rule 11.7(c) of the Constitution, they have determined between them that Jeffrey Forbes will retire from office and being eligible will offer himself for re-election by Members.

Skills and Experience	<p>Jeff has 34 years' experience in senior finance and management roles with extensive mergers and acquisitions experience. Jeff retired in March 2013 as Chief Financial Officer, Executive Director and Company Secretary of Cardno, an ASX-listed engineering consultancy company. Prior to joining Cardno, Jeff was Chief Financial Officer and Executive Director at Highlands Pacific and has previously held senior finance roles in the resources sector.</p> <p>Jeff holds a Bachelor of Commerce from the University of Newcastle and is a Graduate of the Australian Institute of Company Directors.</p> <p>Jeff is a Non-Executive Director of Cardno and Chairman of Herron Todd White Australia and Herron Todd White Consolidated. Jeff also sits on the board of not-for-profit Horizon Housing Group and the AFSL company, Australian Affordable Housing.</p>
Current directorships of listed entities	Cardno Limited (appointed 27 January 2016)
Directorships of listed entities over last 3 years	<p>CMI Limited (10 April 2014 to 29 February 2016)</p> <p>Affinity Education Group Limited (6 November 2013 to 15 December 2015)</p> <p>Exoma Energy Limited (1 July 2014 to 27 February 2015)</p> <p>Talon Petroleum Limited (4 April 2013 to 3 November 2014)</p>
Bankruptcy and Criminal Records Searches	Nil to Report

Directors' recommendation:

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

Item 4 | Performance Rights Plan**Background**

This Resolution seeks shareholder approval for the implementation of a Performance Rights Plan for the PWR Group.

The Performance Rights Plan is used as the vehicle for the Company's Long Term Incentive Plan (LTIP). The Board recognises the need to adequately incentivise and remunerate staff and believes that an appropriately designed LTIP would align employees' interests with that of shareholders

The LTIP is designed to:

- a) align employee incentives with Members' interests;
- b) encourage broad based share ownership by employees; and
- c) assist employee attraction and retention.

Why is Member Approval Required?

Approval for the Performance Rights Plan is required for the purposes of the Listing Rules as set out in more detail below.

ASX Listing Rule 7.1, subject to certain exceptions, allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring Member approval. An exception is provided in Listing Rule 7.2, exception 9, where Members approve the issue of securities under an employee incentive scheme as an exception to the Listing Rules.

This Resolution proposes that Members consider and approve the Performance Rights Plan in accordance with Listing Rule 7.2, exception 9, which will enable securities issued under the Performance Rights Plan in the course of the next three years to be excluded from the Company's 15% limit for the purpose of Listing Rule 7.1.

Key terms of the Performance Rights Plan are set out in **Annexure One**.

Directors' recommendation

The Directors (other than Mr Weel, who may participate in the Performance Rights Plan) recommend that Members vote in favour of ordinary resolution to approve the Performance Rights Plan for the purposes of the Listing Rules

Item 5 | Proposed issue of Performance Rights to Executive Director Kees Weel**Background**

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

As disclosed in the Remuneration Report on pages 17 of the Company's 2016 Annual Report, the remuneration arrangements for Mr Weel for FY17 comprise:

Name	Kees Weel
Position	Managing Director & Chief Executive Officer
Total Fixed Remuneration (TFR)	\$383,250
Short Term Incentive	Up to 50% of TFR
Long Term Incentive	Up to 50% of TFR

Proposed offers of Performance Rights to Mr Weel

If Members approve this Resolution, the Board intends to invite Kees Weel to accept an offer of 64,958 FY17 Performance Rights following the AGM and will then make another offer to Mr Weel in September 2017 for the FY18 Performance Rights as his Long Term Incentives for those years.

Why is Member approval being sought for Item 5?

ASX Listing Rules

ASX Listing Rule 10.14 requires a listed company to obtain Member 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 of Members.

This Resolution seeks approval for the purposes of ASX Listing Rule 10.14 and for all other purposes, to make the grant of FY17 Performance Rights and FY18 Performance Rights to Mr Weel in accordance with the terms and conditions of the Performance Rights Plan and the issue of Shares to him on the exercise of any such Performance Rights. Approval under ASX Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to related parties without shareholder approval under ASX Listing Rule 10.11.

Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 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?

Each Performance Right is a right to acquire one fully paid ordinary Share in the Company subject to the satisfaction of Vesting Conditions.

An outline of the number of FY17 Performance Rights and FY18 Performance Rights to be offered to Mr Weel and their Vesting Conditions is set out in the table below.

Further details of the Performance Rights Plan rules and the Vesting Conditions are set out in **Annexures One and Two**.

