



ENGINEERING THE UNFAIR ADVANTAGE

22 November 2022

ASX Market Announcements  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

### **PWR Holdings Limited | Updated Performance Rights Plan**

Attached is a copy of the plan rules for the Performance Rights Plan approved by shareholders at PWR's 2022 Annual General Meeting held on 4 November 2022.

This announcement is authorised for release to the market by the Company Secretary.

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PWR Holdings Limited

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# Performance Rights Plan

Amendments Adopted by the Board and Shareholders on 4 November 2022

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# 1 Definitions

In these Rules:

Acceptance Date	The last date for acceptance of an offer of Performance Rights, as specified in the relevant Letter of Offer.
Associate	The same meaning as in section 318 of the <i>Income Tax Assessment Act 1936</i> (Cth).
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.
ASX Settlement Operating Rules	The rules of ASX Settlement Pty Limited.
Board	The board of directors of the Company.
Bonus Date	Any date after the Grant Date and before the Expiry Date, on which entitlements are ascertained for holders of Shares to participate in any bonus issue by way of capitalisation of profits, reserves or share capital account.
Business Day	The meaning given to that term in the Listing Rules.
Change of Control Event	Where: <ul style="list-style-type: none"><li>(a) a Takeover Bid is made and a person obtains voting power (as that term is defined in the Corporations Act) of more than 50% and the Takeover Bid has become unconditional;</li><li>(b) a court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reorganisation of the Company); or</li><li>(c) any other transaction which the Board determines will result in a change in control of the Company.</li></ul>
Company	PWR Holdings Limited ACN 105 326 850.

Constitution	The constitution of the Company as amended from time to time.
Corporations Act	The Corporations Act 2001 (Cth).
Employee	A person (including an executive director) who is in permanent full-time or part-time employment with a Group entity.
EST	Means the PWR Holdings Limited Employee Share Trust.
Exercise Period	The period or periods during which a Performance Right may vest as determined by the Board and specified in the Letter of Offer.
Exercise Price	The price (if any) in Australian dollars determined by the Board as being payable by a Participant to acquire a Share upon vesting of a Performance Right and specified in the Letter of Offer.
Expiry Date	The date determined by the Board as the date that the Performance Rights expire.
Group	The Company and any: <ul style="list-style-type: none"> <li>(a) related body corporate (as that term is defined in the Corporations Act) of the Company; and</li> <li>(b) entity designated by the Board, in its discretion, to be an associated body corporate for the purposes of the Plan.</li> </ul>
Grant Date	The date upon which a Performance Rights Certificate is issued to a Participant as set out in the Performance Rights Certificate.
Letter of Offer	A letter from the Company to an Employee offering to grant Performance Rights to the Employee under the Plan.
Listing Rules	The official listing rules of ASX.
Outstanding Performance Rights	In relation to a Participant, Performance Rights which remain unvested from time to time.
Overriding Disposal Restrictions	Means that Shares may not be sold or disposed of in any way until their sale would not breach:

	(a) the Company's share trading policy, or
	(b) Division 3 of Part 7.10 of the Corporations Act, to do with insider trading, or
	Part 6D.2 s 707 (3) of the Corporations Act, to do with on-selling of Shares within 12 months of their issue, if the Shares were issued without a prospectus or disclosure document, and no other relief from the 12 month on-sale restriction can be relied upon.
Participant	(a) An Employee; or
	(b) such other person (including without limitation, any person's legal personal representative or trustee in bankruptcy) as the Board in its discretion determines to be eligible to participate in the Plan,
	to whom Performance Rights have been granted or assigned in accordance with the Plan.
Performance Right	A right to acquire a Share and the corresponding obligation of the Company to provide the Share under this Plan.
Plan	This Performance Rights Plan as amended from time to time.
Performance Rights Certificate	A certificate substantially in the form in the <b>schedule</b> .
Relevant Interest	The meaning given in the Corporations Act.
Restricted Right	Means a Performance Right that is fully vested at grant but may not be exercised within 90 days of the Grant Date.
Rights Issue	An offer or invitation by the Company to the holders of Shares (on a pro rata basis) to subscribe for Shares, convertible notes or other securities of the Company (whether by way of renounceable or non-renounceable rights or otherwise) but does not include an offer or invitation in the nature of a dividend.
Rules	These Rules as altered or added to from time to time and a reference to a provision of these Rules is a reference to that provision as altered or added to from time to time.

