

Title: Board Charter







## Charter

PASSION

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

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# TEAMWORK

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Overseeing interaction and communication between management and shareholders and the broader community.

#### **Risk management**

Monitoring performance in relation to the ASX Recommendations and compliance with relevant regulatory requirements.

Approving and monitoring a risk management framework and compliance with all charters, policies and codes of conduct.

#### **Cyber-Security**

Work with management to embed cyber risk in strategic decisions — and the company's culture

Understand the cyber risk management program

Monitor cyber resilience for the PWR Group

#### Reporting

Ensuring the preparation of accurate financial reports and statements, including receiving a statement from the CEO and CFO assuring the Board that the financial statements comply with accounting standards and provide a true and fair view of PWR's financial position and performance in accordance with legislative requirements and the ASX Recommendations.

Supervising corporate governance disclosure, including explaining any departures from the ASX Recommendations.

Reviewing the effectiveness of communication with PWR's shareholders.

What is the structure	A minimum of three Directors.
of the Board?	A majority of independent, non-executive directors.
	An independent Chair.
	A size and competence necessary to properly understand and deal with the current and emerging issues of the Business.
	The role of Chair and CEO will not be exercised by the same person.
What are the duties of the Chair?	Lead the Board in reviewing and discussing Board matters. Chair board meetings.
	Establish the agenda for Board meetings, in consultation with the CEO and Company Secretary.
	Chair meetings of members, including the annual general meeting.
	With the MD/CEO, CFO and Company Secretary, approve and/or delegate authority for the approval of all material ASX, and other investor and shareholder releases and in accordance with the Continuous Disclosure Policy.

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# RESPECT PASSION



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	Provide guidance and mentoring to the MD/CEO.				
	Oversee the implementation of policies and systems for Board performance review and renewal.				
What are the duties	Oversee general management of operations.				
of the MD/CEO?	Develop with the Board, implement and monitor strategic and financial plans.				
	Develop, implement and monitor annual budgets and business plans.				
	Plan, implement and monitor all major capital expenditure, capital management and all major corporate transactions, including the issue of any securities.				
	Develop all financial reports, and all other material external communications and reports, including material announcements and disclosures, in accordance with PWR' continuous disclosure policy.				
	Manage the appointment of senior management (including the CFO and Company Secretary).				
	Develop, implement and monitor a risk management framework.				
	Assist the Chair and the Company Secretary in establishing the agenda for Board meetings.				
	Act as the primary channel of communication and point of contact between the executive staff and the Board.				
	Keep the Chair fully informed of all material matters which may be relevant to the Board.				
	With the Chair and other appropriate members of senior management, review all matters material to the interests of PWR.				
	Ensure a safe workplace for all personnel.				
What are the duties	Advise the Board and its Committees on governance matters.				
of the Company	Coordinate all Board business including to:				
Secretary?	• prepare agendas;				
	<ul> <li>coordinate the timely completion and despatch of Board and Committee papers;</li> </ul>				
	<ul> <li>ensure the business at Board and Committee meetings is accurately captured in the minutes;</li> </ul>				
	<ul> <li>lodge communications and filings with ASX and ASIC and monitor compliance with the Continuous Disclosure Policy;</li> </ul>				
	monitor compliance with Board and Committee policy and procedures; and				
	<ul> <li>help to organise and facilitate the induction and professional development of Directors.</li> </ul>				

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# TEAMWOR

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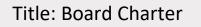


How is the	Independence standard				
independence of Directors assessed?	At the time of a Director's appointment the Board will consider independence and resolve whether to consider the Director independent, taking into account whether the Director:				
	<ul> <li>is, or has been, employed in an executive capacity by PWR and there has not been a period of at least three years between the end of employment and serving on the Board;</li> </ul>				
	<ul> <li>is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to PWR;</li> </ul>				
	<ul> <li>is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) with PWR, or an officer of, or otherwise associated with, someone with such a relationship;</li> </ul>				
	<ul> <li>is a substantial shareholder in PWR or an officer of, or otherwise associated with, a substantial shareholder of PWR;</li> </ul>				
	<ul> <li>has a material contractual relationship with PWR other than as a Director;</li> </ul>				
	<ul> <li>has close family ties with any person who falls within any of the categories described above; or</li> </ul>				
	• has been a Director for such a period that his or her independence may have been compromised.				
	Materiality				
	The Board will from time to time determine relevant materiality thresholds for the purposes of assessing the independence of Directors.				
	Disclosure of independence				
	Each independent Director must regularly provide the Board with all information regarding his or her interests that is relevant to his or her independence. Where the independent status of a Director is lost, this must be immediately disclosed to the market.				
	The names of Directors who are considered by the Board to be independent and the Board's reasons for considering a Director to be independent will be disclosed in accordance with the ASX Recommendations.				
What if a Director has conflicting interests?	If a Director believes that he or she may have a conflict of interest or duty in relation t a particular matter, the Director should immediately consult with the Chair.				
	If the Board determines that a Director might be in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of PWR or his or her duties to PWR, on the other hand, the Board will require that the Director:				
	• fully and frankly informs the Board about the circumstances giving rise to the				

