



PWR Holdings Limited

ACN 105 326 850

Continuous Disclosure Policy

Why does PWR have this Policy?

PWR must make timely and balanced disclosure of all matters that a reasonable person would expect to have a material effect on the price or value of PWR securities. PWR wants to promote fair markets, honest management and full and fair disclosure.

This policy ensures that PWR meets the obligations of ASX Listing Rules 3.1, 3.1A and 3.2B.

The purpose of this Policy is to:

1. summarise PWR's disclosure obligations;
2. explain what information needs to be disclosed;
3. identify who is responsible for disclosure; and
4. establish a framework to enable PWR to provide shareholders and the market with timely and balanced disclosure of relevant information about PWR.

Who is covered by the Policy?

This Policy applies to all of PWR's Directors and Employees.

Failure to comply strictly with this Policy may result in serious civil or criminal liability for PWR and its officers and could damage PWR's reputation. If you fail to comply with this Policy, it may lead to disciplinary action being taken against you, including removal or dismissal in serious cases.

You are not permitted to comment publicly on matters confidential to PWR.

You need to be aware of your obligation to keep non-public information about PWR confidential.

You must preserve the confidentiality of any market sensitive information concerning PWR that you have. Disclosure of market sensitive information must occur only in accordance with this Policy.

In some circumstances, you may be asked to sign a confidentiality agreement.

What has to be announced to the market?

PWR has continuous disclosure obligations under the Corporations Act and the Listing Rules, in addition to periodic and specific disclosure obligations.

PWR must immediately tell ASX any information concerning PWR of which PWR becomes **aware** that a reasonable person would expect to have a **material effect** on the price or value of PWR securities (**market sensitive information**).

When is PWR aware of information?

PWR is **aware** of information if you have (or ought reasonably to have) come into possession of the information in the course of performing your duties as a Director or Employee.

A reasonable person would expect information to have a **material effect** on the price or value of PWR's shares if the information would, or would be likely to, influence anyone who commonly invests in PWR's shares in deciding to buy or sell them.

Market sensitive information may come from PWR's internal activities or from external sources, such as a business in which PWR invests or a court decision, as long as it 'concerns' PWR.

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If faced with this situation, it can be useful to ask 2 questions to guide whether the information should be market sensitive:

1. “Would this information influence my decision to buy or sell shares in PWR at their current market price?”
2. “Would I feel exposed to an action for insider trading if I were to buy or sell shares in PWR at their current market price, knowing that this information has not been disclosed to the market?”

Annexure A sets out some examples of the kinds of **market sensitive** information that PWR may have to disclose.

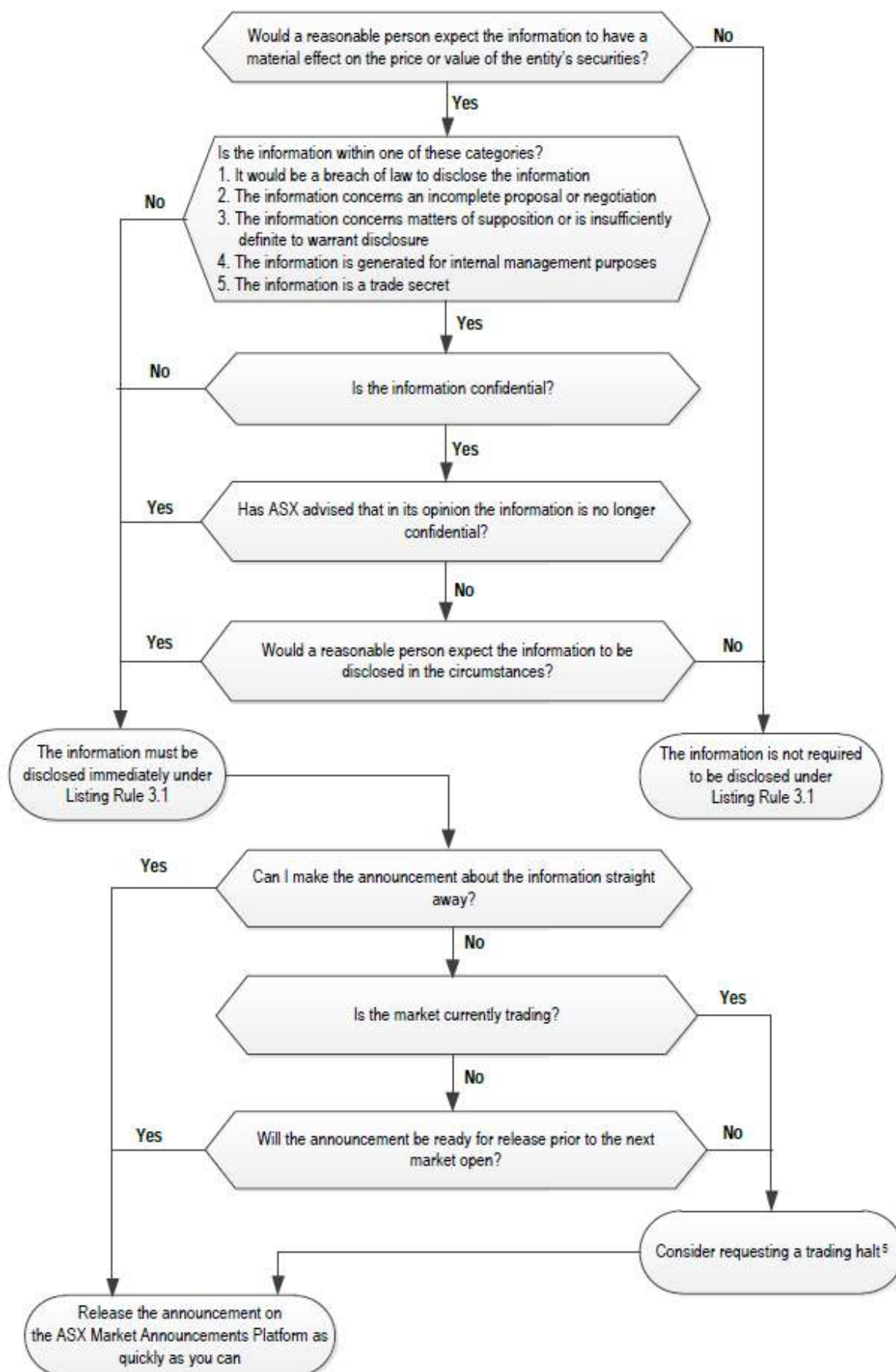
Does all information have to be announced?

