



14 September 2018

Dear Shareholder

It is my pleasure to invite you to PWR's 2018 AGM on Friday, 19 October 2018. The venue this year will be Red Bull's Corporate Office at Sydney Corporate Park, Level 1, 55 Doody Street, Alexandria, NSW 2015. The AGM starts at 10.00 am Sydney time, and shareholder registration opens at 9.30 am. Directions to the venue are attached.

At the AGM, PWR's Managing Director Kees Weel and I will comment on PWR's performance for the financial year ended 30 June 2018. Full details are in the 2017-18 Annual Report which is available on PWR's website at www.pwr.com.au

A key purpose of the AGM is to allow you to vote on matters important to you as a shareholder. This year we will be seeking your voting contribution to the following resolutions, as further detailed in the Notice of Meeting:

- Remuneration Report (advisory only)
- Re-election of Mr Jeffrey Forbes as a director.

The attached Notice of Meeting, Explanatory Notes and Proxy Form have been mailed to shareholders today. Instructions on how to lodge your vote, or appoint a proxy to vote on your behalf if you are unable to attend, are included in the Notice of Meeting.

As the AGM is the Board's opportunity to hear directly from shareholders, you may submit specific questions to the Board, in advance of the AGM, by emailing stuart@pwr.com.au (or by post to 103 Lahrs Road, Ormeau, Queensland, 4208). If you wish to submit a question, please do so by 12 October 2018. I will do my best to answer as many of the submitted questions as possible at the AGM.

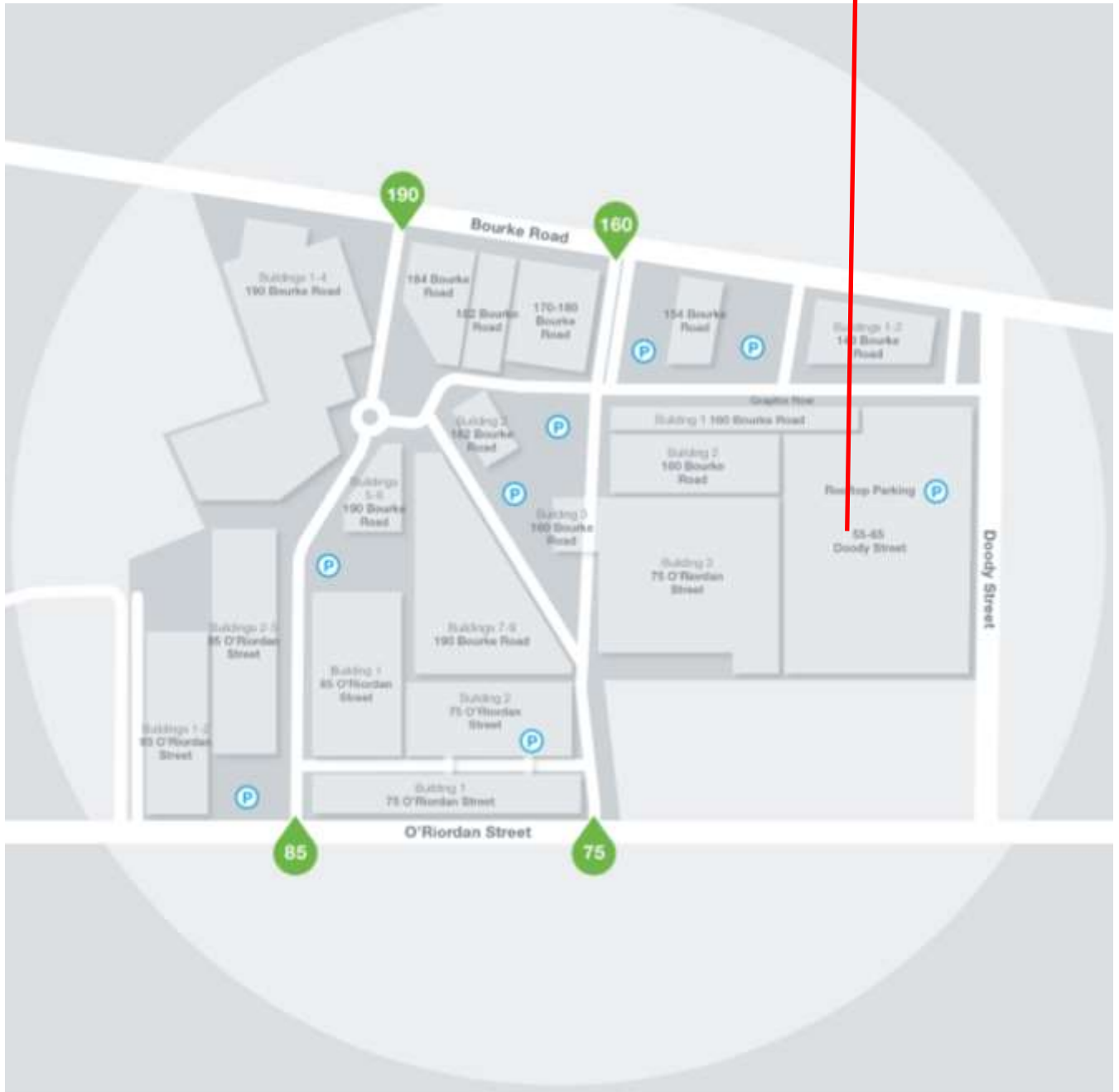
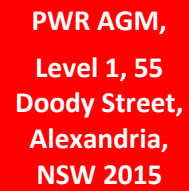
The directors and management team look forward to welcoming you to this year's AGM.

