What is the purpose of this Charter?	This Charter describes the roles and responsibilities of the Board and management. The Board will, at least every two years, review this Charter, and the charter of each of its Committees, and make any amendments it thinks are necessary or desirable.
What is the Board's role?	The Board is responsible for the overall corporate governance of PWR, including: • monitoring its operational and financial position, performance and business strategy; • maximising performance, generating appropriate levels of shareholder value and financial return and sustaining the growth and success of the Business; and • ensuring it is properly managed to protect and grow shareholder interests.
What is the Board responsible for?	**Overall management** Appointing the Chair. Selection, appointment, determination of terms and conditions (including remuneration), evaluating the performance of, succession planning and removal of the CEO. Setting and monitoring strategic objectives. Implementing funding strategies to support strategic objectives. Approving and monitoring strategic and financial plans. Approving and monitoring annual budgets and business plans. Approving and monitoring major capital expenditure, capital management and all major corporate transactions, including the issue of securities. Approving financial reports and material external communications and reports in accordance with PWR's continuous disclosure policy. Overseeing the integrity of accounting and corporate reporting systems, including the external audit. Appointing, re-appointing and removing external auditors and approving the auditor's remuneration, upon recommendation from the Audit, Risk and Compliance Committee. Determining dividend policy.
	Senior management Overseeing senior management's implementation of strategic objectives. Formulating, approving, overseeing and disclosing a process of senior management performance evaluation against appropriate measures. Appointing, monitoring, managing the performance of and where appropriate, managing succession planning for senior management (including the CEO, CFO and Company Secretary). Ratifying the terms of appointment of senior management, including the terms of any equity remuneration.

	Overseeing interaction and communication between management and shareholders and the broader community.
	Risk management Monitoring performance in relation to the ASX Recommendations and compliance with relevant regulatory requirements. Approving and monitoring a risk management framework and compliance with all charters, policies and codes of conduct.
	Reporting Ensuring the preparation of accurate financial reports and statements, including receiving a statement from the CEO and CFO assuring the Board that the financial statements comply with accounting standards and provide a true and fair view of PWR's financial position and performance in accordance with legislative requirements and the ASX Recommendations. Supervising corporate governance disclosure, including explaining any departures from the ASX Recommendations. Reviewing the effectiveness of communication with PWR's shareholders.
What is the structure of the Board?	A minimum of three Directors. A majority of independent, non-executive directors. A Lead Independent Director A size and competence necessary to properly understand and deal with the current and emerging issues of the Business. The role of Chair and CEO will not be exercised by the same person.
Non-Independent Chair Protocol	The Board has adopted the Non-Independent Chair Protocol outline in the Annexure to the Board Charter to ensure that the consideration of matters by the Board and any Board Committee is undertaken free from any actual or perceived conflicts of interest.
What are the duties of the Chair?	Lead the Board in reviewing and discussing Board matters. Chair board meetings. Establish the agenda for Board meetings, in consultation with the CEO and Company Secretary. Chair meetings of members, including the annual general meeting. With the CEO, CFO, COO and Company Secretary, approve and/or delegate authority for the approval of all material ASX, and other investor and shareholder releases and in accordance with the Continuous Disclosure Policy. Provide guidance and mentoring to the CEO. Oversee the implementation of policies and systems for Board performance review and renewal.

What are the duties of a Lead Independent Director?	To call and preside over meetings of Independent Directors To provide leadership to Independent Directors, liaise on their behalf and ensure the Board's effectiveness to maintain high-quality governance of PWR and effective functioning of the Board. To liaise between the Chair, CEO and Independent Directors on contentious matters. To preside over meetings of the Board and shareholders when the Chair is not present, or where the Chair is an interested party. To perform such other duties as may be delegated by the Board or the independent directors.
What are the duties of the CEO?	Oversee general management of operations. Develop with the Board, implement and monitor strategic and financial plans. Develop, implement and monitor annual budgets and business plans. Plan, implement and monitor all major capital expenditure, capital management and all major corporate transactions, including the issue of any securities. Develop all financial reports, and all other material external communications and reports, including material announcements and disclosures, in accordance with PWR's continuous disclosure policy. Manage the appointment of senior management. Develop, implement and monitor a risk management framework. Assist the Chair and the Company Secretary in establishing the agenda for Board meetings. Act as the primary channel of communication and point of contact between the executive staff and the Board. Keep the Chair fully informed of all material matters which may be relevant to the Board. With the Chair and other appropriate members of senior management, review all matters material to the interests of PWR. Ensure a safe workplace for all personnel.
What are the duties of the Company Secretary?	Advise the Board and its Committees on governance matters. Coordinate all Board business including to: • prepare agendas; • coordinate the timely completion and despatch of Board and Committee papers; • ensure the business at Board and Committee meetings is accurately captured in the minutes; • lodge communications and filings with ASX and ASIC and monitor compliance with the Continuous Disclosure Policy; • monitor compliance with Board and Committee policy and procedures; and

- help to organise and facilitate the induction and professional development of Directors.