Securities Trading Policy	The Company's securities trading policy as amended from time to time.
Service Rights	Means Performance Rights with a service Vesting Condition.
Shareholder	A holder of a Share.
Shares	Fully paid ordinary shares in the capital of the Company.
Takeover Bid	An off-market bid or market bid made under Chapter 6 of the Corporations Act.
Term	means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15 <sup>th</sup> anniversary of the date of grant unless otherwise determined by the Board and specified in a Letter of Offer.
Vesting Conditions	The meaning given in rule 5(a).

## 2 Purpose of Plan

The purpose of the Plan is to provide a long term incentive for Employees to work with commitment towards enhancing the value of the Company and the Shares for the benefit of Shareholders, and to retain and attract employees and directors whose contributions are, or may be, beneficial to the growth and development of the Group.

## 3 Performance Right Entitlement

### 3.1 Offer to Employees

The Board may, from time to time, in its absolute discretion, offer to grant Performance Rights to an Employee in accordance with these Rules.

### 3.2 Information to be provided

The Board must, at the time an offer of Performance Rights is made under the Plan, provide the Employee with a Letter of Offer which sets out the following information regarding the Performance Rights:

- (a) 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);
- (b) the number of each type of Performance Rights (Performance, Service or Restricted) being offered;
- (c) any applicable Vesting Conditions;

- (d) the period or periods in which the Performance Rights can be exercised or vest;
- (e) the Expiry Date;
- (f) a copy of these Rules, or instructions as to how a copy of the Rules may be obtained by the Employee;
- (g) instructions as to how the offer of Performance Rights can be accepted; and
- (h) the Acceptance Date.

### **3.3 Price of Performance Rights**

Unless otherwise determined by the Board, Performance Rights are to be issued for nil consideration to Employees under the Plan.

### **3.4 Eligibility**

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.

### **3.5 Invitation personal**

Unless the Board determines otherwise:

- (a) an offer of Performance Rights under the Plan is personal to the Employee to whom it is addressed; and
- (b) an Employee may only accept an offer of Performance Rights in his or her own name.

### **3.6 Acceptance of offer**

An Employee who has been offered Performance Rights under the Plan may accept that offer by delivering to the Company written notice of acceptance of the offer in the form determined by the Board.

### **3.7 Consequence of offer of Performance Rights**

By accepting an offer of Performance Rights under the Plan, an Employee:

- (a) becomes a Participant; and
- (b) agrees to be bound by:
  - (i) the Rules; and
  - (ii) when Shares are issued to the Employee on vesting of a Performance Right, the Constitution.

### **3.8 Lapse of offer**

Unless otherwise determined by the Board, an offer of Performance Rights under the Plan will lapse on the date immediately following the Acceptance Date.

## 4 Grant of Performance Rights

Upon the Company receiving a valid written notice of acceptance of an offer of Performance Rights, the Company will grant the relevant number of Performance Rights to the Employee and issue the Employee with a Performance Rights Certificate.

## 5 Rights May Not Be Disposed of or Transferred or Encumbered

Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

## 6 Vesting of Performance Rights

- (a) The Board may determine whether any performance hurdles or other conditions (including as to time) will be required to be met (**Vesting Conditions**) before Performance Rights which have been issued to a Participant under the Plan will vest.
- (b) Performance Rights will only vest once the relevant Vesting Conditions have all been satisfied.
- (c) Performance Rights will automatically vest on the Business Day after the relevant Vesting Conditions have all been satisfied and the Company must issue Shares in accordance with **rule 8**.
- (d) If, in the opinion of the Board, a Change of Control Event has occurred, or is likely to occur, the Board may declare a Performance Right to be free of any Vesting Conditions and the Company must issue Shares in accordance with **rule 8**.