	Kees Weel	
	FY17 Performance Rights	FY18 Performance Rights
Number of Performance Rights	64,958	Calculated in accordance with the Issue Formula below
VWAP used to calculate number of Performance Rights	\$2.95	30-day VWAP to 30 June 2017
Issue Date	Immediately after the 2016 AGM but in any event no later than 12 months from the date of the 2016 AGM	September 2017 but in any event no later than 12 months from the date of the 2016 AGM
Vesting Date	1 September 2019	1 September 2020
Performance Period	Three years ending on 30 June 2019	Three years ending on 30 June 2020
Performance Vesting Conditions	50% TSR 50% EPS Refer to Annexure Two	50% TSR 50% EPS Refer to Annexure Two
Service Vesting Conditions	Continually employed to 1 September 2019	Continually employed to 1 September 2020
Amount payable for the Performance Rights	Mr Weel does not pay any amount for the grant of the Performance Rights. They are issued as part of Mr Weel's remuneration and for nil cash consideration.	
Exercise price of the Performance Rights	Mr Weel does not pay any amount to exercise the 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.	

	Kees Weel	
	FY17 Performance Rights	FY18 Performance Rights
	subject to compliance with the Company's share trading policy (unless the transfer would require a disclosure document).	
Exercise of vested Performance Rights	Performance Rights automatically vest if the Vesting Conditions are satisfied.	
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 Service Vesting Conditions above).	
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.	

Issue Formula – FY18 Performance Rights

The number of FY18 Performance Rights that Mr Weel, will be entitled to, if approved by Members, cannot be determined until after the end of the 2017 financial year. The number of FY18 Performance Rights will be determined by reference to the following formula (**Issue Formula**):

$$\text{No of FY18 Performance Rights} = \frac{\text{TFR} \times \% \text{ Performance Rights Entitlement}}{\text{VWAP}}$$

Where:

- TFR is Mr Weel's Total Fixed Remuneration for FY18;
- Performance Rights Entitlement is 50% of TFR; and
- VWAP is the Volume Weighted Average Price of the Company's Shares for the 30 calendar days up to and including 30 June 2017.

For illustrative purposes only, the following table demonstrates the number of FY18 Performance Rights that could be issued to Mr Weel at a range of VWAPs. For the purposes of this illustration it is assumed that Mr Weel's TFR for FY18 remains the same as his TFR in FY17. The 30-day VWAPs used have been selected given the PWH share price traded at a range between \$2.22 and \$3.22 for the 9 months between listing and 20 August 2016.

Illustration of the maximum number of FY18 Performance Rights that could be issued to Mr Weel at various 30-day VWAPs	
30 day VWAP 30 June 2017 (\$)	No of Performance Rights
2.60	73,702
2.80	68,438
3.00	63,875
3.20	59,883
3.40	56,360

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 Members to approve Item 5 as the grant of the Performance Rights appropriately aligns Executive Director remuneration and Member return due to the Performance Vesting Conditions the Company must achieve for the Performance Rights to vest.

Specific information required under the ASX Listing Rules

The following additional information is provided in accordance with ASX Listing Rule 10.15 to support this Resolution:

Maximum number of securities: The maximum number of Performance Rights to be issued to Mr Weel is:

- 64,958 FY17 Performance Rights
- the number of FY18 Performance Rights calculated in accordance with the Issue Formula, the number of which is not able to be calculated until the 30-day VWAP to 30 June 2017 and Mr Weel's TFR for FY18 is known.

Terms of the Performance Rights: The Performance Rights will be issued in accordance with the Performance Rights Plan rules and the terms of the offers made under them, if approved pursuant to this Resolution. Those rules and terms are summarised in **Annexures One and Two**.

Issue Price: the Performance Rights are issued to Mr Weel and other participants for nil cash consideration. Any Shares issued upon vesting of the Performance Rights will also be for nil cash consideration (but the relevant Vesting Conditions must be satisfied before the Performance Rights vest).

Prior Participation: This is the first year that the Performance Rights Plan operates. Mr Weel has not received any prior Performance Rights. No other director or their Associates have acquired Performance Rights.

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 remain subject to Member approval under ASX Listing Rule 10.14.

Loan: No loan is being made available to Mr Weel in connection with the grant of Performance Rights.

Date of Issue: The FY17 Performance Rights will be issued to Mr Weel following the Member approval at the AGM following and the FY18 Performance Rights will be issued in September 2017 (and in any event within 12 months of the date of the 2016 AGM).

Directors' recommendation

The Directors (other than Mr Weel) 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.

