# PWR Holdings Limited
# ACN 105 326 850

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# Securities Trading Policy

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**Revised July 2026**
**Approved by the PWR Holdings Limited Board**

**The purpose of this Policy**

Insider trading is illegal and can have serious legal and reputational consequences. This Policy is designed to help prevent insider trading in PWR Securities and avoid any appearance of improper trading.

This Policy:

- summarises the insider trading laws that apply to PWR's Directors, Employees and others, and the consequences of breaching those laws;
- provides a framework for complying with those laws;
- explains your obligations regarding Confidential Information;
- explains when Restricted Persons may and may not Trade in PWR Securities;
- sets out when Restricted Persons may obtain clearance to Trade; and
- explains the restrictions on short-term trading, hedging and margin lending.

**Who is covered by this Policy?**

This Policy applies to all Directors, Employees and Contractors of PWR, as well as their Closely Connected Persons. Additional trading restrictions apply to Restricted Persons.

Breaching this Policy could cause PWR significant reputational damage and undermine the integrity of the market for PWR Securities.

It is the personal responsibility of each individual to comply with this Policy.

This Policy is important. If you do not understand any part of it, you should contact the GC and Co Sec.

**Insider Trading**

**What is insider trading?**

If you have inside information, you must not:

- Trade in Securities affected by that information;
- Procure another person to Trade in those Securities; or
- communicate the information to another person if you know, or ought reasonably to know, that they would or would be likely to Trade in those Securities or Procure someone else to do so.

Doing any of these things may be insider trading. If you have inside information about PWR, you cannot Trade PWR Securities or do any of these things.

Insider trading is prohibited at all times, regardless of how you obtained the information or whether you Trade for yourself or someone else. Inside information does not need to have been obtained from the Company. It can come from any source.

The prohibitions are set out in detail in the Corporations Act. This is a summary only.

**What is inside information?**

Inside information (also called market sensitive information) is information that you know, or ought to know:

- is not generally available;
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Securities.

Information is likely to have a material effect if it would, or would be likely to, influence people who commonly invest in Securities when deciding whether to Trade.

Examples of insider trading may include:

- the financial performance of a company;
- a proposed dividend or issue of securities;
- major acquisitions and disposals of assets;
- a significant change in a company's market share;
- a takeover or merger;
- a large claim against a company or unexpected liability; or
- entry into or termination of a significant contract.

**When is information "generally available"?**

Information is generally available if:

- it is readily observable;
- it has been brought to the attention of people who commonly invest in securities (e.g. through an announcement to ASX) and a reasonable time period has passed; or
- it consists of deductions, conclusions, or inferences made or drawn from the available information.

**What are the consequences of insider trading?**

Insider trading is a serious criminal offence and can result in:

- criminal penalties, including large fines and/or imprisonment;
- civil penalties, including monetary fines and disqualification from managing a company; and
- liability for the amount of any financial loss suffered as a consequence of the offence.

A breach of the insider trading laws will be treated by PWR as serious misconduct and will result in disciplinary action, possibly including termination of your contract of employment.

PWR may also be liable if a Director or Employee (or their Closely Connected Persons) or Contractor engages in insider trading.

**Do I have to keep information about PWR confidential?**

Yes. In addition to complying with the insider trading laws, you must protect PWR's Confidential Information. You must not:

- disclose Confidential Information about PWR;
- use Confidential Information in a manner that may injure, prejudice or cause loss to PWR; or
- use Confidential Information to gain an advantage for yourself or your Closely Connected Persons.

A breach of confidentiality obligations may result in disciplinary action, termination of employment or engagement, and potentially civil action.

**When can I Trade in PWR Securities?**

If you are not a Restricted Person, you may Trade in PWR Securities at any time, including during a Closed Period, provided you do not have inside information.

Before Trading, always consider whether you have inside information and whether you are a Restricted Person.

**Am I a Restricted Person?**

You are a Restricted Person if your seniority or role at PWR means you are likely to have access to inside information. Your Closely Connected Persons are also Restricted Persons.

See the definition of Restricted Person at the end of this Policy for more detail.

**When can Restricted Persons Trade in PWR Securities?**

A Restricted Person may Trade in PWR Securities outside a Closed Period, provided they do not possess inside information.

A Restricted Person must not Trade in PWR Securities during any Closed Period unless:

- an exception under this Policy applies; or
- prior written clearance has been granted in accordance with this Policy.