## 7 Lapse of Performance Rights

Unless otherwise determined by the Board, an Outstanding Performance Right held by a Participant will immediately lapse upon the first to occur of:

- (a) its Expiry Date;
- (b) the Participant failing to meet the relevant Vesting Conditions within the prescribed period;
- (c) if the Participant ceases to be employed by the Company or another Group entity due to:
  - (i) resignation;
  - (ii) retirement;

- (iii) retrenchment;
  - (iv) death or permanent illness;
  - (v) permanent physical or mental incapacity (as certified by a medical practitioner who is approved in writing by the Board); or
  - (vi) any other reason,
  - (vii) the date of cessation of employment (or such longer period as the Board determines); or
- (d) a determination by the Board that:
- (i) the Participant has:
    - (A) been dismissed or removed from office as an employee or director of the Company or another Group entity for any reason which entitles the Group entity to dismiss the Participant without notice; or
    - (B) acted fraudulently, dishonestly or in breach of the Participant's obligations to the Company or another Group entity; and
  - (ii) the Performance Right is to be forfeited for that reason.

## 8 Exercise of Rights

Outstanding Performance Rights may not be exercised.

Vested Rights may be exercised at any time prior to the end of their Term, by the Participant submitting an Exercise Notice.

An Exercise Notice will be in the form determined by the Board from time to time.

Unless specified in an Invitation, upon exercise of Rights the Board will determine in its absolute discretion whether to:

- a) issue Shares to Participants, or
- b) pay via payroll less required withholdings, the market value of the Shares to be acquired on exercise of the Performance Rights,
- c) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
  - I. purchase, or
  - II. subscription to a new issue,

as directed by the Board.

## 9 Issue of Shares

### 9.1 Issue of Shares

- (a) If the Board decides to issue Shares then the Company must:
- (i) issue to the Participant the number of Shares which corresponds with the number of exercised Performance Rights under rules 6(c) or 6(d);
  - (ii) if those Shares are in the same class as shares quoted on ASX, apply for quotation of those Shares on ASX; and
  - (iii) issue a holding statement in accordance with the ASX Settlement Operating Rules or any other relevant market rules, or if applicable, issue a certificate representing those Shares, to the Participant,

within 12 Business Days of the date the Performance Rights vest (or such other time period as required by the Listing Rules).

- (b) If the issue of Shares under **rule 9.1(a)** would require the Company to prepare a disclosure document (as that term is defined in the Corporations Act), in the absence of appropriate arrangements with the Participant, then the Company may require the Participant (as a pre-condition to the issue of the underlying Shares on vesting of Performance Rights) to enter into such arrangements with the Company as the Board considers appropriate to ensure that the issue of such Shares without disclosure does not contravene the fundraising provisions of the Corporations Act.

### 9.2 Sale of Shares

- (a) Subject to any relevant restrictions under the Securities Trading Policy, there will be no transfer restrictions on Shares issued under the Plan unless the sale, transfer or disposal by the Participant of the Shares would require the preparation of a disclosure document (as that term is defined in the Corporations Act).
- (b) If a disclosure document is required, the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.

## 10 Disposal Restriction Attached to Shares

All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, shall be subject to Overriding Disposal Restrictions.

Shares that are subject to an Overriding Disposal Restriction may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) unless the transfer

is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

If Shares subject to disposal restrictions are held in the name of the Participant then the Company will impose a CHESS holding lock to ensure that the disposal restrictions are complied with, unless otherwise determined by the Board.

## 11 Employee Share Scheme Taxing Provisions to Apply

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights.

## 12 Disclosure Relief

Invitations may be made under either section 708 or Part 7.12 of Division 1A of the Corporations Act.

Invitations shall specify the specific Corporations Act provision on which disclosure relief is being relied upon.