Defined Terms	Meaning
Auditor	KPMG
Associate	the meaning given in the Listing Rules.
Annual General Meeting or AGM	the annual general meeting of Members of the Company.
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	the board of Directors of the Company.
Chair	the person appointed to Chair the Meeting.
Closely Related Party or CRP	(as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means: <ul style="list-style-type: none"> 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.
Earnings Per Share or EPS	a performance measure which compares the Company's year on year growth in earnings per share during the Performance Period compared to the EPS at 30 June of the year immediately prior to the start of the Performance Period.
FY17	The financial year ending on 30 June 2017.
FY17 Performance Rights	the Performance Rights to be granted to Mr Weel in respect of the Performance Period beginning on 1 July 2016 and ending on 30 June 2019 the key term terms of which are outlined in the Explanatory Notes.
FY18	The financial year ending on 30 June 2018.
FY18 Performance Rights	the Performance Rights to be granted to Mr Weel in respect of the Performance Period beginning on 1 July 2017 and ending on 30 June 2020 the key term terms of which are outlined in the Explanatory Notes.
Group	PWR Holdings limited and its wholly owned subsidiaries.
Issue Formula	the formula for calculating the number of FY18 Performance Rights to be offered to Mr Weel, as set out in the 'FY18 Performance Rights – Issue Formula' section of the Explanatory Notes.
Key Management Personnel	(as defined in the Corporations Act) those persons having authority and responsibility for planning, directing and controlling the activities of

Defined Terms	Meaning
	the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Listing Rules	the Listing Rules of the ASX.
Managing Director	the managing director of the Company.
Meeting	this meeting.
Member	a holder of Shares.
Non-Executive Directors	the non-executive directors of the Company.
Notice	the notice of meeting which accompanies the Explanatory Notes.
Performance Period	the period over which the Performance Vesting Conditions will be determined.
Performance Vesting Conditions	The Vesting Conditions for the FY17 Performance Rights and FY18 Performance Rights relating to EPS and TSR as set out in Annexure Two .
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 is sought pursuant to Resolution 4 at this AGM.
Remuneration Report	the section of the Directors' Report contained in the annual Financial Report of the Company for the year ended 30 June 2016 entitled 'Remuneration Report'.
Service Vesting Conditions	The Vesting Conditions for the FY17 Performance Rights and FY18 Performance Rights relating to Mr Weel's period of employment as set out in Annexure Two .
Shares	fully paid ordinary shares in the issued capital of the Company.
Total Shareholder Return or TSR	the percentage movement in shareholder value from an investment in the Company's shares over the Performance Period calculated by reference to the change in the share price and dividends assuming that dividends are immediately reinvested into the Company's shares.
Vesting Conditions	performance hurdles or other conditions (including as to time) that the Board determines will be required to be met before Performance Rights of a participant will vest.
Volume Weighted Average Price or VWAP	the ratio of the value of Shares traded to total volume of Shares traded over the 30 calendar days up to and including the 30 June before the commencement of the relevant Performance Period.

Annexure One

Summary of Performance Rights Plan Rules

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>
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>
Vesting	<p>Performance Rights automatically vest once the relevant Vesting Conditions have all been satisfied and the Company must issue Shares to the Employee in respect of those Performance Rights.</p> <p>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>
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; • 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.
Rights of Participants	<p>Once 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 Members 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 which has an absolute discretion to 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 Members) 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 take into account adverse tax implications.</p>

Annexure Two

Vesting Conditions for Performance Rights

Performance Vesting Conditions	The FY17 Performance Rights and FY18 Performance Rights may vest depending on EPS Growth and TSR ranking relative to targets outlined below. The proportional contributions of these performance measures are: TSR Ranking: 50% EPS Growth: 50%
Vesting of FY17 Performance Rights and FY18 Performance Rights	Vesting of FY17 Performance Rights and FY18 Performance Rights will be subject to testing of Performance Vesting Conditions at the end of the Performance Period and continued employment up to 1 September after the expiry of the Performance Period. The Board shall have discretion to deal with the Rights, including as to vesting, in accordance with the terms of the Performance Rights Plan.
Performance Period	FY17 Performance Rights: 1 July 2016 to 30 June 2019 FY18 Performance Rights: 1 July 2017 to 30 June 2020

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 growth in EPS from the financial year immediately prior to the start of the Performance Period (base year) to the end of the third year of the Performance Period, measured against specific EPS targets outlined below.	
Targets	EPS growth is 4% or less	Nil vesting
	>4% EPS growth to less than or equal to 12% growth	Pro rata vesting
	>12% EPS growth	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

Lodge your vote:

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GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

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

For your vote to be effective it must be received by 10:00am (Brisbane time) Wednesday 19 October 2016

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →



MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
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

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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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 at **the offices of Corrs Chambers Westgarth, Level 42, One One One Eagle, 111 Eagle Street, Brisbane, Queensland, 4000 on Friday, 21 October 2016 at 10:00am (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 **Items 2, 4 & 5** as the Chairman decides (except where I/we have indicated a different voting intention below) even though **Items 2, 4 & 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 **Items 2, 4 & 5** by marking the appropriate box in step 2 below.

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.

	For	Against	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Jeffrey Forbes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Participation of Kees Weel in Performance Rights Plan	<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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