PWR does not have to announce market sensitive information if, and only if, each of the three following conditions is and remains satisfied:

1. One or more of the following five situations applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret;
2. The information is confidential and ASX has not formed the view that it has ceased to be confidential (not in the public domain); and
3. A reasonable person would not expect the information to be disclosed (for example, because the result of disclosure would be unreasonably prejudicial to PWR).

As soon as any one of the above three elements is no longer satisfied, for example if an incomplete proposal nears completion or information ceases to be confidential, PWR must disclose the information to ASX immediately.

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Who is responsible for disclosing information?

What is the Disclosure Committee?

The Disclosure Committee is responsible for administering this Policy and is comprised of:

1. the CEO/MD;
2. the CFO;
3. the Company Secretary; and
4. the COO.

What does the Disclosure Committee do?

The Disclosure Committee is responsible for:

1. administering this Policy, monitoring its effectiveness and approving amendments to this Policy for recommendation to the Board;
2. ensuring that PWR complies with its disclosure obligations;
3. determining what information can or should be disclosed to the market;
4. overseeing and coordinating the disclosure of information to ASX, shareholders, analysts, stockbrokers, media, company website and the public;
5. educating Directors and Employees (where appropriate) and raising awareness about this Policy;
6. preparing (or overseeing the preparation of), reviewing and approving proposed external announcements, other than administrative or routine announcements, and consulting with management and external advisers where appropriate;
7. implementing reporting processes and determining guidelines for materiality of information;
8. ensuring all announcements (with the exception of Routine announcements - see **Annexure B**) are prepared in a timely fashion and sent to the Board for approval prior to release; and
9. approving the disclosure of information to ASX in relation to Routine or immaterial matters.

In performing its functions, the Disclosure Committee will act through such of its members as are reasonably available to perform the relevant function (whether one, two or three members on any occasion).

What is the Board's role?

The Board is responsible for approving this Policy and any amendments.

The Board must approve the text of all announcements that are material, including those relating to financial operating reports, financial projections, statements regarding future financial performance, changes to business strategy or other material updates.

The Board, through the Company Secretary, is responsible for monitoring compliance with PWR's continuous disclosure obligations.

What is the Company Secretary's role?

Routine, administrative or routine ASX announcements may be prepared by the Company Secretary without requiring approval or formal consideration by the Board. Refer to **Annexure B** for a list of what is considered a Routine announcement.

The Company Secretary is responsible for:

- Ensuring all ASX announcements whether material or Routine announcements are circulated to the Board at the same time as they are released on the ASX platform; and
- Communication with ASX in relation to Listing Rule matters.

