ASX ANNOUNCEMENT
PWR Holdings Limited (ASX:PWH)

18 September 2026

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

PWR Holdings Limited 2026 Notice of Annual General Meeting

PWR Holdings Limited (**PWR**) (ASX:PWH) advises that its 2026 Annual General Meeting will be held on Tuesday, 20 October 2026 at 1:00pm (AEST) at PWR's Australian headquarters located at 28 Quarry Road, Stapylton, Queensland 4207.

Please refer to the attached Chairman's Letter, Notice of Annual General Meeting and Proxy Form for information on how to vote, ask questions and book a tour of our manufacturing facility on the day.

Yours sincerely

Carla Alviano
General Counsel and Company Secretary

For further information contact:
PWR Investor Relations on investors@pwr.com.au

Authorised for release to the ASX by the Company Secretary.

ENGINEERING THE UNFAIR ADVANTAGE

18 September 2026

Dear Shareholder

PWR Holdings Limited 2026 Annual General Meeting

On behalf of the Board, I am pleased to invite you to the 2026 Annual General Meeting of PWR Holdings Limited (ASX:PWH), which is to be held in person as follows:

Date: Tuesday, 20 October 2026

Time: 1:00 pm (Brisbane time)

Venue: PWR's Australian Headquarters, 28 Quarry Road, Stapylton, Queensland, 4207

The formal Notice of Meeting and accompanying Explanatory Memorandum contain the business to be considered at the AGM and important information about voting, proxies and shareholder participation. The full 2026 AGM Notice of Meeting also details the plans for the day and is available online at: https://www.pwr.com.au/annual-general-meetings/.

A key purpose of the AGM is to allow shareholders to vote on matters important to them. To be effective, proxy appointments must be received by no later than 1:00 pm (Brisbane time) on Sunday, 18 October 2026. Shareholders wishing to vote should refer to the instructions contained in the Notice of Meeting.

Shareholders who are unable to attend in person may watch a live webcast of the AGM. The webcast is view-only and shareholders will not be able to vote through the webcast. Shareholders wishing to vote should lodge a proxy in accordance with the instructions in the Notice of Meeting. You will be able to access the webcast at: https://ccmediaframe.com/?id=ylNrywdW.

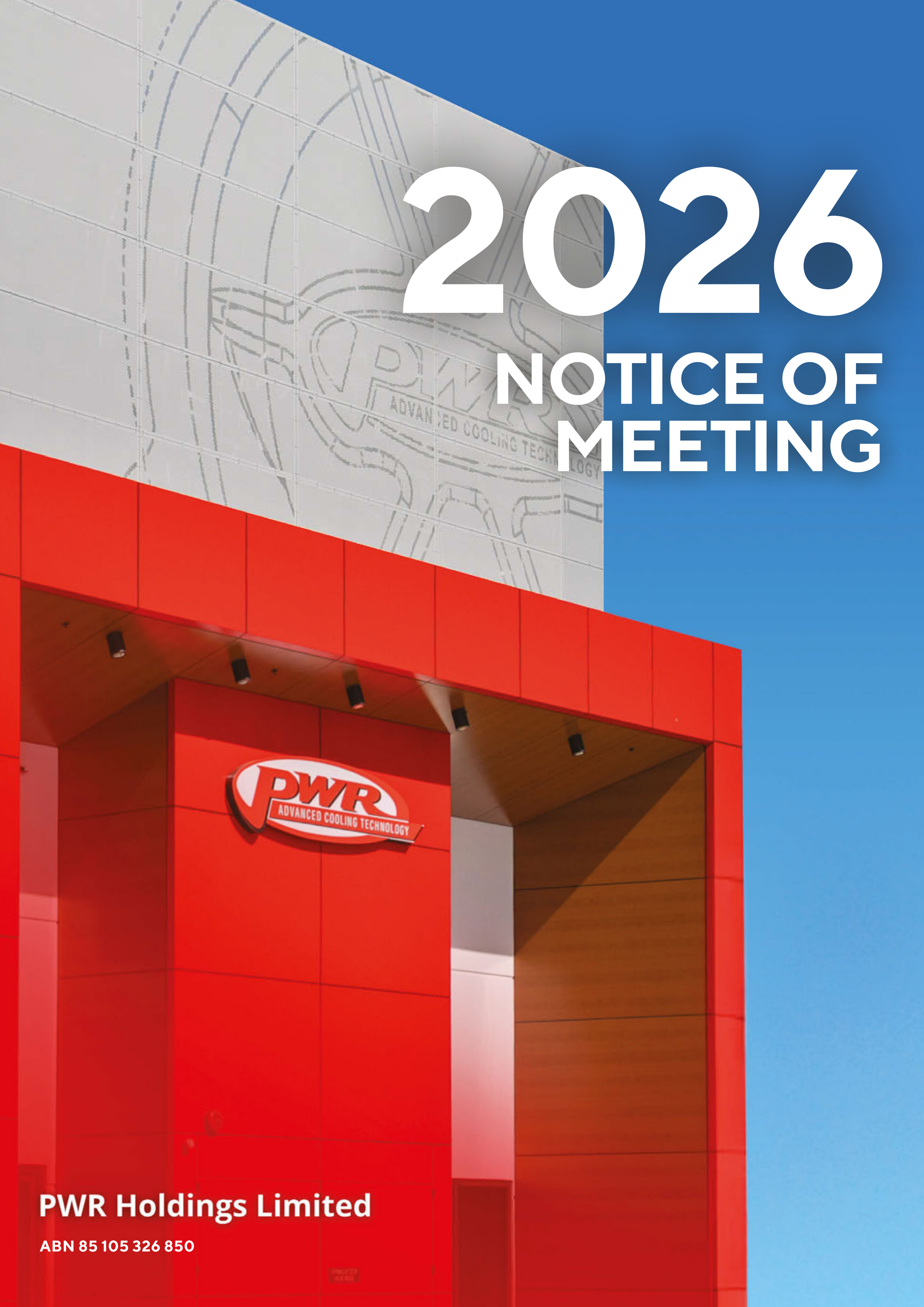
At the AGM, PWR's Managing Director and Chief Executive Officer and I will provide an update on PWR's performance for the financial year ended 30 June 2026. For full details of PWR's FY26 performance, the FY26 Annual Report is available online at: https://www.pwr.com.au/investors/reports/.

The Directors and Management team look forward to welcoming you to this year's AGM.

Yours sincerely

Kees Weel
Chairman

phone: +61 7 5547 1600 | fax: +61 7 5547 1666 | email: info@pwr.com.au | www.pwr.com.au | PO BOX 6425 Yatala QLD 4207 | 28 Quarry Road Stapylton QLD 4207 | PWR Performance Products Pty Ltd ABN: 96 081 798 996 | PWR Holdings Limited ABN: 85 105 326 850



2026 NOTICE OF MEETING

PWR Holdings Limited

ABN 85 105 326 850

Notice of 2026 Annual General Meeting

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of PWR Holdings Limited (**Company** or **PWR**) will be held in person at:

Date: Tuesday, 20 October 2026

Time: 1:00pm (Brisbane time)

Venue: PWR Australian Headquarters
28 Quarry Road
Stapylton QLD 4207

If you are unable to attend the Meeting in person, we encourage you to complete and return the enclosed Proxy Form by no later than **1:00 pm (Brisbane time) on Sunday, 18 October 2026**.

Information to assist Shareholders to complete the Proxy Form and details of where to send the completed Proxy Form can be found on page 6 of this Notice under the heading "Voting by proxy".

The accompanying Explanatory Statement, which starts on page 7 of this Notice, provides information about the items of business, voting, a summary of important information and a glossary and form part of this Notice and should be read in conjunction with it.

The Directors recommend that Shareholders read the Notice of Meeting and the Explanatory Statement in full before making any decision in relation to the resolutions.

