



ASX Announcement (ASX : PWH)

27 September 2021

PWR 2021 Notice of Annual General Meeting

The 2021 Annual General Meeting (AGM) for PWR Holdings Limited will be held on Friday, 29 October 2021 at 11.00am (Brisbane time).

COVID-19 restrictions permitting, the venue this year will be 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 for a factory tour.

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 McIver
Chief Financial Officer
m: 0417 628 956
e: martin.mciver@pwr.com.au



Dear Shareholder

PWR Holdings Limited | 2021 Annual General Meeting

It is my pleasure to invite you to PWR's 2021 Annual General Meeting (AGM) to be held at 11:00 am (Brisbane time) on Friday 29th October 2021.

COVID-19 restrictions permitting, the venue this year will be at PWR's Ormeau manufacturing facility at 103 Lahrs Road, Ormeau, 4208. The AGM starts at 11.00 am (Brisbane time), and shareholder registration opens at 10.30 am. Over the page, you will find the directions to the venue and information about where to park.

We are excited to invite shareholders to tour our manufacturing facility before the AGM. Pre-registration for tours of the manufacturing facility is essential. Tours will commence between 9.00 am and 9.30 am (Brisbane time), be limited to 10 people per tour and allotted on a first come, first served, basis. You can register for a tour here: [Book PWR Factory Tour](https://www.eventbrite.com.au/e/pwr-holdings-limited-facility-tours-tickets-173120737787) or by typing the following link into your browser <https://www.eventbrite.com.au/e/pwr-holdings-limited-facility-tours-tickets-173120737787>

A BBQ lunch with directors and management will be held between 12.30 pm and 1.30 pm.

At the AGM, PWR's Managing Director Kees Weel and I will comment on PWR's performance for the financial year ended 30 June 2021. Full details are in the 2020-21 Annual Report which is available on PWR's website here [PWR 2021 Annual Report](#)

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:

- o Remuneration Report (advisory only)
- o Re-election of Mr Jeffrey Forbes as a director
- o Refresh of the Approval for the Performance Rights Plan

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 22 October 2021, 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 it to 103 Lahrs Road, Ormeau, Queensland, 4208
Via the PWR Website here: PWR Website Ask A Question	Via Investor Vote: https://www.investorvote.com.au/Login

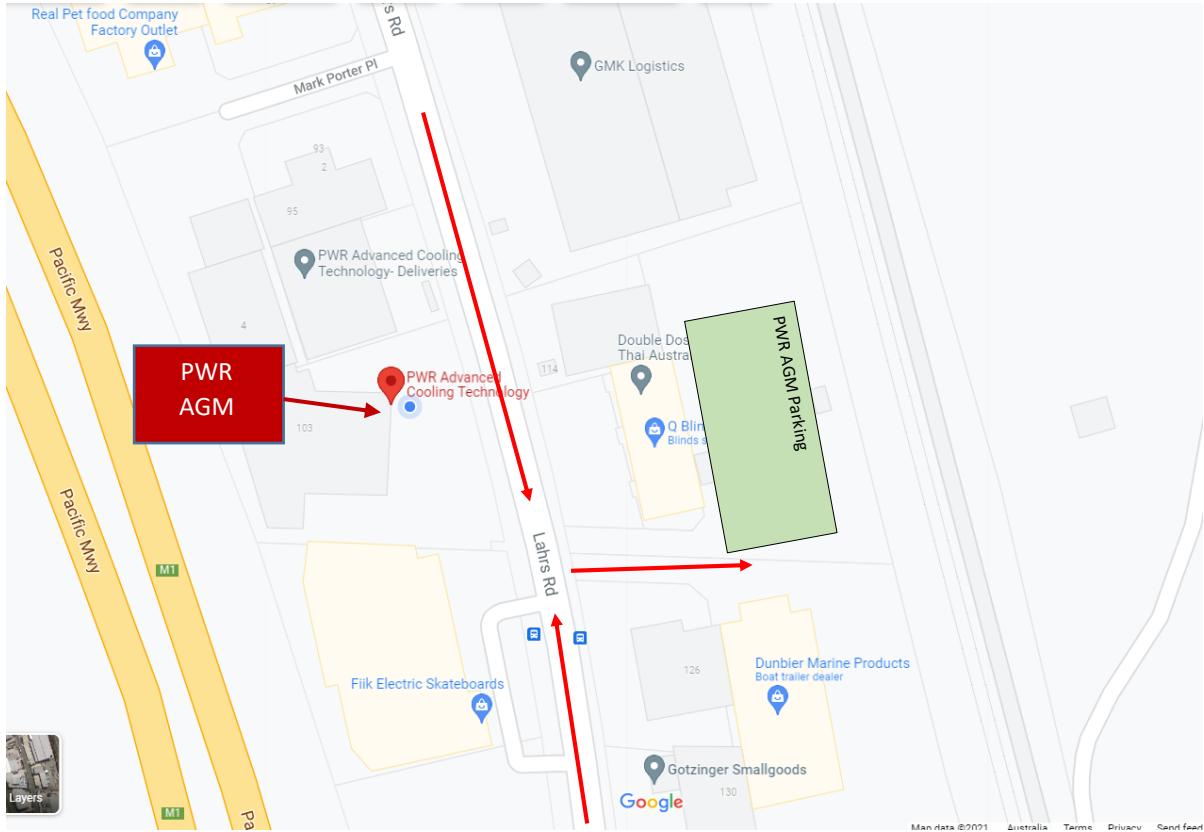
We intend webcasting the AGM for those that cannot attend, however voting for the AGM will have to be undertaken per the instructions on the attached notice. There will be no ability to vote while watching the webcast. A COVID-19 safe plan will be in operation and all attendees will be required to wear a mask and socially distance. In the event that COVID-19 restrictions prevent us from holding the AGM at Ormeau, we will need to set up a virtual meeting. If this is the case, we will advise shareholders and provide information on how to access the virtual AGM.