What should be included in ASX disclosure?

Where a decision is made by the Board or the Disclosure Committee to disclose information or to recommend disclosure of information, the Disclosure Committee must ensure that the information disclosed:

1. is balanced, factual and accurate; and
2. is disclosed in accordance with the procedures set out in this Policy; and
3. takes into account information previously disclosed by PWR to the market, including financial expectations, commentary on likely results and detailed business plans or strategies.

Who should you report information you become aware of to?

If you become aware of information that is, or may be, market sensitive, you should immediately refer that information to the Company Secretary or, if that is not possible, to another member of the Disclosure Committee.

How is information disclosed?

When must information be released to ASX?

PWR must immediately notify ASX of any undisclosed market sensitive information in accordance with PWR's legislative and regulatory disclosure obligations and the procedures set out in this Policy.

If PWR becomes aware that information that should be released to ASX has become generally available or is available to a sector of the market, and that information has not been given to ASX, PWR must immediately give the information to ASX.

Disclosure of market sensitive information to ASX must be made by PWR acting through the Company Secretary.

When can information be released to the public?

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PWR must not publicly disclose market sensitive information until that information has been given to ASX and PWR has received an acknowledgment from ASX that the information has been released to the market.

After an acknowledgment has been received from ASX, information disclosed in compliance with this policy should be provided by email to all directors and senior managers and promptly placed on PWR's website in the section containing investor information.

The Board may also determine that the disclosed information should be released to major news services and other news outlets.

Who is authorised to speak for PWR?

The number of PWR's authorised spokespersons will be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market.

Only the following persons may act as PWR's authorised spokespersons:

1. the Chair, the CEO/MD and the CFO; or
2. on specific occasions, the Board may authorise other directors or executives to act as authorised spokespersons.

The Disclosure Committee must approve the content of all public comments (as far as practicable) proposed to be made by an authorised spokesperson.

Dealing with outsiders

What is insider trading?

It is unlawful for you to buy, sell or otherwise deal in PWR's shares while in possession of undisclosed market sensitive information (for example, prior to the release of PWR's financial results).

It is also unlawful if you are in possession of undisclosed market sensitive information, to encourage someone else to deal in PWR's shares or pass the information on to someone you know or suspect may use the information to do so.

PWR's policy on trading of PWR's shares is contained in PWR's Securities Trading Policy.

Can you speak to the media?

Only authorised spokespersons can speak to the media.

The Board may invite the media to attend PWR's presentations to investors and analysts.

How does PWR engage with analysts?

One-on-one and group briefings

PWR does not permit selective disclosure of material information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings with investors or analysts will be restricted to discussion of previously disclosed information. If market sensitive information is inadvertently disclosed at a briefing, PWR must immediately release that information to ASX.

Information provided to analysts and investors during a one-on-one or group briefing (such as slides) must be provided to ASX for release to the market before the meeting

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and posted on PWR's website as soon as practical to ensure all shareholders and investors have equal access to PWR's information.

Analyst, shareholder and investor queries

In responding to analyst, shareholder and investor queries, an authorised spokesperson must:

1. only discuss information that has been publicly released;
2. ensure all responses are balanced, factual and truthful; and
3. confine comments on market analysts' financial projections to errors in factual information or underlying assumptions.

Where a query can only be answered by disclosing market sensitive information, an authorised spokesperson must decline to answer that query. He or she should then refer the query to the Disclosure Committee so a formal decision can be made as to whether it is appropriate for PWR to disclose information in response to the query.

Analyst reports and forecasts

Where the Disclosure Committee resolves that PWR should comment on a report prepared by an analyst, PWR's comment must be restricted to information that has been publicly disclosed or information that is in the public domain.

PWR will not comment on analyst forecasts about PWR's earnings projections except:

1. where the forecast differs significantly from its published earnings projections (if relevant); or
2. to correct any factual errors in publicly issued information and company statements.

PWR will neither endorse, nor be seen to endorse, analyst reports or the information they contain. PWR will not:

1. externally distribute individual analyst projections or reports;
2. refer to individual analyst recommendations on its website; or
3. publicly comment on individual analyst recommendations or proprietary research (except where necessary to correct a factual error).

Where PWR becomes aware that the market's earnings projections for PWR differ significantly from published earnings projections or earnings estimates, PWR will issue a profit warning or company statement, if considered necessary by the Board to avoid a false market.

Can PWR respond to market speculation?

PWR will not comment on market speculation and rumour unless:

1. there are material factual errors contained in the speculation or rumour;
2. there is a move in the price of its securities which is reasonably referable (in the opinion of the Board) to the speculation or rumour; or
3. it receives a formal request from ASX or a regulator.