For the purposes of this Policy, a Closed Period means:

| Closed Period | Duration |
|---|---|
| Full Year Results | From the close of trading on 30 June each year until the commencement of trading on the first trading day after PWR announces its full year financial results to ASX. |
| Half Year Results | From the close of trading on 31 December each year until the commencement of trading on the first trading day after PWR announces its half year financial results to ASX |
| AGM | From the close of trading on the day prior to the PWR Annual General Meeting each year until the commencement of trading on the first trading day after the PWR Annual General Meeting. |
| Additional Closed Periods | Any other period designated by the Board during which trading is prohibited because PWR is considering matters that may be market sensitive or for any other reason considered appropriate. |

The existence of an open trading period does not relieve any person, whether a Restricted Person or not, from complying with the insider trading provisions of the Corporations Act.

No person may Trade in PWR Securities at any time while in possession of inside information, whether or not a Closed Period applies.

**Can a Restricted Person Trade during a Closed Period?**

Subject to the insider trading laws, if you are a Restricted Person you can Trade during a Closed Period if the Trade:

- **Acting as trustee**: is by or on behalf of a trust of which you are a trustee or director of a corporate trustee, provided you are not a beneficiary of the trust and the decision to Trade is taken by other directors or trustees of the trust independent of you;
- **Third parties**: is the result of a third party fund or scheme investing in PWR Securities (but not exclusively) at the discretion of a third party (e.g. managed investment scheme or listed investment fund);
- **Takeover, scheme or buyback**: results from a scheme of arrangement or acceptance of a takeover or equal access buyback;
- **Security purchase plans and dividend reinvestment plans**: arises under an offer to some or all holders of PWR Securities under a security purchase plan or dividend reinvestment plan, provided that you do not commence, terminate or amend your participation in the plan during a Closed Period and/or the plan otherwise determines the timing and the structure of the offer which is approved by the Board;
- **Incentive scheme**: results from the exercise (but not the sale following exercise) of an option or performance right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or conversion of the Security falls during a Closed Period and you could not reasonably be expected to have exercised the option or right during an open trading period;
- **Lender disposal**: arises through the disposal of PWR Securities by a lender exercising their rights, except under a margin lending or other funding arrangement that is not permitted under this Policy; or
- **Employee share scheme**: arises due to your acceptance of an employee share scheme grant or your participation in an employee share scheme where the timing of any Securities purchase is determined by the relevant plan or other Board-approved equity incentive arrangement. Any disposal of Securities acquired under such arrangements, including any sale of vested Securities or any decision to commence, cease or vary participation during a Closed Period, must comply with this Policy, including any applicable Closed Periods and clearance requirements.

**Can a Restricted Person get approval to Trade during a Closed Period?**

If none of the above exceptions applies, an Authorising Officer may approve a Restricted Person to Trade during a Closed Period in exceptional circumstances.

Exceptional circumstances may include:

- **Severe financial hardship**: an immediate and pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities;
- **Court Order**: where there is a court order or other legal or regulatory obligation to transfer or accept a transfer of PWR Securities; or
- **Other**: other circumstances determined by the Authorising Officer to be exceptional.

**How do I ask for approval to Trade during a Closed Period?**

To request a clearance to Trade, apply in writing to the Authorising Officer:

- detailing the exceptional circumstances;
- including sufficient evidence that the requested Trade is the most reasonable course of action available in the circumstances; and
- including a statement that you are not in possession of any inside information that might preclude you from Trading.

| Applicant | Authorising Officer |
|---|---|
| All Employees, including members of the Executive Leadership Team | CEO & MD |
| Director (other than the Chairman) or CEO & MD | Chairman of the Board |
| Chairman | Board |

**What is the approval process?**

The Authorising Officer will notify you in writing within three (3) business days of receiving your application whether or not approval to Trade is granted.

The decision of the Authorising Officer is made in their sole discretion and is final and binding. The Authorising Officer does not need to provide reasons.

In considering an application, the Authorising Officer will have regard to the purpose of this Policy which is not only to minimise the risk of insider trading but also to avoid the appearance of insider trading and the reputational damage it can cause and any other matters the Authorising Officer thinks fit.

Approval to Trade should generally not be granted if:

- PWR is considering any market announcement regarding trading results, corporate transactions or otherwise, or is relying on Listing Rule 3.1A;
- the Authorising Officer considers there is information that is not generally available, but if it were, it would be likely to have a material effect on the price or value of PWR Securities; or
- there is a risk that the market will suspect you had inside information, or there is a risk of reputational damage to PWR.