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.



For personal use only

Notice of 2021 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: 11:00 am (Brisbane Time)

DATE: Friday, 29th October 2021

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 **11:00 am (Brisbane Time) on Wednesday, 27th October 2021**.

Information to assist Shareholders to complete the Proxy Form and details of where to send the completed Proxy Form can be found on page 3 of the Notice under the heading "Appointment of Proxies".

The accompanying Explanatory Notes which start on page 5 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.

PWR HOLDINGS LIMITED | NOTICE OF 2021 ANNUAL GENERAL MEETING

11:00 AM (BRISBANE TIME)
FRIDAY, 29TH OCTOBER 2021

ORDINARY BUSINESS

FINANCIAL AND OTHER REPORTS

To receive and consider the Company's 2021 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 2021.

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 2021 be adopted."

NOTE: THIS RESOLUTION IS:

- ADVISORY ONLY AND DOES NOT BIND THE DIRECTORS OR THE COMPANY; AND
- SUBJECT TO VOTING EXCLUSIONS AS SET OUT BELOW.

RESOLUTION 2 RE-ELECTION OF JEFFREY FORBES AS A 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".

RESOLUTION 3 RENEWAL OF SHAREHOLDER APPROVAL OF 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."

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
24 SEPTEMBER 2021

Factory Tour and BBQ Lunch

We are excited to invite shareholders to tour our Manufacturing Facility at Ormeau before the AGM.

Pre-registration for tours is essential. Please register here if you wish to participate in a factory tour prior to the AGM: [Book PWR Factory Tour](https://www.eventbrite.com.au/e/pwr-holdings-limited-factory-tours-tickets-173120737787) or type the following link into your browser: <https://www.eventbrite.com.au/e/pwr-holdings-limited-factory-tours-tickets-173120737787>.

Tours will be limited to 10 people per tour and allotted on a first come first served basis:

A BBQ lunch with directors and management will be held between 12.30 pm and 1.30 pm.

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

VOTING NOTES

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.

The Company will disregard any votes cast on:

- Resolution 1: Adoption of Remuneration Report 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; and
- Resolution 3: Renewal of Shareholder Approval of Performance Rights Plan by any a member who is eligible to participate in the Performance Rights Plan or any Closely Related Party 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 chair 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 chair to vote on the resolution as the chair 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.

PLEASE REFER TO THE 'IMPORTANT INFORMATION ON APPOINTING A PROXY FOR RESOLUTIONS 1 AND 3' IF YOU ARE APPOINTING A PROXY FOR THIS ITEM.

PWR HOLDINGS LIMITED | NOTICE OF 2021 ANNUAL GENERAL MEETING

11:00 AM (BRISBANE TIME)
FRIDAY, 29TH OCTOBER 2021

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 27th October 2021**.

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 by person, or by proxy.

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

11.00 am (Brisbane time) on Friday, 29 October 2021 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 **11:00 am (Brisbane time) on Wednesday, 27th October 2021**. 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 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 Chair 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 Chair of the meeting, who is required to vote proxies as directed.

Completed proxy forms must be lodged by **11:00 am (Brisbane Time) on Wednesday, 27th October 2021**.

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

PWR HOLDINGS LIMITED | NOTICE OF 2021 ANNUAL GENERAL MEETING

11:00 AM (BRISBANE TIME)

FRIDAY, 29TH OCTOBER 2021

Important Information on appointing a Proxy for Resolutions 1 & 3

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 resolution 1 and resolution 3, including where they are voting as proxy for another Shareholder.

To ensure that your votes are counted, you are encouraged to direct your proxy as to how to vote on resolution 1, 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 resolution 1 and resolution 3.

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

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 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 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/investor-enquiries/) 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, 22nd October 2021**.

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, 29th October 2021 at 11:00 am (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 6 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 2021 were released to ASX Limited on 19 August 2021. You can access a copy of the Annual Report at:

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 4 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 32-48 of the Annual Report for the period ended 30 June 2021.

