



ASX Release

Powerhouse Ventures Limited

(ASX Code: "PVL")

NZ Company No. 1854396 / ARBN 612 076 169

Court Proceedings – Shape Capital Pty Limited

Christchurch, New Zealand, 7 March 2019

Powerhouse Ventures Limited (PVL or the Company) refers to proceedings recently initiated by Shape Capital Pty Limited (**Shape**) in the Victorian County Court pursuant to which Shape alleges that PVL breached an agreement for the provision of financial and corporate advisory services entered into between the parties in August 2017 (**Agreement**).

The alleged breaches of the Agreement include an allegation that the Company failed to pay (or to direct a third party to pay) a transaction success fee to Shape. PVL disputes that any transaction success fee is currently payable to Shape.

Shape also alleges that Powerhouse failed to use its best endeavours to ensure that third parties included similar terms relating to transaction success fees in their own respective agreements.

PVL intends to defend the allegations which will be considered by the Court. PVL contends that the conditions required to be met under the Agreement for a transaction success fee to be payable to Shape have not yet been satisfied.

PVL will keep the market updated as the matter proceeds in accordance with its continuous disclosure obligations.

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For further information contact:

Russell Yardley

Executive Chairman and Acting CEO

+61 418 586 364

russell.yardley@powerhouse-ventures.co.nz



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.