



ASX Release
Powerhouse Ventures Limited
(ASX Code: "PVL")
NZ Company No. 1854396 / ARBN 612 076 169

Update on Powerhouse Changes

Christchurch, New Zealand, 3 August 2018

Powerhouse (ASX Code: PVL) confirms that it is revising its remuneration policy and is finalising changes to its management team.

In accordance with ASX Listing Rule 3.16.4, Powerhouse confirms that there have been material variations to the material terms of the Chief Executive Officer's employment agreement. The current salary information (NZD) for the CEO is as set out in the table below:

| | |
|-----------------------------------|---|
| Contract Term | No Fixed Term. Agreement continues for an indefinite term until terminated by either party. |
| Fixed Annual Remuneration | \$225,000 per year reviewed annually. Increases are not guaranteed. This is a reduction in FAR of \$25,000 per annum, which has been transferred to become an additional Retention Scheme award (see below). |
| Performance Rights Scheme | Granted 500,000 performance rights per annum under Powerhouse's Performance Rights Scheme for the period from 1 July 2017 to 30 June 2020, subject to meeting certain Performance Conditions and employment continuing to 30 June 2020. |
| Executive Retention Scheme | Granted 800,000 performance rights under Powerhouse's Executive Retention Scheme, subject to the CEO remaining in employment with Powerhouse until 31 December 2019. Further performance rights will be awarded to the CEO, being a transfer of \$25,000 of FAR to Retention Rights. |
| Termination Provisions | The agreement may be terminated by either party giving one month's notice in writing (subject to the requirement that any termination by Powerhouse is legally justifiable). Powerhouse may terminate without notice in the event of serious misconduct. |
| Redundancy | In the event of redundancy, the executive is entitled to one (1) month's notice and no redundancy compensation. |

Further to ASX Listing Rule 3.16.1 Powerhouse also announces that Ms Rachel Triplow is now its sole Company Secretary.

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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 early stage to mature businesses across four main sectors: engineering and clean-tech, medical and healthcare, agritech and environmental and digital and ICT.