Yours sincerely

PWR Holdings Limited

A handwritten signature in black ink, appearing to read 'T Handicott', written over a light blue circular stamp.

Teresa Handicott
Chairman



Notice of 2018 Annual General Meeting and Explanatory Notes



The Annual General Meeting (AGM) of PWR Holdings Limited
ACN 105 326 850 (the Company) will be held at:

TIME	10.00 am (Sydney Time)
DATE	Friday, 19 October 2018
WHERE	Red Bull Sydney Sydney Corporate Park Level 1 55 Doody St Alexandria NSW 2015

If you are unable to attend the Meeting, we encourage you to complete and return the enclosed Proxy Form by no later than 10.00 am (Sydney time) on Wednesday 17 October, 2018.

Information to assist Shareholders to complete the Proxy Form and details of where to send the completed Proxy Form can be found on page 3 of the Notice under the heading "Appointment of Proxies".

The accompanying Explanatory Notes which start on page 4 of the Notice provide information about the items of business, voting, a summary of important information and Defined Terms 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 Notes in full before making any decision in relation to the Resolutions.

NOTICE OF 2018 ANNUAL GENERAL MEETING

10.00 AM (SYDNEY TIME)

FRIDAY 19 OCTOBER 2018

BUSINESS

FINANCIAL AND OTHER REPORTS

To receive and consider the Company's 2018 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 2018.

NOTE: THERE IS NO REQUIREMENT FOR SHAREHOLDER TO APPROVE THESE REPORTS.

RESOLUTION 1

REMUNERATION REPORT

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

"That the Remuneration Report for the year ended 30 June 2018 be adopted."

Note: this resolution is:

- o advisory only and does not bind the Directors or the Company; and
- o subject to voting exclusions as set out below.

RESOLUTION 2

RE-ELECTION OF JEFFREY FORBES AS A DIRECTOR

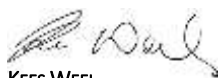
To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"That Jeffrey Forbes, who retires in accordance with Rule 11.7(b) of the Constitution and being eligible, be re-elected as a Director of the Company".

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



KEES WEEL

MANAGING DIRECTOR

14 SEPTEMBER 2018

AFTER THE MEETING

After the Meeting, all Shareholders are invited to join the Directors and Management for light refreshments and a viewing of selected products and applications.

AN EXPLANATORY MEMORANDUM ACCOMPANIES AND FORMS PART OF THIS NOTICE OF MEETING. SHAREHOLDERS SHOULD READ THESE DOCUMENTS IN FULL.

VOTING NOTES

VOTING EXCLUSION STATEMENT

In accordance with the Listing Rules and the Corporations Act, the Company will disregard any votes cast on each resolution (as applicable) by certain persons identified as being excluded from voting on that resolution.

The Company will disregard any votes cast on Resolution 1: Adoption of Remuneration Report by 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.

However, the Company may not disregard a vote cast if it is cast:

- o By a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- o By the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with an express authority in the proxy form to vote as the proxy decides, even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

PLEASE REFER TO THE 'IMPORTANT INFORMATION ON APPOINTING A PROXY FOR RESOLUTION 1 FOR IMPORTANT INFORMATION IF YOU ARE APPOINTING A PROXY FOR THIS ITEM

ENTITLEMENT TO ATTEND AND VOTE AT 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 Wednesday, 17 October 2018**.

