

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To ASX

And

To PWR Holdings Limited

Date this disclosure made: 30 May 2025

Date on which substantial holding began: 29 May 2025

Substantial product holder(s) giving disclosure

Full name(s): Fisher Funds Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Fisher Funds Management Limited

For **this** disclosure,

- (a) total number held in class: 6,013,326
- (b) total in class: 100,563,910
- (c) total percentage held in class: 5.980%

For **last** disclosure,

- (a) total number held in class: N/A
- (b) total in class: N/A
- (c) total percentage held in class: N/A

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Other party, if known
29/01/2025 to 29/05/2025	On market purchases	\$8,088,045.00	1,186,961 ordinary shares	N/A

Details after relevant event

Details for Fisher Funds Management Limited

Nature of relevant interest(s): Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities. No relevant agreement documentation is required to be attached as the investment management contract exemption under regulation 14 applies.

For that relevant interest,

- (a) number held in class: See below.
- (b) percentage held in class: See below.
- (c) current registered holder(s): See below.
- (d) registered holder(s) once transfers are registered: Unknown

No. held in class	Percentage held in class	Current registered holders
6,013,326	5.980%	TEA Custodians on behalf of the Fisher Institutional Trans Tasman Equity Fund, Fisher Institutional Australian Equity Fund, Barramundi Limited

For a derivative relevant interest, also

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): Fisher Funds Management Limited, Level 1, 67-73 Hurstmere Road, Takapuna, Auckland, New Zealand

Contact details: Mahia Pepper, Mahia.Pepper@fisherfunds.co.nz, +64 9 941 5986

Nature of connection between substantial product holders: Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

I, Mahia Pepper, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.