## 13 Reorganisations and future issues

### 13.1 Reorganisations

If at any time or times before the vesting of any Outstanding Performance Rights, there is any reorganisation (including a consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company, the terms of Performance Rights and the rights of the Participant will be adjusted in a manner determined by the Board which is consistent with the Listing Rules.

### 13.2 Bonus issues

On each Bonus Date, Outstanding Performance Rights confer on the Participant the right:

- (a) to receive on vesting of those Outstanding Performance Rights, not only an allotment of one Share for each of the Outstanding Performance Rights vested but also an allotment of the additional Shares and/or other securities the Participant would have received had the Participant participated in that bonus issue as a holder of Shares of a number equal to the Shares that would have been allotted to the Participant had the Outstanding Performance Rights vested immediately before that Bonus Date; and
- (b) to have profits, reserves or share premium account, as the case may be, applied in paying up in full those additional Shares and/or other securities.

### **13.3 Rights issue**

- (a) If, during the currency of any Performance Rights and at any time or times prior to the vesting of any Outstanding Performance Rights, the Company conducts a Rights Issue, the Exercise Price of the Outstanding Performance Rights (if any) will be adjusted in a manner determined by the Board which is consistent with the Listing Rules.
- (b) If an adjustment is made to the Exercise Price under this **rule 13.3**, the directors of the Company will notify each Participant of the adjustment within one month after the record date for the Rights Issue.

### **13.4 New issues**

Subject to **rules 13.1** and **13.2**, Outstanding Performance Rights do not carry the right to participate in any new issues of securities by the Company, including pro rata issues.

## **14 Ranking**

### **14.1 Share ranking**

Subject to the provisions of **rule 14.2**, any Shares issued pursuant to any vesting of the Performance Rights rank equally in all respects with other Shares of the Company on issue at the date of such issue.

### **14.2 Dividends**

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 such Shares were issued vested on or before the relevant dividend entitlement date.

## **15 Limit to Plan**

### **15.1 Limit on Performance Rights to be granted**

- (a) The Company will not offer Performance Rights where the grant of the Performance Rights offered would result in the Company exceeding any limit that applies under ASIC Class Order 14/1000 or any subsequent or replacement class order in respect of new issues of securities under employee share schemes.

### **15.2 Refusal to permit vesting**

The Board must refuse to permit the vesting of a Performance Right if the vesting of the Performance Right would breach **rule 15.1**.

## **16 Compliance with law and orders**

### **16.1 Overriding restrictions on vesting**

No Performance Rights will vest, if in doing so it would be in breach of, or would cause the Company, any other Group entity or any of their affiliates to be in breach of:

- (a) the Listing Rules;
- (b) the ASX Settlement Operating Rules; or
- (c) any other applicable law, including any other relevant market rules.

## **16.2 Securities Trading Policy**

A Participant must comply with the Securities Trading Policy at all times.

## **16.3 No hedging**

A Participant must not enter into any transaction (whether through the use of derivatives or otherwise) which hedges or otherwise limits the Participant's economic risk as a Participant.

# **17 Commencement, suspension and termination of the Plan**

## **17.1 Commencement**

The Plan will be valid and effective from the date of the resolution by the Board adopting the Plan or at such later date as may be specified by the Board in that resolution.

## **17.2 Suspension**

- (a) This Plan, or a Participant's involvement in the Plan, may be suspended at any time by a resolution of the Board. The period of suspension is at the discretion of the Board.
- (b) A suspension of the Plan takes effect on the date determined by the Board and must be notified to the Participant(s) under this Plan.

## **17.3 Termination**

The Board may terminate the operation of the Plan at any time by resolution of the Board.

## **17.4 Continuing operation**

The suspension or termination of the Plan will not prejudice the existing rights of Participants. The Board will continue to administer the Plan during the period of any suspension and after the Plan has been terminated until all Performance Rights have vested or lapsed.