Accordingly, persons who become shareholders after this time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

HOW TO VOTE

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

To vote in person you must attend the Meeting to be held at **10.00 am (Sydney time) on Friday 19 October 2018** at the offices of Red Bull, Sydney Corporate Park, Level 1, 55 Doody St, Alexandria NSW 2015.

If you wish to vote by proxy, your proxy form must be received by the Company no later than **10.00 am (Sydney time) on Wednesday, 17 October 2018**. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxy forms can be lodged by:

Posting it to GPO Box 242, Melbourne VIC 3001 Australia.

Lodging it online at Computershare's website **www.investorvote.com.au** and logging in using the control number found on the front of your accompanying proxy form or scanning the QR code on the front of the accompanying Proxy Form with your mobile device and inserting your postcode.

Note: You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website.

Faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

NOTICE OF 2018 ANNUAL GENERAL MEETING

10.00 AM (SYDNEY TIME)

FRIDAY 19 OCTOBER 2018

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

APPOINTMENT OF PROXIES

- o A Shareholder may appoint a body corporate or an individual as its proxy;
- o A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- o Shareholders 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of the appointment of corporate representative should be completed and lodged in the manner specified below.

If proxy holders vote on a poll, they must vote all directed proxies as directed. Any directed proxies which are not voted on a poll will automatically default to the person chairing the Meeting, who must vote the proxies as directed.

Proxy forms must be lodged by **10.00 am (Sydney time) on Wednesday, 17 October 2018.**

The **enclosed** proxy form provides further details on appointing proxies and lodging proxy forms. The Chair intends to vote all undirected proxies in favour of Items 2 and 3.

Important Information on appointing a Proxy for Resolution 1

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

To ensure that your votes are counted, you are encouraged to direct your proxy as to how to vote on resolution 1, by indicating your preference by completing any of the 'For', 'Against' or 'Abstain' boxes on the proxy form.

The Chair of the Meeting intends to vote all undirected proxies in favour of resolution 1.

If you appoint the Chair of the Meeting as your proxy but you do not direct the Chair how to vote in respect of resolution 1, you will be directing the Chair to vote in favour of the resolutions and the Chair will vote in this way, even though the resolution is in connection with the remuneration of Key Management Personnel.

CORPORATE REPRESENTATIVES

Any:

- a) corporate Shareholder; or
- b) corporate proxy appointed by a Shareholder,

that has appointed an individual to act as its corporate representative at the AGM should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative.

The authority may be sent to the Company or its share registry, Computershare, in advance of the AGM or handed in at the AGM when registering as a corporate representative.

An Appointment of Corporate Representative form is available by contacting the Company's share registry:

Computershare Investor Services Pty Limited
Phone: 1300 850 505 (within Australia),
Phone: +61 3 9415 4000 (outside Australia).

QUESTIONS ON HOW TO CAST YOUR VOTES

If you have any queries on how to cast your votes, please call the Company's share registry:

Computershare Investor Services Pty Limited
Phone: 1300 850 505 (within Australia),
Phone: +61 3 9473 2555 (outside Australia).
Fax: 1800 783 447 (within Australia),

QUESTIONS ABOUT PWR HOLDINGS LIMITED

Shareholders may direct questions during the Meeting to the Chairman about the operations and management of PWR Holdings Limited.

In addition, a question form has been included with this Notice of Meeting to make it easier for Shareholders to submit written questions. Please submit written questions by no later than **5pm (Sydney time) on Friday, 12 October 2018** to the Company Secretary by post or email at the address below:

Written Questions to the Company

To be submitted by:

Time: 5:00 pm (Sydney Time)

Date: Friday, 12 October 2018

By Post:

Company Secretary

PWR Holdings Limited

103 Lahrs Road, Ormeau, Queensland, 4208

By Email: stuart@pwr.com.au

Explanatory Notes

These Explanatory Notes are provided to Shareholders of the Company to explain the Items of business and Resolutions to be put to Shareholders at the Annual General Meeting to be held at the offices of Red Bull, Sydney Corporate Park, Level 1, 55 Doody St, Alexandria NSW 2015 on **Friday, 19 October 2018 at 10.00 am (Sydney time)**.

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

Terms used in these Explanatory Notes are defined on page 5 of this document.

INFORMATION RELATING TO THE ITEMS OF BUSINESS AND RESOLUTIONS

Annual Financial Report and Directors' and Auditor's Report

The Company'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 2018 were released to ASX Limited on 23 August 2018.