How is the independence of Directors assessed?

Independence standard

At the time of a Director's appointment the Board will consider independence and resolve whether to consider the Director independent, taking into account whether the Director:

- is, or has been, employed in an executive capacity by PWR and there has not been a period of at least three years between the end of employment and serving on the Board;
- is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to PWR;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier or customer) with PWR, or an officer of, or otherwise associated with, someone with such a relationship;
- is a substantial shareholder in PWR or an officer of, or otherwise associated with, a substantial shareholder of PWR;
- has a material contractual relationship with PWR other than as a Director;
- has close family ties with any person who falls within any of the categories described above; or
- has been a Director for such a period that his or her independence may have been compromised.

Materiality

The Board will from time to time determine relevant materiality thresholds for the purposes of assessing the independence of Directors.

Disclosure of independence

Each independent Director must regularly provide the Board with all information regarding his or her interests that is relevant to his or her independence. Where the independent status of a Director is lost, this must be immediately disclosed to the market.

The names of Directors who are considered by the Board to be independent and the Board's reasons for considering a Director to be independent will be disclosed in accordance with the ASX Recommendations.

What if a Director has conflicting interests?

If a Director believes that he or she may have a conflict of interest or duty in relation to a particular matter, the Director should immediately consult with the Chair or in the event that the Chair believes he or she may have a conflict of interest, with the Lead Independent Director.

If the Board determines that a Director might be in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of PWR or his or her duties to PWR, on the other hand, the Board will require that the Director:

- fully and frankly informs the Board about the circumstances giving rise to the conflict;
- abstain from voting on any motion relating to the matter;
- unless the Board agree for that Director to remain in the meeting, absenting himself or herself from all board deliberations relating to the matter; and
- not to receive Board papers or minutes bearing on the matter.

The Company Secretary will maintain a register of all possible conflict of interest situations and will record in the minutes, the process adopted to manage the conflict of interest.

When does the Board meet?

The Board will meet at least 8 times per year, and otherwise as often as the Directors think necessary to enable the Board to fulfil its duties and responsibilities.

An agenda, Board and Committee papers and related material will be prepared and circulated to Directors in advance of each Board and Committee meeting to permit adequate preparation.

Minutes for each meeting should be recorded promptly after the close of the meeting.

Who else assists the Board?

The Board may establish various Committees to assist the Board.

The Board has established the following Committees:

- an Audit, Risk and Sustainability Committee; and
- a People and Culture Committee.

The Board will consider and approve the charters of its Committees.

Can Directors seek their own advice?

A Director is entitled to seek independent professional advice (including but not limited to legal, accounting and financial advice) at PWR's expense on any matter connected with the discharge of his or her responsibilities.

Directors who wish to seek advice must obtain the prior consent of the Chair or if it is the Chair that wishes to seek advice, with the prior consent of the Lead Independent Director (acting reasonably) and will be entitled to reimbursement of reasonable costs of obtaining costs of such advice.

All documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to PWR and to the Director in his or her personal capacity.

The Chair or Lead Independent Director (depending on the circumstances) may determine that any advice received by an individual Director will be circulated to the remainder of the Board.

Are Directors required to undertake professional development?

On an annual basis, Directors will approve the Board skills matrix, updating relevant skills and experience where necessary. Where a need for skills development is identified, Directors may seek professional development assistance from PWR, for relevant training programs, courses or other events that may assist them in carrying out their roles and responsibilities that directly relate to the governance of PWR. Any

	relevant training program or course must be endorsed by the Chair (or by the Lead Independent Director in the case of a training program for the Chair) prior to submission to the Company Secretary.
How is performance assessed?	At least once in each financial year, there must be a performance evaluation: • of the Board assessing its performance with regard to the requirements of this Charter and the ASX Recommendations; • of individual Directors' contribution to the Board; • of the Committees; and • establishing the goals and objectives of the Board for the upcoming year. The Board will determine the manner and form of the performance evaluation.
Does PWR make Political Donations?	PWR does not make political donations or payments. PWR may however make charitable donations from time to time provided the donation is not a political donation or payment. Charitable donation recipients must be subject to a suitable due diligence and approval process in all circumstances so that it is clear who the actual recipient of the donation is and for whose benefit the donation is ultimately made.