OVERVIEW OF PWR'S 2026 ANNUAL GENERAL MEETING AND TOURS

Time (Brisbane)	Activity	Important Information
9:00 am to 1.00 pm	**Arrival and Registration for AGM**	Parking available on site. Please call Reception on +61 7 5547 1600 if you have mobility issues and require special parking arrangements.
9:00 am to 11:45 am	**Tours of PWR's Australian Headquarters**	Pre-registration for our tours is essential. You can register here https://www.pwr.com.au/agm-tour-registration-2026/
11:45 am to 12:45 pm	**Lunch at Weely's Diner**	Please call Reception on +61 7 5547 1600 if you have special dietary requirements.
1:00 pm	**Annual General Meeting** 1. Chairman's Address 2. Managing Director and CEO's Address 3. Questions about the Company 4. Formal Business – Consideration of Financial Statements and Reports, including questions to the Auditor – Resolution 1 | Remuneration Report – Resolution 2 | Election of Mr Matthew Bryson as an Executive Director – Resolution 3 | Election of Ms Susan Forrester AM as a Non-Executive Director – Resolution 4 | Re-Election of Mr Kym Osley AM, CSC as a Non-Executive Director – Resolution 5 | Re-election of Ms Amanda Holt as a Non-Executive Director	Please refer to the Notice of Meeting, Explanatory Statement and enclosed Proxy Form.

Time (Brisbane)	Activity	Important Information
	– Resolution 6 | Issue of Performance Rights (FY26 Deferred STI) under the Performance Rights Plan to Ms Sharyn Williams, Managing Director and Chief Executive Officer – Resolution 7 | Issue of Performance Rights (FY26 Deferred STI) under the Performance Rights Plan to Mr Matthew Bryson, Executive Director – Resolution 8 | Issue of Performance Rights (FY26 Top-Up LTI) under the Performance Rights Plan to Ms Sharyn Williams, Managing Director and Chief Executive Officer – Resolution 9 | Issue of Performance Rights (FY27 LTI) under the Performance Rights Plan to Ms Sharyn Williams, Managing Director and Chief Executive Officer – Resolution 10 | Issue of Performance Rights (FY27 LTI) under the Performance Rights Plan to Mr Matthew Bryson, Executive Director 5. General Business	

AGENDA

ITEMS OF BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's 2026 Annual Report comprising the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2026.

NOTE: NO RESOLUTION IS REQUIRED ON THIS ITEM OF BUSINESS.

RESOLUTION 1

REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution in accordance with section 250R(2) of the Corporations Act:

"That the Remuneration Report for the year ended 30 June 2026 be adopted."

VOTING EXCLUSION

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 1 by or on behalf of any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of such a member, regardless of the capacity in which the vote is cast, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

- in accordance with their directions on how to vote as set out in the proxy appointment; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

In addition, please refer to the 'Important information on appointing a Proxy for Resolutions 1 and 6 to 10' if you are appointing a proxy for this item on page 6.

NOTE: THIS RESOLUTION IS ADVISORY ONLY AND DOES NOT BIND THE DIRECTORS OR THE COMPANY. THE BOARD WILL CONSIDER THE OUTCOME OF THE VOTE AND FEEDBACK FROM SHAREHOLDERS AT THE MEETING WHEN CONSIDERING THE COMPANY'S REMUNERATION POLICIES.

RESOLUTION 2

ELECTION OF MR MATTHEW BRYSON AS AN EXECUTIVE DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Matthew Bryson, who, having been appointed by the Board on 1 July 2026 as a Director in accordance with the Company's Constitution and being eligible, be elected as a Director."

A SUMMARY OF MATTHEW BRYSON'S BACKGROUND AND EXPERIENCE IS SET OUT IN THE EXPLANATORY STATEMENT ON PAGE 8.

RESOLUTION 3

ELECTION OF MS SUSAN FORRESTER AM AS A NON-EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Susan Forrester AM, who, having been appointed by the Board on 24 April 2026 as a Director in accordance with the Company's Constitution and being eligible, be elected as a Director."

A SUMMARY OF SUSAN FORRESTER AM'S BACKGROUND AND EXPERIENCE IS SET OUT IN THE EXPLANATORY STATEMENT ON PAGE 8.

Notice of 2026 Annual General Meeting

RESOLUTION 4

RE-ELECTION OF MR KYM OSLEY AM, CSC AS A NON-EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Kym Osley AM, CSC who retires as a Director and, being eligible, offers himself for re-election, be elected as a Director."

A SUMMARY OF KYM OSLEY AM CSC'S BACKGROUND AND EXPERIENCE IS SET OUT IN THE EXPLANATORY STATEMENT ON PAGE 9.

RESOLUTION 5

RE-ELECTION OF MS AMANDA HOLT AS A NON-EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Amanda Holt who retires as a Director and, being eligible, offers herself for re-election as a Director, be elected as a Director."

A SUMMARY OF AMANDA HOLT'S BACKGROUND AND EXPERIENCE IS SET OUT IN THE EXPLANATORY STATEMENT ON PAGE 9.

RESOLUTION 6

ISSUE OF PERFORMANCE RIGHTS (FY26 DEFERRED STI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of 19,801 Performance Rights (FY26 Deferred STI) to Managing Director and Chief Executive Officer, Ms Sharyn Williams, on the terms described in the Explanatory Statement."

SHORT EXPLANATION

The Company seeks Shareholder approval to grant Performance Rights to Ms Sharyn Williams, Managing Director and Chief Executive Officer, under the Performance Rights Plan in respect of the FY26 STI. Please refer to the Explanatory Statement for further information.

VOTING EXCLUSION

See 'Voting Exclusions – Resolutions 6 to 10' on page 5.

RESOLUTION 7

ISSUE OF PERFORMANCE RIGHTS (FY26 DEFERRED STI) UNDER THE PERFORMANCE RIGHTS PLAN TO MR MATTHEW BRYSON, EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of 17,402 Performance Rights (FY26 Deferred STI) to Executive Director, Mr Matthew Bryson, on the terms described in the Explanatory Statement."

SHORT EXPLANATION

The Company seeks Shareholder approval to grant Performance Rights to Mr Matthew Bryson, Executive Director, under the Performance Rights Plan in respect of the FY26 STI. Please refer to the Explanatory Statement for further information.

VOTING EXCLUSION

See 'Voting Exclusions – Resolutions 6 to 10' on page 5.

RESOLUTION 8

ISSUE OF PERFORMANCE RIGHTS (FY26 TOP-UP LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of 9,162 Performance Rights (FY26 Top-Up LTI) to Managing Director and Chief Executive Officer, Ms Sharyn Williams, on the terms described in the Explanatory Statement."

SHORT EXPLANATION

The Company seeks Shareholder approval to grant additional Performance Rights to Ms Sharyn Williams, Managing Director and Chief Executive Officer, under the Performance Rights Plan as an additional FY26 LTI entitlement arising from her change of role during FY26 from Chief Financial Officer to Managing Director and Chief Executive Officer. Please refer to the Explanatory Statement for further information.

VOTING EXCLUSION

See 'Voting Exclusions – Resolutions 6 to 10' on page 5.

RESOLUTION 9

ISSUE OF PERFORMANCE RIGHTS (FY27 LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of 74,224 Performance Rights (FY27 LTI) to Managing Director and Chief Executive Officer, Ms Sharyn Williams, on the terms described in the Explanatory Statement."

SHORT EXPLANATION

The Company seeks Shareholder approval to grant Performance Rights to Ms Sharyn Williams, Managing Director and Chief Executive Officer, under the Performance Rights Plan in respect of the FY27 LTI. Please refer to the Explanatory Statement for further information.

VOTING EXCLUSION

See 'Voting Exclusions – Resolutions 6 to 10' on page 5.

