Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: ERM Power Limited	
ABN:	28 122 259 223

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jonathan Stretch
Date of last notice	1 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest	**SmartEquity EIS Pty Ltd** (beneficiary of employee share plan) **Blueshore Management Pty Limited as trustee for the Stretch Family Super Fund** (director of trustee and beneficiary of super fund) **Blueshore Charitable Fund Pty Limited as trustee for the Blueshore Charitable Trust** (director of trustee)
Date of change	8-14 November 2018

No. of securities held prior to change Indirect SmartEquity EIS Pty Ltd Blueshore Management Pty Limited as trustee for the Stretch Family Super Fund Blueshore Charitable Fund Pty Limited as trustee for the Blueshore Charitable Trust Direct Jonathan Stretch as trustee for The Stretch Family Trust – 2016 (trustee and beneficiary of trust) Jonathan Stretch	 2,411,196 Ordinary fully paid shares 70,000 Ordinary fully paid shares 732,179 Ordinary fully paid shares 250,000 Ordinary fully paid shares 1,310,720 Unlisted Performance Rights
Class	Ordinary Fully Paid Shares (ORD)
Number acquired	Nil
Number disposed	565,095 Ordinary fully paid shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$957,948.66
No. of securities held after change: Indirect SmartEquity EIS Pty Ltd Blueshore Management Pty Limited as trustee for the Stretch Family Super Fund Blueshore Charitable Fund Pty Limited as trustee for the Blueshore Charitable Trust Direct Jonathan Stretch as trustee for The Stretch Family Trust – 2016 (trustee and beneficiary of trust) Jonathan Stretch	 2,411,196 Ordinary fully paid shares 70,000 Ordinary fully paid shares 167,084 Ordinary fully paid shares 250,000 Ordinary fully paid shares 1,310,720 Unlisted Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade from charitable trust for governance management of concentration risk for investment portfolio. Mr Stretch had previously notified that 732,179 ordinary shares had been transferred to the Blueshore Charitable Trust, a Private Ancillary Fund. Following the recent AGM the blackout period for related party trading was lifted, which gave the charitable trust the opportunity to reduce the concentration risk in its portfolio.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.