Any comments made by PWR in response to market speculation and rumour must be authorised by the Board and must be limited to correcting factual errors.

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PWR is committed to ensuring that a false market is not created in respect of PWR securities. If ASX considers that there is, or is likely to be, a false securities market and asks PWR to give information to correct or prevent a false market, PWR will give ASX any information needed to correct or prevent the false market.

When is a trading halt or voluntary suspension appropriate?

In order to maintain a fully informed, fair and transparent market in respect of PWR securities, PWR may request a trading halt or voluntary suspension from ASX where:

1. confidential information about PWR is inadvertently made public and further time is required to enable PWR to prepare an appropriate public announcement; or
2. PWR is preparing to make a major company announcement and is concerned to prevent speculative or insider trading (for example, where PWR plans to announce a joint venture enterprise or profit warning).

The only persons authorised to request a trading halt or voluntary suspension are the Board, or if the Board cannot be contacted, the Company Secretary.

A trading halt or voluntary suspension cannot be used as a reason to not disclose market sensitive information immediately as required under Listing Rule 3.1, it is merely to allow time to make the proper disclosure.

Communications

What should PWR's website include?

To ensure relevant information about PWR is readily available to shareholders, investors and stakeholders, PWR will provide the following information on its website:

1. all company announcements made to ASX;
2. annual reports and results announcements;
3. speeches and support material (including slides) given at investor conferences, briefings or presentations;
4. company profile and contact details; and
5. all written information provided to investors or stockbroking analysts.

All information posted on PWR's website must be approved by the Disclosure Committee and will be regularly reviewed and updated for accuracy and relevance.

When will PWR issue publications and other communications?

Where approved by the Disclosure Committee, PWR may issue company statements or publications regarding previously disclosed information, including:

1. press releases;
2. fact books and other corporate publications;
3. publications on PWR's website; and
4. email broadcast to PWR's shareholders and other key stakeholders.

Will PWR publish conference and investor presentations?

All conference and investor presentations must be approved by the Disclosure Committee and lodged with the ASX prior to the presentation being made to the conference or investors.

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Monitoring compliance

When will this Policy be reviewed?

The Disclosure Committee will review this Policy regularly (at least every two years) to determine whether it is effective.

PWR encourages all of you to actively consider PWR's disclosure obligations and offer suggestions as to how to improve this Policy to the Company Secretary.

What training is required?

As part of PWR's commitment to its continuous disclosure obligations the Disclosure Committee will implement appropriate training programs for:

1. Directors; and
2. Employees who are likely to come into possession of market sensitive information about PWR,

to ensure they are aware of PWR's continuous disclosure obligations and this Policy.

This Policy will be placed on PWR's website.

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Definitions	ASX	ASX Limited ACN 008 624 691 or the stock market operated by it, as the context requires
	Board	The board of directors of PWR
	CEO/MD	The chief executive officer/managing director of PWR
	CFO	The chief financial officer of PWR
	Chair	The chair of the Board
	Company Secretary	The company secretary of PWR
	COO	The chief operating officer of PWR
	Corporations Act	The <i>Corporations Act 2001</i> (Cth)
	Director	A director of PWR
	Disclosure Committee	The committee described in ' What is the Disclosure Committee? ' on page 4 of this Policy
	Employee	An employee of or consultant to PWR
	PWR	PWR Holdings Ltd ACN 105 326 850.
	Listing Rules	The listing rules of ASX, as amended from time to time.
	Policy	The policy contained in this document, as amended from time to time.
	you	Any Director or Employee.

Annexure A

Examples of market sensitive information that might need to be disclosed include the following:

- A transaction that will lead to a significant change in the nature or scale of PWR's activities
 - A material acquisition or disposal
 - The entry into, variation or termination of a material agreement
 - Becoming a plaintiff or defendant in a material lawsuit
 - The fact that PWR's earnings will be materially different from market expectations
 - The appointment of a liquidator, administrator or receiver
 - The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility
 - Under subscriptions or over subscriptions to an issue of securities
 - Giving or receiving a notice of intention to make a takeover
 - Any rating applied by a rating agency to an entity or its securities and any change to such a rating
-

Annexure B

Examples of Routine Information that may be released without Board approval include the following:

- Initial, Changes and Final Notices of Directors' Interests
- Advice relating to the grant, forfeiture or vesting of Securities
- Notifications of Release of Shares from Escrow
- Change of Registered Office
- Change of Address of Share Registry
- Results of General Meetings