RESOLUTION 10

ISSUE OF PERFORMANCE RIGHTS (FY27 LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MR MATTHEW BRYSON, EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of 29,412 Performance Rights (FY27 LTI) to Executive Director, Mr Matthew Bryson, on the terms described in the Explanatory Statement."

SHORT EXPLANATION

The Company seeks Shareholder approval to grant Performance Rights to Mr Matthew Bryson, Executive Director, under the Performance Rights Plan in respect of the FY27 LTI. Please refer to the Explanatory Statement for further information.

VOTING EXCLUSIONS – RESOLUTIONS 6 TO 10

Votes may not be cast, and the Company will disregard any votes cast:

- in favour of Resolutions 6 to 10 by or on behalf of Ms Sharyn Williams or Mr Matthew Bryson (being the only directors of the Company eligible for participation in the employee incentive schemes in respect of which Shareholder approval is sought), or any of their associates, regardless of the capacity in which the votes are cast; or
- on Resolutions 6 to 10 as a proxy by any person who is a member of Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties.

However, this does not apply to a vote cast:

- as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with an express authorisation given to the Chairman to vote on the resolution as the Chairman decides, even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

See also 'Important Information on appointing a Proxy for Resolutions 1, and 6 to 10' on page 6.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board of Directors

Kees Weel
Chairman

18 September 2026

Voting Information

POLL

All resolutions will be by poll.

The Chairman intends to call a poll on each of the resolutions set out in this Notice.

The results of the voting on resolutions requiring a Shareholder vote at the Meeting will be announced to the ASX promptly after the Meeting.

ELIGIBILITY TO VOTE AND ATTEND THE MEETING

For the purpose of the AGM and voting at the AGM, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be determined as those persons who are registered holders of shares in the Company as at **7:00 pm (Sydney time) on Sunday, 18 October 2026.**

HOW TO VOTE

You may vote at the Meeting by attending the Meeting in person, or by proxy.

VOTING IN PERSON

A Shareholder who is entitled to attend and vote at the Meeting may vote in person by attending the Meeting on Tuesday, 20 October 2026 at 1.00pm (Brisbane time) at PWR's Australian Headquarters which is located at 28 Quarry Road, Stapylton, Queensland 4207.

VOTING BY PROXY

Shareholders are advised that:

- each Shareholder who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the votes. Fractions are disregarded.

If you wish to appoint a proxy and are entitled to do so, please complete and return the Proxy Form which was provided to you.

Properly completed and executed Proxy Forms must be received by the Company's registry at the address specified below by 1.00pm (Brisbane time) on Sunday, 18 October 2026.

Proxy forms can be lodged by mail, online, or by fax:

Post:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia

Online:
Go to www.investorvote.com.au and log in using the control number found on the front of your Proxy Form or scanning the QR code on the front of your Proxy Form with your mobile device and inserting your postcode.

Fax
Fax the completed Proxy Form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Intermediary Online subscribers (Institutions /Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com

IMPORTANT INFORMATION ON APPOINTING A PROXY FOR RESOLUTIONS 1 AND 6 TO 10

The Corporations Act places certain restrictions on the ability of Key Management Personnel (including the person chairing the Meeting) and their Closely Related Parties to vote on Resolutions 1 and 6 to 10, including where they are voting as proxy for another Shareholder.

In particular, if a member of the Key Management Personnel or a Closely Related Party of such a member is appointed as your proxy, they will not be permitted to vote as your proxy on these resolutions unless you direct them how to vote, or the person appointed is the Chairman of the meeting (see below).

To ensure that your votes are counted, you are encouraged to direct your proxy as to how to vote on these resolutions by indicating your preference by completing any of the 'For', 'Against' or 'Abstain' boxes on the Proxy Form.

If you appoint the Chairman of the Meeting as your proxy but you do not direct the Chairman how to vote in respect of Resolutions 1 and 6 to 10, you will be taken to be authorising the Chairman to vote as they see fit, even though the resolution is in connection with the remuneration of Key Management Personnel.

The Chairman of the Meeting intends to vote all undirected proxies in favour of all resolutions, including Resolutions 1 and 6 to 10.

CORPORATE REPRESENTATIVES

A Shareholder or proxy which is a body corporate and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. Evidence of the representative's appointment must be received by the Company's registry at the address specified above by 1.00pm (Brisbane time) on Sunday, 18 October 2026.

VOTING BY ATTORNEY

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder. The power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

QUESTIONS FROM SHAREHOLDERS

In accordance with the Corporations Act and the Company's past practice, a reasonable opportunity will be given to Shareholders at the Meeting to ask questions about, or make comments on, the management of the Company and the Remuneration Report.

Similarly, a reasonable opportunity will also be given to Shareholders at the Meeting to ask PWR's auditor, KPMG, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Written questions may be submitted by Shareholders in advance of the Meeting, including questions for the Company's auditor KPMG. The Company is required by law to forward all questions to the auditor.

Shareholders can submit their questions in advance of the Meeting in a number of ways:

1. Completing an online enquiry form on PWR's website at PWR Website Ask A Question or by typing the following link into your browser: https://www.pwr.com.au/investors/investor-enquiries/
2. Submitting an online question when voting prior to the Meeting at investorvote.com.au
3. Submitting your question on the question sheet included with the Notice of Meeting and emailing it to our Company Secretary at carla.alviano@pwr.com.au or posting it to PO Box 6425, Yatala, Queensland, 4207.

Please submit questions by no later than **5:00pm (Brisbane time) on Friday, 16 October 2026.**

Explanatory Statement

This Explanatory Statement is provided to Shareholders of the Company to explain the Items of business and Resolutions to be put to Shareholders at the Meeting.

The Directors recommend that Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Statement are defined on page 16 of this document.

INFORMATION RELATING TO THE ITEMS OF BUSINESS AND RESOLUTIONS

ANNUAL FINANCIAL REPORT AND DIRECTORS' AND AUDITOR'S REPORTS

PWR's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial report for the Company and its controlled entities for the financial year ended 30 June 2026 were released to the ASX on 20 August 2026. You can access a copy of the 2026 Annual Report at https://www.pwr.com.au/investors/reports/.

The Company's Annual Report is placed before the Shareholders for discussion.

Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the reports and PWR's management, businesses, operations, financial performance and prospects, however there will be no formal resolution put to the Meeting.

PWR's auditor will also attend the Meeting to answer questions in relation to the conduct of the audit (including the independence of the auditor), the preparation and content of the auditor's report and the accounting policies adopted by PWR. Shareholders may also submit questions in advance of the Meeting in accordance with the instruction on page 7 of this notice.

No voting is required for this item.

RESOLUTION 1 | REMUNERATION REPORT

Section 250R of the Corporations Act requires that the Remuneration Report be put to the Shareholders for adoption by way of a non-binding vote.

The Remuneration Report is on pages 71 to 93 of the 2026 Annual Report for the period ended 30 June 2026.

The Remuneration Report explains the Board's policy for determining the nature and amount of remuneration of the Company's Key Management Personnel.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, and make comments on, the Remuneration Report and the Company's remuneration arrangements.

Explanatory Statement

Directors' recommendation:

The Directors, with Sharyn Williams and Matthew Bryson abstaining, recommend that Shareholders vote in favour of adopting the Remuneration Report.

A vote on this resolution is advisory only and does not bind the Directors.

RESOLUTION 2 | ELECTION OF MR MATTHEW BRYSON AS AN EXECUTIVE DIRECTOR

Background

Under clause 11.3(a) of the Constitution, where the Board appoints a person as a director, the appointment must be confirmed by Shareholders at the next annual general meeting.

Mr Bryson joined PWR in 2000 as a design and manufacturing engineer and is currently PWR's Chief Technical and Commercial Officer. Mr Bryson was appointed as Acting Chief Executive Officer in the period April 2025 to April 2026.