The 2021 Annual Report is available on the Company's website: [PWR 2021 Annual Report](#)

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 3 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 Jeffrey Forbes 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, Jeffrey Forbes offers himself for re-election by Shareholders.

The experience, qualifications and other details in relation to Jeffrey Forbes are set out below.

Jeffrey Forbes <i>Appointed 7 August 2015</i> <i>Independent Non-Executive Director</i> <i>Chairman Audit and Risk Committee</i> <i>Member, Nomination and Remuneration Committee</i>	Jeff has over 30 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 Limited, 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. Jeff holds a Bachelor of Commerce from the University of Newcastle and is a Graduate of the Australian Institute of Company Directors. Jeff is a Non-Executive Director of Cardno Limited, Intega Group Limited and is also Chairman of Herron Todd White Australia and Herron Todd White Consolidated.
Current directorships of listed entities	Cardno Limited (ASX: CDD) Intega Group Limited (ASX: ITG)
Directorships of listed entities over last 3 years	Nil
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.

Resolution 3 | Renewal of Shareholder Approval for Performance Rights Plan

Background

The Company's performance rights plan was initially approved by shareholders at the Company's 2016 Annual General Meeting.

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 Shareholders' interests;

PWR HOLDINGS LIMITED | Explanatory Notes

- b) encourage broad based share ownership by employees; and
- c) assist employee attraction and retention.

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 LTIP (subject to the maximum number of Performance Rights to be issued under the LTIP 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 3.

If shareholder approval is not obtained, the Company may still issue Performance Rights under the LTIP (subject to the maximum number of Performance Rights to be issued under the LTIP 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 LTIP to a related party (including Directors) will require additional shareholder approval under Listing Rule 10.14 at the relevant time. If such additional shareholder approval for an issue of Performance Rights under the LTIP 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 LTIP rules is set out in the Schedule to this Notice of Meeting.
- Since the LTIP was approved by shareholders at the 2016 AGM, 645,593 Performance Rights have been granted under the LTIP.
- The maximum number of Performance Rights proposed to be issued under the LTIP over three years following shareholder approval is approximately 650,000 Performance Rights. This maximum is not intended to be a prediction of the actual number of Performance Rights to be issued under the LTIP 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 LTIP would not have the benefit of Exception 13 without first obtaining shareholder approval.
- A voting exclusion in respect of resolution 3 has been included in this Notice of Meeting. Please see page 3.

DIRECTORS’ RECOMMENDATION

The Directors recommend that that Shareholders vote in favour of renewing the approval of the Performance Rights Plan

The Chair of the meeting intends to vote all available proxies in favour of the re-approval.

GLOSSARY

DEFINED TERMS	MEANING
Auditor	KPMG
Annual General Meeting or AGM	the annual general meeting of Shareholders 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.
Chairman	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 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.
Meeting	this meeting.
Non-Executive Directors	the non-executive directors of the Company.
Notice	the notice of meeting which accompanies the Explanatory Notes.
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 3 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 2021 entitled ‘Remuneration Report’.
Shareholder	a registered holder of shares in the Company.

Schedule | Terms and Conditions of Performance Rights Plan

Overview			
Eligibility	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.		
	Offers are in the absolute discretion of the Board and, unless the Board determines otherwise, are personal to the Employee.		
Plan Limit	The Company must only offer an offer of Performance Rights under the LTIP in reliance on ASIC Class Order 14/1000 if the Company has reasonable grounds to believe, when making the offer under the LTIP, 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 LTIP (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>		
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. 		
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.	

Schedule | Terms and Conditions of Performance Rights Plan

	<table><tr><td>Earnings Per Share assessment</td><td colspan="2">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.</td></tr><tr><td rowspan="2">Targets</td><td>Compound annual growth rate of EPS <4%</td><td>Nil vesting</td></tr><tr><td>Compound annual growth rate of EPS ≥4% to ≤ 10%</td><td>Pro rata vesting</td></tr><tr><td>Stretch Target</td><td>Compound annual growth rate of EPS >10%</td><td>100% vesting</td></tr><tr><td>Performance Measurement Period</td><td colspan="2">3 years</td></tr><tr><td>Service Vesting Condition</td><td colspan="2">Continually employed and not having resigned during the Performance Period and up to and including the date of vesting.</td></tr></table>	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.	
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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 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 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 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>																	



PWR Holdings Limited
ABN 85 105 326 850

Need assistance?



Phone:
1300 552 270 (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 **11:00am (Brisbane Time) on Wednesday, 27 October 2021.**

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:

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: 185590

SRN/HIN:

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.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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 PWR Holdings Limited at 103 Lahrs Road Ormeau, Queensland, 4208 on Friday, 29 October 2021 at 11:00am (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 Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 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 and 3 by marking the appropriate box in step 2.

Step 2 Item 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
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Jeffrey Forbes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Renewal of Shareholder Approval of 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.

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