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

No voting is required for this item.

If you have a question for the Company's Auditor before the Annual General Meeting

As a Shareholder, you may submit a written question to the Auditor prior to the Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Financial Report.

All questions must be sent to the Company Secretary and may not be sent to the Auditor. The Company will then forward all questions to the Auditor.

Written Questions to the Auditor

To be submitted by:

Time: 5:00 pm (Sydney time)

Date: Friday 12 October 2018

By Post:

Company Secretary

PWR Holdings Limited

103 Lahrs Road, Ormeau, Queensland, 4208

By Email: stuart@pwr.com.au

If you have a question for the Company's Auditor at the Meeting

The Auditor will be attending the Annual General Meeting and will answer written questions submitted prior to the Meeting.

The Auditor will also be available to answer questions from Shareholders 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.

Resolution 1 | Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution.

The Remuneration Report is in the Directors' Report and set out on pages 11-19 of the Annual Report for the period ended 30 June 2018.

The 2018 Annual Report is available on the Company's website www.pwr.com.au.

The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of executives of the Company including the Managing Director; and
- sets out remuneration details for each Director and the other Key Management Personnel of the Company.

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.

The Board believes that the Company's remuneration arrangements, as set out in the Remuneration Report, are fair, reasonable and appropriate and support achievement of the strategic objectives of the Company.

Directors' recommendation:

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors.

Explanatory Notes

Resolution 2 | Re-election of Jeffrey Forbes as a Director

Rule 11.7(b) of the Constitution requires the Company to hold an election of directors whenever required by the Corporations Act or the Listing Rules. The Listing Rules require the Company to hold an election of directors at each annual general meeting. Being eligible, Mr Forbes offers himself for re-election by Shareholders.

Jeffrey Forbes <i>Independent Non-Executive Director</i> <i>Appointed 7 August 2015</i> <i>Chairman, Audit and Risk Committee</i> <i>Member, Nomination and Remuneration Committee</i>	Jeff has 35 years' experience in senior finance and management roles with extensive mergers and acquisitions experience. Jeff retired in March 2013 as Chief Financial Officer, Executive Director and Company Secretary of Cardno, an ASX-listed engineering consultancy company. Prior to joining Cardno, Jeff was Chief Financial Officer and Executive Director at Highlands Pacific and has previously held senior finance roles in the resources sector. Jeff holds a Bachelor of Commerce from the University of Newcastle and is a Graduate of the Australian Institute of Company Directors. Jeff is a Non-Executive Director of Cardno and Chairman of Herron Todd White Australia and Herron Todd White Consolidated. Jeff also sits on the board of not-for-profit Community Housing Ltd.
Current directorships of listed entities	Cardno Limited (appointed 27 January 2016)
Directorships of listed entities over last 3 years	CMI Limited (10 April 2014 to 29 February 2016) Affinity Education Group Limited (6 November 2013 to 15 December 2015)
Bankruptcy and Criminal Records Searches	Nil to Report

Directors' recommendation:

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

GLOSSARY

Defined Terms	Meaning
Auditor	KPMG
Annual General Meeting or AGM	the annual general meeting of Shareholders of the Company.
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	the board of Directors of the Company.
Chair	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: <i>a)</i> a spouse or child of the member; or <i>b)</i> a child of the member's spouse; or <i>c)</i> a dependant of the member or the member's spouse; or <i>d)</i> 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 <i>e)</i> a company the member controls; or <i>f)</i> a person prescribed by the regulations for the purposes of this paragraph.
Corporations Act	the Corporations Act 2001 (Cth).
Company	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.
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.
Managing Director	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 Notes.
Remuneration Report	the section of the Directors' Report contained in the annual Financial Report of the Company for the year ended 30 June 2018 entitled 'Remuneration Report'.
Shareholder	a registered holder of shares in the Company.



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



Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999

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

For your vote to be effective it must be received by 10:00am (Sydney time) Wednesday 17 October 2018

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) 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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

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



Change of address. If in correct, 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 ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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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 at **Red Bull Sydney, 55 Doody Street, Alexandria NSW 2015 on Friday, 19 October at 10:00am (Sydney 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 **Item 1** (except where I/we have indicated a different voting intention below) even though **Item 1** is 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 **Items 1** by marking the appropriate box in step 2 below.

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
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Jeffrey Forbes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

PWH

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Computershare +