Mr Bryson was appointed as an executive Director by the Board on 1 July 2026 and, being eligible, offers himself for election by Shareholders as an Executive Director at the AGM.

The experience, qualifications and other details in relation to Mr Bryson are set out below.

Summary of Experience

Matthew Bryson has more than 25 years' experience in engineering, advanced manufacturing and motorsport industries. He completed his Mechanical Engineering Trade as a Special Class Fitter and Machinist/Toolmaker while concurrently studying Mechanical Engineering, before working as a design engineer and operating his own race engine building business.

Mr Bryson joined PWR in 2000 as a Design and Manufacturing Engineer and quickly combined this with commercial responsibilities playing a key role in the Company's growth and technological development. He served as Engineering Manager for 15 years, leading the development of PWR's product portfolio and advanced manufacturing capabilities while working closely with customers across global markets.

Mr Bryson was appointed Chief Operating Officer in July 2020, became Chief Technical and Commercial Officer in August 2021 and was appointed Executive Director on 1 July 2026. In his current role, he is responsible for PWR's technical and commercial operations across Motorsport, OEM, Industrial and High-Performance Aftermarket, driving innovation, advanced manufacturing initiatives and customer-focused engineering solutions to support the Company's continued growth.

Directors' recommendation:

The Directors, with Matthew Bryson abstaining, recommend that you vote in favour of this ordinary resolution to elect Mr Matthew Bryson as a Director.

RESOLUTION 3 | ELECTION OF MS SUSAN FORRESTER AS A NON-EXECUTIVE DIRECTOR

Background

Under clause 11.3(a) of the Constitution, where the Board appoints a person as a director, the appointment must be confirmed by Shareholders at the next annual general meeting.

Ms Forrester was appointed as a Non-Executive Director by the Board on 24 April 2026 and, being eligible, offers herself for election by Shareholders as a Non-Executive Director at the AGM.

The experience, qualifications and other details in relation to Ms Forrester are set out below.

Summary of Experience

Susan Forrester AM is an experienced Australian Chair and non-executive director with more than 30 years' experience across ASX-listed, public and private-sector organisations. Her expertise spans strategy, corporate governance, risk, people and culture, investor engagement, organisational transformation and complex corporate transactions.

Ms Forrester is Chair of Jumbo Interactive Limited and a non-executive director of Iress Limited. She also serves on the national Board of the Australian Institute of Company Directors and is a member of the Australian Government Takeovers Panel. At PWR, Ms Forrester chairs the People and Culture Committee.

Over the past decade, Ms Forrester has held chair and non-executive director roles with a range of ASX-listed companies, including National Veterinary Care Limited (Founding Chair), Over the Wire Holdings Limited, G8 Education Limited, Viva Leisure Limited, Xenith IP Group Limited, Plenti Group Limited and Data#3 Limited. Her board experience includes chairing and participating in people and culture, remuneration, audit and risk committees.

Before becoming a full-time professional director, Ms Forrester held senior executive, CEO, legal and consulting roles in professional services and financial-services organisations. Her executive experience includes banking and finance law at Allens, corporate counsel at the predecessor to the Australian Prudential Regulation Authority, and Executive Director roles at Queensland Treasury Corporation.

Ms Forrester holds a Bachelor of Arts and Bachelor of Laws (Honours) from The University of Queensland and a Master of Business Administration from Melbourne

Business School. She is a Fellow of the Australian Institute of Company Directors, a member of Chief Executive Women and received an Order of Australia for significant service to business through governance and strategic leadership, and as an advocate for women in leadership.

Directors' recommendation:

The Directors, with Susan Forrester abstaining, recommend that you vote in favour of this ordinary resolution to elect Ms Susan Forrester as a Director.

RESOLUTION 4 | RE-ELECTION OF MR KYM OSLEY AM, CSC AS NON-EXECUTIVE DIRECTOR

Background

Both Listing Rule 14.4 and Rule 11.7(a) of the Constitution provide that a director (other than a Managing Director) cannot remain in office without re-election for more than three years or beyond the third annual general meeting following their last election, whichever is the longer period.

Rule 11.7(d) states that a retiring director is eligible for re-appointment.

Mr Kym Osley was appointed to the Board on 1 February 2023 and last elected to the Board on 27 October 2023.

Mr Osley will retire at the Meeting, and being eligible, offers himself for re-election as a Non-Executive Director.

The experience, qualifications and other details in relation to Mr Osley are set out below.

Summary of Experience

Kym Osley was appointed by the Board on 1 February 2023 to fill a casual vacancy. Kym brings to the Board over 45 years' experience in the Defence Force and Defence industry. He has undertaken Defence strategic procurement and capability planning for the Defence Force as well as personally leading major Defence capability programs, including the $17B F-35 Joint Strike Program for Australia.

Kym was Australia's senior Air Force representative to the UK, and later was the senior Defence representative in the US engaging with the US military as well as with major international Defence companies. Kym flew operationally as a fast jet aviator, commanded at all levels through to two-star rank and was deployed to the Middle East where he directed air operations for the Coalition Air Operations Centre with responsibility for over 400 aircraft and 25,000 staff.

In his Reserve military capacity he has also led many overseas industry delegations to engage with overseas primes and military organisations to generate export contracts. In 2019, Kym was awarded a Defence Industry Service Commendation by the Minister for Defence for his contributions to Defence and the Defence Industry over many years and was made a Member of the Order of Australia for his achievements in the military.

Mr Osley was the most recent NSW Defence Advocate (Investment NSW), has served on listed and non-listed company boards and is a Graduate of the Australian Institute of Company Directors. He is an Air Vice-Marshal in the Air Force Active Reserves, and acts in a pro-bono capacity as Executive Secretary of the Australian Institute of Navigation, Patron of the Australian Federation Guard, and Patron of various Air Force veteran organisations.

Directors' recommendation:

The Directors, with Kym Osley abstaining, recommend that you vote in favour of this ordinary resolution to re-elect Mr Kym Osley as a Director.

RESOLUTION 5 | RE-ELECTION OF MS AMANDA HOLT AS NON-EXECUTIVE DIRECTOR

Background

Both Listing Rule 14.4 and Rule 11.7(a) of the Constitution provides that a director (other than a Managing Director) cannot remain in office without re-election for more than three years or beyond the third annual general meeting following their last election, whichever is the longer period.

Rule 11.7(d) states that a retiring director is eligible for re-appointment.

Ms Amanda Holt was appointed to the Board on 11 September 2023 and last elected to the Board on 27 October 2023.

Ms Holt will retire at the Meeting, and being eligible, offers herself for re-election as a Non-Executive Director.

The experience, qualifications and other details in relation to Ms Holt are set out below.

Summary of Experience

Amanda Holt joined the Board in September 2023 and is a highly respected defence industry executive with more than 25 years' experience in engineering, aerospace, defence systems integration and advanced technology sectors.

Ms Holt commenced her career in military systems engineering, working on communications, combat and simulation systems for the Royal Australian Navy. She joined SYPAQ Systems in 2007 and held a number of senior leadership positions before being appointed Chief Executive Officer in 2015 and Managing Director in 2025. Under her leadership, SYPAQ has experienced significant growth, including through strategic acquisitions and expansion into defence manufacturing, sensors and surveillance capabilities.

Ms Holt holds a Bachelor of Engineering (Aerospace Engineering), a Bachelor of Business (Business Administration) and a Senior Executive MBA. She is a Fellow of Engineers Australia, a graduate of the Australian Institute of Company Directors and a member of the Australian Institute of Project Management.

Explanatory Statement

Ms Holt currently serves as Managing Director and Chief Executive Officer of the SYPAQ Group, a Non-Executive Director of CEA Technologies and holds a number of defence industry advisory roles. She was awarded Female Defence Leader of the Year in 2019 and was inducted into the Women in Defence Hall of Fame in 2025.

