

Malus & Clawback Policy

Policy

1 Purpose

This policy forms part of PWR's governance framework. It enables the Board of PWR Holdings Limited (**PWR**) to act transparently and apply Malus and Clawback provisions on certain elements of Senior Management's remuneration both in circumstances of Gross Misconduct and in exceptional circumstances of a material misstatement of PWR's financial statements.

2 Definitions

Clawback	The cancellation of unvested/pending Incentives and includes recovery of paid Incentives, subject to applicable laws.
Gross Misconduct	Includes (but is not limited to): <ul style="list-style-type: none">• Personally, acting fraudulently or dishonestly or in a manner that adversely affects PWR's reputation, or which is characterised by the Board as gross misconduct;• Directing an employee, contractor or advisor to act fraudulently, dishonestly or to undertake other misconduct;• Breaching their material obligations to PWR through error, omission or negligence, including with respect to matters of staff safety;• Receiving an Incentive because of fraud, dishonesty or a breach of obligation committed by another person; and• Receiving an Incentive because of an error in the calculation of a performance measure
Incentives	At risk rewards (cash, performance rights and shares) under PWR's short term incentive plan and/or PWR's long term incentive plan
Malus	The adjustment/ reduction of "at risk" remuneration prior to vesting/ due date of an Incentive.
Senior Management	Senior Management are those employees that participate in one or both of PWR's Incentive plans and includes Key Management Personnel.

3 Scope

This Policy applies to Senior Management of PWR and to awards, commitments or payment of Incentives.

4 Policy

The Board may, on the recommendation of the NRC, apply Malus or Clawback to "at risk" remuneration where there is reasonable evidence that a member of Senior Management has demonstrated Gross Misconduct and/or where there has been a material misstatement in PWR's financial results.

This Policy shall not apply in the case of a restatement of financial results caused by a change in applicable accounting standards or interpretations.

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5 NRC Actions

Before making its recommendation to the Board under this Policy, the NRC shall:

- ensure natural justice principles are applied;
- exercise its duty to act fairly;
- review the situation to understand the impact of the Gross Misconduct and/or the misstatement;
- assess the proximity of the relevant member of Senior Management and their level of responsibility to the circumstances that led to the Gross Misconduct and/or a misstatement;
- consider the written response from the concerned member of Senior Management;
- clarify matters directly with the concerned member of Senior Management as required (either in writing or verbally at an NRC meeting); and
- provide the concerned member of Senior Management with written notice of the intended actions and their right to respond, in writing, within 7 business days to raise any additional relevant matters.

6 PWR Board Actions

Taking consideration of the merits and facts of the matter as well as the recommendations of the NRC, the Board may apply Malus and/or Clawback, to adjust, cancel or recover the Incentives, either in full or in part.

In making this determination, the Board will also consider whether the application of the Malus and/or Clawback provision may:

- result in unintended consequences;
- prejudice the interests of PWR in any related proceeding or investigation; or
- prejudice the interests of PWR in any pending legal proceeding related to applicable fraud or intentional illegal conduct.

7 Disclosure

PWR will ensure appropriate disclosure of this Policy on its website. For effective implementation, the features of this Policy shall also be brought to the notice of Senior Management.

8 Review

The NRC will review the Policy at least every two years and make recommendations to the Board as to any changes it considers should be made.

Document Version Control Table

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