

# Appendix 3D

## Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
ERM Power Limited	28 122 259 223

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	22 February 2018
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### Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
<b>On-market buy-back</b>		
2	Name of broker who will act on the company's behalf	Morgans Financial Limited No change
3	Deleted 30/9/2001.	
4	If the company/trust intends to buy back a maximum number of shares/units – that number  Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.	That number of shares for which the total buy-back consideration paid or payable is up to \$20 million. That number of shares for which the total buy-back consideration paid or payable is up to \$20,520,088.39.

<sup>+</sup> See chapter 19 for defined terms.

### Appendix 3D

#### Changes relating to buy-back

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	Not applicable	That number of shares for which the total buy-back consideration paid or payable is up to \$15 million.
6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	<p>The Company intends to buy-back shares in the period 12 March 2018 to 12 March 2019 (inclusive) or earlier if the maximum number of shares in Item 4 is bought back prior to that date.</p> <p>The Company reserves the right to suspend or terminate the buy-back at any time.</p>	<p>The Company intends to buy-back shares in the period 12 March 2018 to 12 March 2020 (inclusive) or earlier if the maximum number of shares in Item 4 is bought back prior to that date.</p> <p>The Company reserves the right to suspend or terminate the buy-back at any time.</p>
7 If the company/trust intends to buy back shares/units if conditions are met – those conditions	Not applicable	Not applicable

#### All buy-backs

8 Any other change	Not applicable	Not applicable
9 Reason for change	Renewal of share buy-back for ongoing capital management.	
10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	Not applicable	

<sup>+</sup> See chapter 19 for defined terms.

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

  
.....  
(Director/Company secretary)

Date: ..21/2/2019.....

Print name:

..Philip Davis.

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<sup>+</sup> See chapter 19 for defined terms.