If approval to Trade is granted:

- it is valid for five (5) business days unless another period is stated in the clearance to Trade;
- the Authorising Officer may withdraw the clearance to Trade if new information becomes available or there is a change in circumstances;
- it is not an endorsement of the proposed Trade and you are responsible for your own investment decisions and ensuring you comply with the insider trading laws; or

If approval is refused, you must keep the refusal confidential and must not disclose it to anyone.

**What other restrictions are there on a Restricted Person?**

If you are a Restricted Person:

- You must obtain the Board's approval to enter into a margin lending, hedging or any other secured financing arrangement in relation to PWR Securities, providing the Board with the material terms of the proposed arrangements, including the right of the lender to sell unilaterally and trigger events.
- You must not enter into margin lending, hedging or any other secured financing arrangement in relation to PWR Securities that would have the effect of limiting your exposure to risk in relation to part or all of your remuneration that has not vested, or has vested but remains subject to a restriction arrangement (e.g. a holding lock).
- If you have entered into any margin lending arrangement, hedging or any other secured financing arrangement with the Board's approval, you must keep the GC and Co Sec informed of any change in circumstances that may be relevant to PWR's continuous disclosure obligations.
- You must not engage in 'short term' (less than 90 days) or speculative trading in PWR Securities or in financial products associated with PWR Securities.
- You must not engage in short selling PWR Securities.

**Does a Restricted Person need to notify PWR before Trading during an open trading period?**

Yes. A Restricted Person must notify PWR at least two (2) business days before they or a Closely Connected Person intends to Trade in PWR Securities.

This should be done by sending an email to the relevant Authorising Officer (copying in the GC and Co Sec) outlining the:

- name of the security holder;
- proposed date of Trading;
- type of Trading (purchase, sale, etc); and
- number of Securities involved.

Following completion of a notified Trade, you must confirm to the Authorising Officer and the GC and Co Sec that the Trade has occurred and provide the contract note for the Trade.

PWR may require you to provide details about any Trading in PWR Securities and you must respond in a timely manner. The GC and Co Sec will notify the ASX of the Trade if required to do so.

**Policy approval and review**

This Policy has been approved by the Board of PWR Holdings Limited.

The Board will review this Policy at least every two (2) years to ensure it remains consistent with the Listing Rules and applicable governance requirements.

**Definitions**

| | |
|---|---|
| ASX | The Australian Securities Exchange |
| Board | The board of directors of PWR. |
| CEO & MD | The Chief Executive Officer and Managing Director of PWR. |
| Chairman | The Chairman of the Board. |
| Closely Connected Persons | • a spouse or de facto partner of a Restricted Person;<br>• a child or dependant of a Restricted Person; and<br>• a company or trust controlled by or in which a beneficial interest is held by a Restricted Person or a person referred to in (a) or (b). |
| GC and Co Sec | The General Counsel and Company Secretary of PWR. |
| Confidential Information | All sensitive, non-public information concerning PWR, including any part of that information. |
| Contractor | A contractor or consultant to PWR. |
| Corporations Act | *Corporations Act 2001* (Cth). |
| Director | A director of PWR. |
| Employee | A full time, part-time or casual employee of PWR. |
| Listing Rules | The listing rules of ASX. |
| Policy | This Securities Trading Policy as amended from time to time. |
| Procure | Incite, induce or encourage an act or omission by another person. |
| PWR | PWR Holdings Limited ACN 105 326 850 and its wholly owned subsidiaries |
| Restricted Person | Restricted Person means a Director or Employee who, because of their seniority or role within PWR, is likely to have access to inside information. Restricted Persons include:<br>• Directors;<br>• the CEO & MD;<br>• members of the Executive Leadership Team;<br>• any direct report of the CEO & MD or a member of the Executive Leadership Team;<br>• the GC and Co Sec;<br>• any Employee determined by the Board and/or the CEO & MD from time to time who may have access to market sensitive information; and<br>• Closely Connected Persons of the persons listed above. |
| Security or Securities | Ordinary shares, preference shares, convertible notes, debentures, warrant contracts, options, derivatives, performance rights and other hedging instruments and mechanisms. |
| Trade or Trading | When you:<br>• apply for, acquire or dispose of Securities; |

- enter into an agreement to apply for, acquire or dispose of Securities; or
- grant, accept, acquire, dispose, exercise or discharge an option or other right or obligation to acquire or dispose of Securities;
- procure another person to:
- apply for, acquire or dispose of Securities; or
- enter into an agreement to apply for, acquire or dispose of Securities.