

PWR Non-Executive Director Remuneration Policy

Policy

Why have a remuneration policy for non-executive directors?

The Board of PWR Holdings Limited (PWR) recognises that PWR’s performance and success depends on its ability to attract and retain suitably qualified directors while at the same time taking into account the nature and size of PWR, the location of its operating entities, its current stage of development and its plans for future growth.

Remuneration of non-executive directors (NEDs) is to be determined and structured in accordance with this Policy. This policy is established by the Board of PWR.

What are the objectives of the policy?

The objectives of this policy are to:

- attract and retain qualified and competent non-executive directors, and
- ensure PWR provides complete disclosure to shareholders regarding all components of director compensation.

What are the principles for setting remuneration for non-executive directors?

Total Aggregate Fee Limit (AFL) for NEDs is determined by resolution of shareholders.

The total amount of fees paid to NEDs must not exceed the maximum AFL authorised by shareholders from time to time.

Principles of NED Remuneration are:

- The Main Board Package (MBP) for NEDs should be positioned around P50 of market practices, with the variation in the clustering reflecting differences in contributions to committees i.e., those contributing higher workloads will fall above P50, and those contributing the least, just below P50
- The MBP of the Chairman will be paid a multiple of the NED MBP derived from the market analysis. The Chairman will not receive committee fees in addition to their board fee
- The purpose of NED remuneration is to recognise the work undertaken by Board members for their work as NEDs. Extra work undertaken by a NED outside of the normal scope of NED duties should be remunerated at an agreed upon rate based on the amount of work undertaken in addition to their MBP
- Board Committee Chairs receive a fee of \$20,000 per annum, however the Board Chairman does not receive committee fees, regardless of participation level
- The MBP for NEDs is inclusive of statutory superannuation prescribed under Superannuation Guarantee legislation
- The MBP reflects the responsibilities and time commitment necessary for the role
- NEDs do not participate in any equity scheme and do not receive retirement benefits
- In the event that considerable additional demands are placed on non-executive director(s) for example in response to particular corporate situations or events, NEDs that devote extra time to the situation or event may receive additional remuneration if approved by the Board, taking into account both the time commitment and the level of complexity and responsibility
- The remuneration of NEDs is reviewed regularly by PWR’s Nomination and Remuneration Committee and is determined by the Board taking into account a number of factors including external remuneration benchmarking data, where relevant, advice from external remuneration consultants, responsibilities and time spent on Company business and outcomes of Board performance reviews

- The AFL approved by shareholders will be regularly reviewed to ensure it is sufficient for the reasonably foreseeable future.

Can non-executive directors claim for expensed

NEDs are entitled to be reimbursed for all reasonable out of pocket expenses incurred in connection with the performance of their duties as a director of PWR.

How will shareholders know about the policy?

The key features of this Policy will be outlined in PWR’s Annual Remuneration Report and a copy of the policy will be made available on the Company’s website at www.pwr.com.au

How much are PWR Directors paid?

The current AFL approved by shareholders on 4 November 2022 is \$1,000,000 per annum. The Chairman receives a fee of \$195,000 per annum. Non-executive directors receive a fee of \$110,000 per annum. Committee Chair’s receive a Committee Chair fee of \$20,000 per annum, unless a Committee Chair is the Board Chairman in which case no Committee Chair fee is paid.

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2	2017	Board	Reviewed. Remuneration mix and quantum changed	2017	KMP, Executives and Senior Leaders
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