Ms Holt is a member of PWR's People and Culture and Audit, Risk and Sustainability Committees.

Directors' recommendation:

The Directors, with Amanda Holt abstaining, recommend that you vote in favour of this ordinary resolution to re-elect Ms Amanda Holt as a Director.

RESOLUTIONS 6 AND 7 | ISSUE OF PERFORMANCE RIGHTS (FY26 DEFERRED STI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER AND MR MATTHEW BRYSON, EXECUTIVE DIRECTOR

Introduction

Resolutions 6 and 7 seek Shareholder approval for the grant of Performance Rights (FY26 Deferred STI) to Ms Sharyn Williams and Mr Matthew Bryson respectively under the Performance Rights Plan in respect of the deferred components of their FY26 short term incentive (**STI**) entitlements.

Why is Shareholder approval being sought?

Listing Rule 10.14 states that a listed company must not permit a director to acquire equity securities (which includes Performance Rights) under an employee incentive scheme without Shareholder approval by ordinary resolution unless an exception applies.

The granting of Performance Rights (FY26 Deferred STI) to Ms Williams and Mr Bryson would be a relevant acquisition of securities under Listing Rule 10.14.1, as they are directors of the Company. Resolutions 6 and 7 therefore seeks approval from Shareholders for the proposed grant of Performance Rights to Ms Williams and Mr Bryson respectively, pursuant to the Performance Rights Plan.

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of Performance Rights (FY26 Deferred STI) under the Performance Rights Plan. If Resolution 6 and/or 7 is not passed, the Board will need to consider alternative remuneration arrangements for the relevant director in respect of the deferred component of their FY26 STI, which may include the payment of that deferred component in cash.

Grant of Performance Rights (FY26 Deferred STI)

The Company's remuneration framework for key personnel includes a short-term component (the **STI**) and a long-term component (the **LTI**).

The STI Plan for FY26 is described in detail in the Remuneration Report in the 2026 Annual Report and was designed to reward both financial and non-financial performance linked to Shareholder value creation, innovation, safety, efficiency, people and strategic objectives.

The STI Plan operates with a 'gate', based on net profit after tax. If the gate is met:

- in relation to Ms Williams:
  - up to 60% of the maximum potential STI is available and assessed against a Company Scorecard, which are mainly non-financial key performance indicators; and
  - up to 40% of the maximum potential STI is assessed based on a Personal Scorecard; and
- in relation to Mr Bryson:
  - up to 40% of the maximum potential STI is available and assessed against a Company Scorecard, which are mainly non-financial key performance indicators; and
  - up to 60% of the maximum potential STI is assessed based on a Personal Scorecard.

The gate for the FY26 STI Plan was achieved, and each executive was then assessed on their performance under the Corporate Scorecard and their Personal Scorecard. Following this assessment both Ms Williams and Mr Bryson were entitled to an FY26 STI Plan award.

Under the terms of the FY26 STI Plan, 50% of any STI award is to be paid in cash and 50% is to be deferred and awarded by means of deferred equity, via the granting of Performance Rights under the Company's Performance Rights Plan.

The proposed grant of Performance Rights is intended to align Ms Williams and Mr Bryson's STI remuneration with Shareholders' longer-term interests.

Details of Performance Rights (FY26 Deferred STI)

If Resolutions 6 and 7 are approved, the number of Performance Rights (FY26 Deferred STI) that will be granted in respect of the FY26 STI is as follows:

Director	Deferred component of FY26 STI	Number of Performance Rights (FY26 Deferred STI) proposed to be granted
Ms Williams	$168,315	19,801
Mr Bryson	$147,913	17,402

The number of Performance Rights to be granted (subject to Shareholder approval) has been calculated by dividing the dollar value of the deferred component of Ms Williams and Mr Bryson's FY26 STI awards by $8.50, being the 30-day volume weighted average price (**VWAP**) of the Shares traded on ASX up to and including 30 June 2026.

The Company attributes a value of $8.50 for each Performance Right, which is the VWAP referred to above.

No amount is payable by Ms Williams or Mr Bryson on issue or exercise of the Performance Rights (FY26 Deferred STI).

The Performance Rights (FY26 Deferred STI) vest on 1 September 2027, provided Ms Williams and Mr Bryson respectively remain continually employed by the Company until that time.

Once vested, the Performance Rights (FY26 Deferred STI) must be exercised within 12 months of the vesting date.

The Performance Rights (FY26 Deferred STI) will be subject to the Company's clawback provisions which permit reduction, forfeiture or recovery in certain circumstances, including material financial misstatement, fraud, misconduct or serious breach of policy.

A summary of the terms of the Performance Rights Plan is set out in Annexure One.

Date of Grant of Performance Rights

Subject Resolutions 6 and 7 being approved by Shareholders, it is anticipated that the Performance Rights (FY26 Deferred STI) will be granted to Ms Williams and Mr Bryson shortly after the Meeting to coincide with the grant of FY26 STI deferred Performance Rights to other Company executives in accordance with the Company's remuneration strategy, but in any event no later than 12 months after the date of the Meeting.

Additional Information Required by Listing Rule 10.15

No loans will be provided by the Company in connection with the acquisition of the Performance Rights.

Details of Ms Williams' and Mr Bryson's FY27 remuneration is as follows:

Director	Total Fixed Remuneration (TFR)	STI	LTI
Ms Williams	$701,000 (inclusive of superannuation)	Up to 60% of TFR – satisfied by the payment of cash and Performance Rights, subject to meeting performance indicators.	Up to 90% of TFR – satisfied by the grant of Performance Rights (see Resolutions 8 and 9)
Mr Bryson	$500,000 (inclusive of superannuation)	Up to 50% of TFR – satisfied by the payment of cash and Performance Rights, subject to meeting performance indicators.	Up to 50% of TFR – satisfied by the grant of Performance Rights (see Resolution 10)

Details of Performance Rights that have previously been issued to Ms Williams and Mr Bryson under the Performance Rights Plan are set out in the table below:

Director	Details of previous Performance Rights
Ms Williams	50,044 Performance Rights (LTI) granted on 1 September 2025 with a vesting date of 1 September 2028. See also Resolutions 8 and 9 in relation to further potential issues of Performance Rights to Ms Williams.
Mr Bryson	24,186 Performance Rights (LTI) granted on 2 November 2023 which vested on 1 September 2026. 2,240 Performance Rights (STI) granted on 2 October 2024 which vested on 1 September 2026. 19,025 Performance Rights (LTI) granted on 2 October 2024 with a vesting date 1 September 2027. 49,297 Performance Rights (LTI) granted on 1 September 2025 with a vesting date of 1 September 2028. See also Resolution 10 in relation to further potential issues of Performance Rights to Mr Bryson.

No amounts were paid for the issue or exercise of these Performance Rights.

Details of any Performance Rights issued under the Performance Rights Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Rights Plan after approval of this resolution and who are not named in this Notice will not participate until Shareholder approval is obtained.

Explanatory Statement

Directors' recommendation:

The Directors, with Sharyn Williams abstaining, recommend that you vote in favour of Resolution 6.

The Directors, with Matthew Bryson abstaining, recommend that you vote in favour of Resolution 7.

RESOLUTION 8 | ISSUE OF PERFORMANCE RIGHTS (FY26 TOP-UP LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Introduction

Resolution 8 seeks Shareholder approval for the grant of Performance Rights (FY26 Top-Up LTI) to Ms Sharyn Williams under the Performance Rights Plan in connection with her change of role from Chief Financial Officer to Managing Director and Chief Executive Officer during FY26.

Why is Shareholder approval being sought?