Definitions	**ASIC**	Australian Securities and Investments Commission.
	ASX	ASX Limited ACN 008 624 691 or the stock market operated by it, as the context requires.
	ASX Recommendations	The then current ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
	Board	The board of directors of PWR.
	Business	The business of PWR.
	CEO	The chief executive officer of PWR.
	CFO	The chief financial officer of PWR.
	Chair	The chair of the Board.
	Charter	This document as amended from time to time.
	Committee	A committee of the Board.
	Company or **PWR**	PWR Holdings Ltd ACN 105 326 850.
	Company Secretary	The company secretary of PWR.

Corporations Act	*Corporations Act 2011* (Cth).
Director	A director of PWR.
Lead Independent Director	An independent Non-Executive Director of PWR appointed by the Board to be Lead Independent Director

ANNEXURE

Non-Independent Chairman Protocol

The purpose of this protocol is to set out the structures and procedures put in place by the Board to ensure that the consideration of matters by the Board and any Board Committee is undertaken free from any actual or perceived conflicts of interest.

Independence

The ASX Recommendations sets out a number of relationships that boards should consider when determining independence.

The general test for independence is whether a Director "is free of any interest, position association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the board and to act in the best interests of the entity and its security holders generally".

The Board only considers directors to be independent where they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgment.

Non-Independent Chairman

In October 2025, the Company appointed a non-independent Chairman, Kees Weel. Mr Weel is the founder of PWR and was, up until October 2025, Managing Director of PWR and its wholly owned subsidiaries since inception. Mr Weel is also a substantial shareholder of PWR owning approximately 10% of the issued capital.

Given the above, the Board does not consider Mr Weel to be an independent director of the Company.

To mitigate any actual or perceived conflicts of interest, the Board has adopted a protocol to manage any conflict of interest that may arise which includes the appointment of a Lead Independent Director.

Appointment of Lead Independent Director

In circumstances where the Chairman would not meet an objective assessment of 'independence', the ASX Recommendations suggests the appointment of a lead independent director who can fulfil the role whenever the Chair is conflicted.

The role of the lead independent director is to provide leadership to the independent directors, liaise with the CEO on behalf of the independent directors and advise (or arrange for advice to be provided to) the Board on matters where there may be an actual or perceived conflict of interest involving the Chair or the CEO. The position of lead independent director is determined by the independent directors.

The lead independent director is not an executive position and does not have any management role in PWR or any of its subsidiaries. The lead independent director may assume the role of Chair when the Chair is unable to act in that capacity due to unavailability or lack of independence. The position also offers an alternative point of contact for shareholders.

Upon the recommendations of the People and Culture Committee, on 2 March 2026 the Board approved the appointment of Jason Conroy as Lead Independent Director of the Board of the Company. The Board has also approved that, in the event Kees Weel is absent from a meeting or part of a meeting, or resigns from the Board, Jason Conroy is to act as the Chairman of the Board of PWR for the relevant period.

Process

Where a matter is to be discussed by the Board that could be in conflict with a matter in which the Non-Independent Chair has an interest the Conflict of Interest process outlined in this Board Charter will be adopted.

Board Charter

Document Version Control Table

Approver	Board	Owner:	Company Secretary	Subject Matter Expert:	Company Secretary
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1	2015	Board	Initial	2015	KMP, Executives and Senior Leaders
2	2017	Board	Reviewed. No changes	2017	KMP, Executives and Senior Leaders
3	2020	Board	Reviewed. No changes	2020	KMP, Executives and Senior Leaders
4	2023	Board	Reviewed. No changes	2023	KMP, Executives and Senior Leaders
4	2025	Board	Updated for political donations and director professional development	2025	KMP, Executives and Senior Leaders
5	2025	Board	Updated to include Non-Independent Chair Protocol and Lead Independent Director	2025	KMP, Executives and Senior Leaders
6	2026	Board	Minor changes and updates	2026	Website and Internal