

ASX and Media Release

Powerhouse Ventures Limited

(ASX Code: "PVL")

NZ Company No. 1854396 / ARBN 612 076 169

Powerhouse Managing Director resigns, Board appoints CEO

Christchurch, New Zealand, 29 August 2017

The recently appointed Chairman of Christchurch-based incubation company Powerhouse (ASX Code: PVL) has announced changes at the Board and the executive level of the Company.

Powerhouse Ventures Chairman, Mr Russell Yardley, today announced that Managing Director Dr Stephen Hampson has tendered his resignation which has been accepted by the Board and is effective immediately.

As a result, the Chairman and Board have appointed Mr Paul Viney, Powerhouse's Executive Director, Chief Financial Officer and Company Secretary, as Chief Executive Officer.

In addition, the Chairman has today also announced that Mr John Walley who is a non-executive Director will also be stepping down at the Powerhouse Annual General Meeting in November.

Mr Yardley says that this is part of a planned, considered and strategic Board refresh programme as announced in Powerhouse's prospectus in 2016. Mr Walley has been a Director since 2006.

Dr Hampson was one of the key people behind the establishment of Powerhouse in 2006 after leaving the Canterbury Innovation Incubator, where he was CEO. Over more than a decade at Powerhouse and predecessor entities, he has overseen the incubation and growth of more than 20 science-based companies. Dr Hampson also led Powerhouse through its IPO in 2016.

"It has been a privilege to lead Powerhouse since its creation in 2006. During this period, it has grown to become a leader in the commercialisation of intellectual property, focusing on technologies with the potential to disrupt large and growing markets. I am proud of the Company's accomplishments and grateful of the support from partner universities, shareholders and the talented people who have contributed to the progress of the company and its portfolio entities to date.

Powerhouse has a portfolio of excellent tech start-ups which have potential to grow into world-class businesses. I am incredibly proud of what Powerhouse has achieved. I am confident that it will continue to develop world-class tech companies and ensure New Zealand remains at the forefront of innovation", said Dr Hampson.

Mr Yardley, who joined the Board in March and then took on the Chairman's role in June said:

“Dr Hampson has been an inspiring leader for Powerhouse as it identified and developed promising deep science IP and resulting companies, in Australasia. We are committed to the business strategy and growing portfolio companies into global successes. Powerhouse is evolving, and to help our portfolio companies achieve their full potential, we need to deepen the governance and executive skills, with particular focus on capital markets expertise and international corporate growth expertise.

This means we are seeking to bring this expertise onto our Board and executive team as we look to enhancing the next stage of Powerhouse's growth. I believe they are both essential for Powerhouse. In the first five months of being on Board but only Chair for a matter of weeks, I can see the potential within our portfolio. I am confident, with deeper and more specialised executive and governance experience, we can build our portfolio of companies into the global forces they have the potential to be. We have an excellent foundation on which to go forward and grow these companies. Powerhouse's annual results, which are due to be released this week, will give more detail on the company's new direction and the potential of its portfolio,” Mr Yardley said.

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About Powerhouse Ventures Limited

Powerhouse is a leading intellectual property commercialisation company which focuses on developing brilliant research from New Zealand and Australian universities into world changing businesses. It has developed a unique approach to develop these innovations and businesses by providing access to business building expertise, capital, networks, recruitment and ongoing business support. Powerhouse has a successful track record with an existing active portfolio of 23 early stage to mature businesses across four main sectors: engineering and clean-tech, medical and healthcare, agritech and environmental and digital and ICT.