The granting of Performance Rights (FY26 Top-Up LTI) to Ms Williams would be a relevant acquisition of securities under Listing Rule 10.14.1, as she is a director of the Company. Resolution 8 therefore seeks approval from Shareholders for the proposed grant of Performance Rights to Ms Williams pursuant to the Performance Rights Plan.

If Resolution 8 is passed, the Company will be able to proceed with the issue of Performance Rights (FY26 Top-Up LTI) under the Performance Rights Plan. If Resolution 8 is not passed, the Board will need to consider alternative remuneration arrangements for Ms Williams in relation to this component of her remuneration, which may include the payment of that component in cash.

Grant of Performance Rights (FY26 Top-Up LTI)

The Company's remuneration framework for key personnel includes a short term component (the **STI**) and a long term component (the **LTI**).

Ms Williams was granted an LTI of 50,044 Performance Rights for FY26 in relation to her role as Chief Financial Officer of the Company. The number of Performance Rights for FY26 was calculated as 50% of her Total Fixed Remuneration for that role, divided by the 30-day volume weighted average price (**VWAP**) of the Shares traded on ASX up to and including 30 June 2025, being $6.49.

However, on 21 April 2026, Ms Williams was appointed Managing Director and Chief Executive Officer of the Company. Under her terms of employment, she was entitled to an LTI of 90% of her Total Fixed Remuneration for that role.

Details of Performance Rights (FY26 Top-Up LTI)

As a result, it is proposed to issue a further 9,162 Performance Rights to Ms Williams on the same terms, including notional issue price and Vesting Conditions, as her existing Performance Rights for FY26. This is to 'top-up' the number of Performance Rights for FY26 to reflect her increased entitlement for the part of the year when she was performing the role of Managing Director and Chief Executive Officer (i.e. the period from 21 April 2026 to 30 June 2026). The Performance Rights (FY26 Top-Up LTI) are to be issued on the same terms as the existing Performance Rights as they relate to the same financial year.

The number of Performance Rights to be granted (subject to Shareholder approval) has been calculated by reference to the difference between Ms Williams' LTI entitlement as Managing Director and Chief Executive Officer for the period from 21 April 2026 to 30 June 2026 and the number of Performance Rights for FY26 already granted to her, divided by $6.49, being the 30-day volume weighted average price (**VWAP**) of the Shares traded on ASX up to and including 30 June 2025 and which was the VWAP used to determine the number of Performance Rights for FY26 which were previously issued.

The Company attributes a value of $6.49 for each Performance Right, which is the VWAP referred to above.

No amount is payable by Ms Williams on issue or exercise of the Performance Rights (FY26 Top-Up LTI).

Once vested, the Performance Rights (FY26 Top-Up LTI) must be exercised within 6 months of the vesting date.

Vesting Conditions of Performance Rights (FY26 Top-Up LTI)

Ms Williams must satisfy the following vesting conditions over the Performance Period, being 1 July 2025 to 30 June 2028, in order for her Performance Rights (FY26 Top-Up LTI) to vest:

1. 50% of the rights are measured against the average EPS achieved over Performance Period:

Earnings Per Share assessment	The percentage of the Performance Rights linked to the Average EPS hurdle will be 50%. Vesting is determined by determining the Average EPS over the 3-year performance period, measured against specific Average EPS targets outlined below	
Stretch	Average 3-year EPS of **27.1 cents per share** [Between target and stretch is pro-rata]	100%
Target	Average 3-year EPS of **24.4 cents per share** [Between threshold and target is pro-rata]	50%
Threshold	Average 3-year EPS of **23.2 cents per share** [Below threshold is zero]	25%

2. 50% of the rights are measured against indexed TSR over the Performance Period:

Indexed TSR assessment	The percentage of Performance Rights linked to the iTSR will be 50%. iTSR is assessed against the movement of the S&P small industrials index with a gate of TSR being positive applied to the vesting scale	
Stretch	≥Index Movement + 5%	100%
Between Target and Stretch	>Index Movement & < Index Movement + 5%	Pro-rata
Target	**= Index Movement**	**50%**
Below Threshold	< Index Movement	0%

3. Participants must remain employed throughout the Performance Period, and up to and including the date of vesting.

The Board has retained the discretion to adjust for significant items that may arise over this vesting period to ensure the integrity of the performance hurdle is maintained.

These vesting conditions have been selected by the Board:

- to ensure that the Performance Rights only vest where demonstrable outperformance by the Company is achieved;
- to align the interests of Directors and Shareholders; and
- for simplicity and transparency of calculation.

Any Performance Rights which fail to satisfy the above vesting conditions will lapse immediately and be incapable of vesting.

A summary of the terms of the Performance Rights Plan is set out in Annexure One.

Vesting Date

The vesting date of the Performance Rights is 1 September 2028.

Date of Grant of Performance Rights (FY26 Top-Up LTI)

Subject Resolution 8 being approved by Shareholders, it is anticipated that the Performance Rights (FY26 Top-Up LTI) will be granted to Ms Williams shortly after the Meeting to coincide with the grant of FY26 STI deferred Performance Rights to other Company executives in accordance with the Company's remuneration strategy, but in any event no later than 12 months after the date of the Meeting.

Additional Information Required by Listing Rule 10.15

No loans will be provided by the Company in connection with the acquisition of the Performance Rights.

Details of:

- Ms Williams' current remuneration; and
- Performance Rights that have previously been issued to Ms Williams,

are set out in the Explanatory Statement for Resolutions 6 and 7 above.

Details of any Performance Rights issued under the Performance Rights Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Rights Plan after approval of this resolution and who are not named in this Notice will not participate until Shareholder approval is obtained.

Directors' recommendation:

The Directors, with Sharyn Williams abstaining, recommend that you vote in favour of Resolution 8.

RESOLUTIONS 9 AND 10 | ISSUE OF PERFORMANCE RIGHTS (FY27 LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER AND MR MATTHEW BRYSON, EXECUTIVE DIRECTOR

Introduction

Resolutions 9 and 10 seek Shareholder approval for the grant of Performance Rights (FY27 LTI) to Ms Sharyn Williams and Mr Matthew Bryson respectively under the Performance Rights Plan in respect of their FY27 LTI entitlements.

Why is Shareholder approval being sought?

The granting of Performance Rights (FY27 LTI) to Ms Williams and Mr Bryson would be a relevant acquisition of securities under Listing Rule 10.14.1 as they are directors of the Company. Resolutions 9 and 10 therefore seek approval from Shareholders for the proposed grant of Performance Rights to Ms Williams and Mr Bryson pursuant to the Performance Rights Plan.

If Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of Performance Rights (FY27 LTI) under the Performance Rights Plan. If Resolution 9 and/or 10 is not passed, the Board will need to consider alternative remuneration arrangements for the relevant director in respect of their FY27 LTI,which may include cash-based remuneration.

Explanatory Statement

Grant of Performance Rights (FY27 LTI)

The LTI Plan is described in detail in the Remuneration Report in the 2026 Annual Report, and was designed to reward both financial and non-financial performance linked to Shareholder value creation, innovation, safety, efficiency, people and strategic objectives.

As outlined in the Remuneration Report, grants of performance rights as long-term incentives have been made to eligible participants under the Performance Rights Plan in each financial year since FY17.

Under the terms of their employment, each of Ms Williams and Mr Bryson are entitled to participate in the Company's LTI Plan.

The Board's People and Culture Committee believes that the offer of Performance Rights (FY27 LTI) is an important part of Ms Williams and Mr Bryson's remuneration and has concluded that the remuneration for Ms Williams and Mr Bryson (including the proposed grants of Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Ms Williams and Mr Bryson's duties and responsibilities. The proposed grant of Performance Rights is intended to align Ms Williams and Mr Bryson's remuneration with Shareholders' longer-term interests and to incentivise them to meet relevant performance hurdles.