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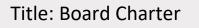
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	• a	bstains from voting on any motion relating to the	e matter;			
		nless the Board agree for that Director to remain imself or herself from all board deliberations rela		-		
	• n	ot to receive Board papers or minutes bearing or	n the matter.			
	The Com situation	pany Secretary will maintain a register of all poss s.	ible conflict of intere	st		
When does the Board meet?		d will meet at least 10 times per year, and other cessary to enable the Board to fulfil its duties and		Directors		
	circulate	la, Board and Committee papers and related mat d to Directors in advance of each Board and Com e preparation.				
	Minutes	for each meeting should be recorded promptly a	fter the close of the r	neeting.		
Who else assists the	The Boar	d may establish various Committees to assist the	Board.			
Board?	The Boar	d has established the following Committees:				
	• a	n Audit, Finance, Risk and Sustainability Commit	ee; and			
	• a	Nomination and Remuneration Committee.				
	The Board will consider and approve the charters of its Committees.					
Can Directors seek their own advice?	A Director is entitled to seek independent professional advice (including but not limited to legal, accounting and financial advice) at PWR's expense on any matter connected with the discharge of his or her responsibilities.					
	Directors who wish to seek advice must obtain the prior consent of the Chair (acting reasonably) and will be entitled to reimbursement of reasonable costs of obtaining costs of such advice. In the case of the Chair, no consent is required.					
	state tha	nentation containing or seeking independent pro t the advice is sought both in relation to PWR an capacity.				
		r may determine that any advice received by an i d to the remainder of the Board.	ndividual Director wi	ll be		
Are Directors required to undertake professional development? On an annual basis, Directors will approve the Board skills matrix, updating relevant skills and experience where necessary. Where a need for skills development is identified, Directors may seek professional development assistance from PWR, for relevant training programs, courses or other events tat may assist them in carrying their roles and responsibilities that directly relate to the governance of PWR. Any relevant training program or course must be endorsed by the Chair prior to submiss to the Company Secretary.				, for ying out Any		
How is performance	At least o	once in each financial year, there must be a perfo	rmance evaluation:			
assessed?	<ul> <li>of the Board assessing its performance with regard to the requirements of this Charter and the ASX Recommendations;</li> </ul>					
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		• of i	ndividual Directors' contribution to the Board;			
		• of t	he Committees; and			
		• esta	blishing the goals and objectives of the Board for the upcoming year.			
		The Board	will determine the manner and form of the performance evaluation.			
Does PWR ma	ake	PWR does	not make political donations or payments.			
Political Dona	ations?	donation is subject to a	nowever make charitable donations from time to time provided the s not a political donation or payment. Charitable donation recipients must be a suitable due diligence and approval process in all circumstances so that it o the actual recipient of the donation is and for whose benefit the donation by made.			
Definitions	ASIC		Australian Securities and Investments Commission.			
	ASX		ASX Limited ACN 008 624 691 or the stock market operated by it, as the context requires.			
	ASX Recomi	mendations	The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.			
	Board Business		The board of directors of PWR. The business of PWR.			
	CEO		The chief executive officer of PWR.			
	CFO		The chief financial officer of PWR.			
	Chair		The chair of the Board.			
	Charter		This document as amended from time to time.			
	Commi	ttee	A committee of the Board.			
	Compa	ny or PWR	PWR Holdings Ltd ACN 105 326 850.			
	Compa	ny Secretary	The company secretary of PWR.			
	Corpora	ations Act	Corporations Act 2011 (Cth).			
	Directo	r	A director of PWR.			
	MD		The Managing Director of PWR			
	Directo		A director of PWR.			

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Document Version Control Table

Approver	Board	Owner:	Company Se	ecretary	Subject Matter Expert:	Company Secretary
Status:	Approved	Review period: 3 ye		3 yearly		
Version:	5	Next review date:		2027		
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### **Document History**

				Internal Distribution	
Version	Date Approved	Approver	Description of revision	Date	Recipient/s
1	2015	Board	Initial	2015	KMP, Executives and Senior Leaders
2	2017	Board	Reviewed. No changes	2017	KMP, Executives and Senior Leaders
3	2020	Board	Reviewed. No changes	2020	KMP, Executives and Senior Leaders
4	2023	Board	Reviewed. No changes	2023	KMP, Executives and Senior Leaders
5	2025	Board	Updated for political donations and director professional development	2025	KMP, Executives and Senior Leaders

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