ASX ANNOUNCEMENT
PWR Holdings Limited (ASX:PWH)

9 November 2026

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

PWR Holdings Limited (ASX:PWH) – ASX waiver of Listing Rule 6.23.4

PWR Holdings Limited (**PWR** or the **Company**) advises that ASX Limited (**ASX**) has granted it a waiver from Listing Rule 6.23.4.

1. Background

PWR has granted FY25 and FY26 long term incentive performance rights (**LTI Performance Rights**) to certain key management personnel and other senior managers under its Performance Rights Plan, the rules of which (**Plan Rules**) were most recently approved by shareholders at the 2025 annual general meeting.

In June 2026, the Board resolved to establish an employee share trust (**EST**) for the purpose of subscribing for, acquiring, holding and transferring PWR shares in connection with the Company's equity incentive plans.

2. The waiver

Listing Rule 6.23.4 provides that a change to the terms of an option (which includes an LTI Performance Right) that is not prohibited under Listing Rule 6.23.3 can only be made if holders of ordinary securities approve it.

ASX has granted PWR a waiver from Listing Rule 6.23.4 to the extent necessary to enable the Board to exercise its existing discretion under the Plan Rules to amend the LTI Performance Rights offer letters and Plan Rules, without shareholder approval, solely to enable it to satisfy its obligation to issue shares on exercise of the LTI Performance Rights through the EST, under which the trustee may subscribe for new shares, purchase existing shares on-market and/or allocate unallocated shares previously acquired by the trustee. This is a standard waiver under item 4 of the annexure to ASX Guidance Note 17.

The amendments do not change the number of LTI Performance Rights on issue, their vesting conditions or the number of shares to which participants may become entitled - only the way in which PWR may deliver those shares to LTI Performance Rights holders.

3. Reasons for seeking the waiver

PWR sought the waiver for the following reasons:

- **Flexibility**: PWR may choose the most efficient method of satisfying vested LTI Performance Rights, consistent with the shareholder-approved Plan Rules.
- **Reduced dilution**: acquiring shares on-market through the EST avoids the dilution that would arise from issuing new shares.

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- **Efficient administration**: the EST provides a centralised mechanism for acquiring, holding and allocating shares under PWR's equity incentive arrangements, including allowing shares to be acquired progressively rather than only when LTI Performance Rights are exercised.

4. Further information

Details of the waiver will be published in ASX's register of waivers.

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

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