Sharyn Williams LTI Plan opportunity

In FY27, Ms Williams participates in the LTI Plan at 90% of her Total Fixed Remuneration (**TFR**). The LTI Plan is delivered entirely through the granting, subject to Shareholder approval, of Performance Rights that are tested over a three-year performance period.

Sharyn Williams FY27	
TFR	$701,000
LTI Plan opportunity	90% of TFR
FY27 LTI Plan value	$630,900
Number of Performance Rights to be issued[1] (subject to Shareholder approval)	74,224 Performance Rights (FY27 LTI)

1 Based on the 30-day June 2026 VWAP of $8.50

Matthew Bryson LTI Plan opportunity

In FY27, Mr Bryson participates in the LTI Plan at 50% of his TFR. The LTI Plan is delivered entirely through the granting, subject to Shareholder approval, of Performance Rights that are tested over a three-year performance period.

Matthew Bryson FY27	
TFR	$500,000
LTI Plan opportunity	50% of TFR
FY27 LTI Plan value	$250,000
Number of Performance Rights to be issued[2] (subject to Shareholder approval)	29,412 Performance Rights (FY27 LTI)

2 Based on the 30-day June 2026 VWAP of $8.50

The number of Performance Rights to be granted (subject to Shareholder approval) has been calculated by dividing the dollar value of the LTI Plan opportunity for each of Ms Williams and Mr Bryson respectively by $8.50 being the 30-day volume weighted average price of the Shares traded on ASX up to and including 30 June 2026.

The Company attributes a value of $8.50 for each Performance Right, which is the VWAP referred to above.

No amount is payable by Ms Williams or Mr Bryson on issue or exercise of the Performance Rights (FY27 LTI).

Once vested, the Performance Rights (FY27 LTI) must be exercised within 12 months of the vesting date.

Vesting Conditions of Performance Rights (FY27 LTI)

Ms Williams and Mr Bryson must satisfy the following vesting conditions over the Performance Period, being 1 July 2026 to 30 June 2029, in order for their Performance Rights (FY27 LTI) to vest:

1. 50% of the rights are measured against the average EPS achieved over Performance Period:

Performance Level	Company's Average Earnings Per Share over 3-year period (FY2027 to FY 2029)	Vesting
Stretch	Average 3-year EPS of **27.9 cents per share** [Between target and stretch is pro-rata]	100%
Target	Average 3-year EPS of **25.3 cents per share** [Between threshold and target is pro-rata]	50%
Threshold	Average 3-year EPS of **24.1 cents per share** [Below threshold is zero]	25%

2. 50% of the rights are measured against indexed TSR over the Performance Period:

Performance Level	Company's TSR Compared to Movement in S&P small industrials index	% of Stretch/ Grant/ Maximum Vesting
Stretch	≥Index Movement + 5%	100%
Between Target and Stretch	>Index Movement & < Index Movement + 5%	Pro-rata
Target	**= Index Movement**	**50%**
Below Threshold	< Index Movement	0%

3. Participants must remain employed throughout the Performance Period, and at the time of vesting.

The Board has retained the discretion to adjust for significant items that may arise over this vesting period to ensure the integrity of the performance hurdle is maintained.

These vesting conditions have been selected by the Board:

- to ensure that the Performance Rights only vest where demonstrable outperformance by the Company is achieved;
- to align the interests of Directors and Shareholders; and
- for simplicity and transparency of calculation.

Any Performance Rights which fail to satisfy the above vesting conditions will lapse immediately and be incapable of vesting.

The Performance Rights will be subject to the Company's clawback provisions which permit reduction, forfeiture or recovery in certain circumstances, including material financial misstatement, fraud, misconduct or serious breach of policy.

Vesting Date

The vesting date of the Performance Rights is 1 September 2029.

Date of Grant of Performance Rights (FY27 LTI)

Subject to Resolutions 9 and 10 being approved by Shareholders, it is anticipated that the Performance Rights (FY27 LTI) will be granted to Ms Williams and Mr Bryson respectively shortly after the Meeting to coincide with the grant of FY27 LTI Performance Rights to other Company executives in accordance with the Company's remuneration strategy, but in any event no later than 12 months after the date of the Meeting.

Additional Information Required by Listing Rule 10.15

No loans will be provided by the Company in connection with the acquisition of the Performance Rights.

Details of:

- Ms Williams' current remuneration; and
- Performance Rights that have previously been issued to Ms Williams,

are set out in the Explanatory Statement for Resolutions 6 and 7 above.

Details of any Performance Rights issued under the Performance Rights Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Rights Plan after approval of this resolution and who are not named in this Notice will not participate until shareholder approval is obtained.

Directors' recommendation:

The Directors, with Sharyn Williams abstaining, recommend that you vote in favour of Resolution 9.

The Directors, with Matthew Bryson abstaining, recommend that you vote in favour of Resolution 10.

Glossary

Defined terms	Meaning
Annual General Meeting or AGM	the annual general meeting of Shareholders of the Company.
Annual Report	the 2026 Annual Report, available at https://www.pwr.com.au/investors/reports/.
Associate	the meaning given in the Listing Rules.
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Auditor	KPMG.
Board	the board of Directors of the Company.
CAGR	compound annual growth rate
Chairman	the person appointed to chair the Meeting.
Closely Related Party or CRP	(as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means: a. a spouse or child of the member; or b. a child of the member's spouse; or c. a dependant of the member or the member's spouse; or d. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or e. a company the member controls; or f. a person prescribed by the regulations for the purposes of this paragraph.
Corporations Act	*Corporations Act 2001* (Cth).
Company, PWR or PWR Holdings Limited	PWR Holdings Limited ACN 105 326 850.
Constitution	the constitution of the Company, as amended from time to time, a copy of which is available on the Company's website www.pwr.com.au.
Directors	the directors of the Company from time to time (each a Director).
EPS	Earnings Per Share.
FY26	The financial year of the Company ending on 30 June 2026.
FY27	The financial year of the Company ending on 30 June 2027.
Group	PWR Holdings Limited and its wholly owned subsidiaries.
Key Management Personnel	(as defined in the Corporations Act) those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Listing Rules	the Listing Rules of the ASX.
LTI	long-term incentive.
Long Term Incentive Plan or LTI Plan	PWR's long-term incentive plan for key personnel, the vehicle of which is the Performance Rights Plan.
Managing Director or MD	the managing director of the Company.

Meeting	this meeting.
Non-Executive Directors	the non-executive directors of the Company.
Notice	the notice of meeting which accompanies the Explanatory Statement.
Performance Right	a right to acquire one Share under the Performance Rights Plan rules.
Performance Right (FY26 Deferred STI)	A Performance Right on the terms described in the Explanatory Statement for Resolutions 6 and 7.
Performance Right (FY26 Top-Up LTI)	A Performance Right on the terms described in the Explanatory Statement for Resolution 8.
Performance Right (FY27 LTI)	A Performance Right on the terms described in the Explanatory Statement for Resolutions 9 and 10.
Performance Rights Plan	the Company's Performance Rights Plan.
Plan	Performance Rights Plan.
Proxy Form	the form of proxy which accompanies this notice of meeting.
Remuneration Report	the section of the Directors' Report contained in the Annual Report called 'Remuneration Report'.
Rules	Performance Rights Plan Rules, a summary of which is set out in Annexure One to this document.
Shareholder	a registered holder of shares in the Company.
STI	short-term incentive.
Short Term Incentive Plan or STI Plan	PWR's short-term incentive plan for key personnel.
TSR	Total Shareholder Return