# **18 Administration of the Plan**

## **18.1 Administration**

- (a) The Plan will be administered by the Board in accordance with these Rules.
- (b) The Board may:
  - (i) delegate to any person (including a committee of the Board) for the period and on the terms it decides, the exercise of any of its powers or discretions under the Plan;

- (ii) decide on appropriate procedures for administering the Plan, including the form of application and other forms and notices to be issued under the Plan;
- (iii) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan, including as to the interpretation of the Plan or any restrictions or other conditions relating to any Performance Rights issued under the Plan;
- (iv) engage specialist service providers for the operation and maintenance of the Plan;
- (v) ensure a complete register of Participants is maintained to facilitate efficient management and administration of the Plan and to comply with regulatory reporting requirements; and
- (vi) waive any breach of a provision of the Plan.

## **18.2 Board's discretion**

Subject to rule 19 the Board may:

- (a) act or refrain from acting under these Rules or concerning the Plan or any Shares granted under the Plan in any way it thinks fit; and
- (b) exercise any power or discretion concerning the Plan or any Shares granted under the Plan as it sees fit.

## **18.3 Board's decision final**

A decision of the Board as to the interpretation, effect or application of these Rules will be final and conclusive.

# **19 Amendment**

## **19.1 Power of the Board**

Subject to the Listing Rules (including any waiver granted under the Listing Rules) and **rule 19.2**, the Board (without the necessity of obtaining the prior or subsequent consent of the Participants or members of the Company in general meeting) may from time to time by resolution:

- (a) amend, revoke, add to or vary all or any of the provisions of these Rules or the terms of conditions of an offer of Performance Rights under the Plan, including the Vesting Conditions; and
- (b) formulate (and subsequently amend) various sets of special terms, in addition to those set out in these Rules, to apply to persons employed, resident in or who are citizens of countries other than Australia. Each set of special terms are to be restricted in their application to those persons employed, resident in or who are citizens of the foreign country or countries specified by the Board, and may be revoked, added to or varied under **rule 19.1(a)** and **rule 19.2**.

## 19.2 Limitation on amendment

- (a) The Board must not, without the consent of the relevant Participant(s), amend the terms of any Performance Right granted under the Plan or the Rules in a way which reduces the rights of the Participant in respect of the Performance Right, other than an amendment primarily:
  - (i) for the purpose of complying with or conforming to present or future legislation applicable to the Company or the Plan or a requirement, policy or practice of ASIC or other regulatory body governing or regulating the maintenance or operation of the Plan or like plans;
  - (ii) to correct any manifest error or mistake;
  - (iii) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse tax rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) or changes in the interpretation of tax legislation by a court of competent jurisdiction; or
  - (iv) to enable any body corporate in the Group to comply with the Corporations Act, the Listing Rules or any other relevant market rules.
- (b) No amendment may be made to these Rules or to the terms of any Performance Right except in accordance with and in the manner (if any) stipulated in the Listing Rules.

## 19.3 Retrospective effect

Subject to **rule 19.1**, any amendment made pursuant to **rule 19** may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

## 19.4 Notice of amendment

As soon as reasonably practicable after making any amendment under **rule 19.1**, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

## 20 Rights not waived

### 20.1 Terms of employment not affected

Nothing in these Rules:

- (a) affects the rights and obligations of a Participant under the terms of his or her office, employment or contract with a Group entity;
- (b) forms part of, or is incorporated into, any contract of a Participant (whether or not they are an employee of a Group entity);
- (c) confers on any Participant the right to continue as an employee of any Group entity;

- (d) confers on any employee of a Group entity the right to participate under the Plan; or
- (e) affects any rights which the Company or another Group entity may have to terminate the employment of a Participant, or to remove a Participant as a director of the Company or another Group entity.

## **20.2 No right to compensation**

- (a) No Participant has any right to compensation or damages as a result of the termination of his or her office, employment or other contract with a Group entity for any reason, so far as those rights arise or may arise from the Participant ceasing to have rights under the Plan as a result of the termination.
- (b) Nothing in these Rules confers any responsibility or liability on any Group entity or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Participants at any time, whether before or after termination of the Plan.

## **21 Calculations**

### **21.1 Adjustments**

Any calculations or adjustments which are required to be made for the purpose of these Performance Rights will be made by the auditors of the Company for the time being and will, in the absence of manifest error, be final and conclusive and binding on the Participant.

### **21.2 Notice of adjustments**

The Company must notify each Participant of any adjustments made to the Exercise Price or the number of Outstanding Performance Rights within 10 Business Days of the date of the adjustment. A reference to an adjustment to the Exercise Price of the Outstanding Performance Rights does not include variations in the Exercise Price due to fluctuation of the prices for sales of the Shares on ASX.

## **22 Entire understanding**

- (a) These Rules and the relevant Letter of Offer embody the entire understanding between the parties in relation to the terms of the Performance Rights issued to Employees under the Plan.
- (b) All previous negotiations, representations or agreements in respect of Performance Rights to be issued under the Plan are superseded by the relevant Letter of Offer and these Rules. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another affects the meaning or interpretation of these Rules.

## 23 Replacement of Certificates

If any Performance Rights Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Company on payment by the claimant of the expenses incurred in connection with the replacement and on such terms as the Company may reasonably require. Mutilated or defaced Performance Rights Certificates must be surrendered before replacements will be issued.

## 24 Notice

Any notice regarding the Performance Rights will be sent to the registered address of the Participant as recorded by the Company.

## 25 Governing Law

The Performance Rights are governed by and will be construed in accordance with the laws of Queensland.

## 26 Duties and Taxes

The Company is not responsible for any duties or taxes which may become payable in connection with the issue of Shares pursuant to an exercise of the Performance Rights, vesting of the Performance Rights or any other dealing with the Performance Rights or Shares.

## 27 No Assignment of Performance Rights

A Performance Right is personal to the Participant to whom it was granted, and the Participant may not sell, assign, transfer or otherwise dispose of, or make a declaration of trust in respect of, a Performance Right except, with the prior written consent of the Board, to an Associate of that Participant. This does not prevent the exercise of the Performance Right by the estate of a deceased Participant.

## 28 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) "includes" means includes without limitation;
- (e) no rule of construction will apply to a rule to the disadvantage of a party merely because that party put forward the rule or would otherwise benefit from it;

- (f) a reference to:
  - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
  - (ii) a person includes the person's legal personal representatives, successors, permitted assigns and persons substituted by permitted novation;
  - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
  - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
  - (v) a right includes a benefit, remedy, discretion or power;
  - (vi) time is to local time in Brisbane, Australia;
  - (vii) "\$" or "dollars" is a reference to Australian currency;
  - (viii) this or any other document includes the document as novated, varied or replaced by agreement between the parties and despite any change in the identity of the parties;
  - (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
  - (x) this document includes all schedules and annexures to it; and
  - (xi) a rule, schedule or annexure is a reference to a rule, schedule or annexure, as the case may be, of this document;
- (g) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

## 29 Headings

Headings do not affect the interpretation of this document.

## 30 Rules

The terms of Performance Rights issued to Participants pursuant to the Plan are governed by these Rules. To the extent that any provision in these Rules is inconsistent with any provision in the Constitution, the provisions in these Rules prevail to the extent of the inconsistency.

# Schedule

## Performance Rights Certificate

### 31 PWR Holdings Limited ACN 105 326 850

This is to certify that:

\_\_\_\_\_

is registered as the holder of [insert number] performance rights to subscribe for ordinary shares in the capital of PWR Holdings Limited subject to the terms of the PWR Holdings Limited Performance Rights Plan.

Executed by PWR Holdings  
Limited

.....  
.....  
Company Secretary/Director

.....  
.....  
Director

.....  
.....  
Name of Company  
Secretary/Director (print)

.....  
.....  
Name of Director (print)

Certificate No.	No. of Performance Rights	Grant Date	Exercise Price	Vesting Date(s)	Expiry Date