Annexure One
Summary of the Performance Rights Plan

Overview	
Purpose	To provide a long-term incentive for employees to work towards enhancing shareholder value and to retain and attract employees and directors whose contributions are beneficial to the growth and development of the Group.
Awards	The Plan provides for the grant of Performance Rights, including Performance Rights, Service Rights and Restricted Rights. Subject to satisfaction of applicable vesting conditions, vested rights may be settled in Shares, cash, or a combination of Shares and cash at the discretion of the Board.
Terms and Conditions including Variations	The Board has the discretion to set the terms and conditions upon which it will offer Performance Rights under the Plan, including the Vesting Conditions and modification of conditions as appropriate to ensure the plan operates as intended. The Vesting Conditions are intended to be challenging and linked to growth in Shareholder value. The terms and conditions of the Plan include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to Shareholders and the treatment in circumstances of various forms of termination of employment.
Eligibility	The Performance Rights Plan will be open to a person (including an executive director) who is in permanent full-time or part-time employment of the Group. An Employee is only eligible to participate in the Plan and to be offered Performance Rights under the Plan if the Board determines, in its absolute discretion, that he or she should participate in the Plan. Offers are in the absolute discretion of the Board and, unless the Board determines otherwise, are personal to the Employee.
Plan Limit	The Company will not offer Performance Rights unless the offer complies with any issue cap applicable to the offer under Division 1A of Part 7.12 of the Corporations Act.
Grant of Performance Rights	All Performance Rights are to be offered to eligible Employees for no consideration. The offer must be in writing and set out, amongst other things: – the Exercise Price, or the method of calculation of the Exercise Price (and if the Exercise Price is zero, then a statement to that effect); – the number of Performance Rights being offered; – any applicable Vesting Conditions; – the period or periods in which the Performance Rights can be exercised or vest; – the Expiry Date; – whether the offer is made under section 708 of the Corporations Act or Division 1A of Part 7.12 of the Corporations Act; – a copy of the Performance Rights Plan Rules, or instructions as to how a copy of the Rules may be obtained by the Employee; – instructions as to how the offer of Performance Rights can be accepted and the latest date for acceptance of the offer.
Number of Performance Rights	The number of Performance Rights to be offered will be at the discretion of the Board. It is intended that the number of Performance Rights to be granted will be determined annually with regard to the Participant's total fixed remuneration, relevant market practices and the relevant policies of the Company regarding remuneration.
Vesting	Performance Rights are only vested when the Company notifies a Participant that vesting has occurred and subject to the satisfaction of Vesting Conditions. Upon vesting, Performance Rights may be settled in Shares, cash or a combination of Shares and cash (determined by reference to the Company's share price at the relevant time) at the discretion of the Board. No exercise price is payable on vesting or exercise.

Vesting Period	The Vesting Period is the period over which Vesting Conditions are assessed and may be determined by the Board as part of each invitation.
Lapse	The Performance Rights shall lapse upon the first to occur of: – the Expiry Date specified by the Board; – the Employee failing to meet the relevant Vesting Conditions within the prescribed period; – if the Employee ceases to be employed by the Company or another Group company due to resignation, retirement, retrenchment, death or permanent illness, permanent physical or mental incapacity or any other reason, on the date of cessation or such longer period as the Board determines; or – a determination by the Board that the Employee has been dismissed for any reason which entitles the Group company to dismiss them without notice or has acted fraudulently, dishonestly or in breach of their obligations to a Group company and, in each case, the Performance Right is to be forfeited for that reason.
Vesting Conditions	The performance hurdles or other conditions (including as to time) that the Board determines will be required to be met before Performance Rights which have been issued to a Participant under the Plan will vest.
Rights of Participants	Once Shares are issued upon vesting of the Performance Rights, the Employee will hold the Shares free of any transfer restrictions, unless such transfer would require preparation of a disclosure document or would be contrary to the Company's Securities Trading Policy. Where any Shares are issued during a period in respect of which a dividend is declared, the holder of those Shares is only entitled to receive a dividend where the Performance Right pursuant to which they were issued vested on or before the relevant dividend entitlement date. Otherwise, Shares issued on vesting of Performance Rights rank equally with all other issued Shares. Should the Company undergo a reorganisation (including a consolidation, subdivision, reduction, cancellation or return) before vesting, the terms of the Performance Rights (including number or exercise price or both) will be correspondingly changed in a manner consistent with the Listing Rules. Any adjustments or calculations will be made by the auditors. If, in the opinion of the Board, a Change of Control event (including a takeover bid under which a person acquires voting power of more than 50% and which has become unconditional or a scheme of arrangement which has been sanctioned by the Court) has occurred or is likely to occur, the Board may declare a Performance Right to be free of any Vesting Conditions. Otherwise, a holder of Performance Rights is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Performance Rights.
Assignment of Performance Rights or Shares	The Performance Rights are not transferable or assignable except to an 'associate' (within the meaning of section 318 of the Income Tax Assessment Act 1936 (Cth)) of the Employee, with the prior written consent of the Board. Dealing in Shares issued on vesting of Performance Rights is unrestricted, subject to compliance with the Company's share trading policy and insider trading laws (unless the transfer would require a disclosure document).

Annexure One
Summary of the Performance Rights Plan

Administration	The Performance Rights Plan will be administered by the Board. The Board has the discretion to set the terms and conditions on which it will offer Performance Rights under the Plan, including the Vesting Conditions and modification of the standard conditions as appropriate to ensure the Plan operates as intended. The Vesting Conditions are intended to be challenging and linked to growth in Shareholder value. The Board can also, determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions to apply to persons employed, resident in or who are citizens of a foreign country.
Termination and amendment	The Performance Rights Plan may be terminated or suspended at any time by the Board. Termination or suspension does not prejudice the existing rights of holders. Subject to the Listing Rules, the Board (without the consent of the relevant holders or Shareholders) may amend, revoke, add to or vary (including retrospectively) the provisions of the Rules or the terms of an offer of Performance Rights, including the Vesting Conditions. However, the consent of the relevant holders is required if the amendment reduces the rights of the holders of Performance Rights other than for compliance with the Corporations Act or Listing Rules, compliance with law, policy or regulatory practice in relation to the operation of the Performance Rights Plan, to correct errors, or to consider adverse tax implications.
Hedging	Participants must not enter into transactions or arrangements that limit the economic risk of participating in the Plan.

PWR ADVANCED COOLING TECHNOLOGY

PWR Holdings Limited
ABN 85 105 326 850

PWH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00 pm (Brisbane time) on Sunday, 18 October 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark X to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of PWR Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PWR Holdings Limited to be held physically at PWR Australian Headquarters, 28 Quarry Rd, Stapylton QLD 4207 on Tuesday, 20 October 2026 at 1:00 pm (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Resolutions 1, 6, 7, 8, 9 and 10** as they see fit (except where I/we have indicated a different voting intention in step 2) even though **Resolutions 1, 6, 7, 8, 9 and 10** are connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Resolutions 1, 6, 7, 8, 9 and 10** by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report			
Resolution 2	Election of Mr Matthew Bryson as an Executive Director			
Resolution 3	Election of Ms Susan Forrester AM as a Non-Executive Director			
Resolution 4	Re-election of Mr Kym Osley AM, CSC as a Non-Executive Director			
Resolution 5	Re-election of Ms Amanda Holt as a Non-Executive Director			
Resolution 6	Issue of Performance Rights (FY26 Deferred STI) under the Performance Rights Plan to Ms Sharyn Williams, Managing Director and Chief Executive Officer			
Resolution 7	Issue of Performance Rights (FY26 Deferred STI) under the Performance Rights Plan to Mr Matthew Bryson, Executive Director			
Resolution 8	Issue of Performance Rights (FY26 Top-Up LTI) under the Performance Rights Plan to Ms Sharyn Williams, Managing Director and Chief Executive Officer			
Resolution 9	Issue of Performance Rights (FY27 LTI) under the Performance Rights Plan to Ms Sharyn Williams, Managing Director and Chief Executive Officer			
Resolution 10	Issue of Performance Rights (FY27 LTI) under the Performance Rights Plan to Mr Matthew Bryson, Executive Director			

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically