

20 July 2020

Dear Shareholders,

IMPACT OF COVID-19 RESTRICTIONS ON THE COMPANY'S GENERAL MEETING

Powerhouse Ventures Limited (ASX:PVL) (**Company**) wishes to advise Shareholders that it is convening a general meeting of Shareholders to be held using virtual technology on Thursday, 27 August 2020 at 10:00 am (EST) (**Meeting**).

In light of the evolving COVID-19 pandemic and restrictions on indoor gatherings in place at the time of the Meeting, the Directors have made a decision that shareholders will not be able to attend the Meeting in person. Accordingly, shareholders will only be able to attend and participate in the Meeting by teleconference. Further, all resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions below.

Accordingly, the Directors **strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting, under which the Chair is appointed as your proxy to ensure the proxy will be in attendance at the Meeting.** If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at www.powerhouse-ventures.co.nz and the ASX Company's Announcement Platform at asx.com.au (ASX: PVL).

Shareholders will be able to participate in the Meeting by:

- (a) voting their Shares prior to the Meeting by lodging the proxy form attached to the Notice by no later than 10:00 am (EST) on Tuesday, 25 August 2020;
- (b) lodging questions in advance of the Meeting through emailing the questions to gandergeoff@gmail.com by no later than 5:00 pm (EST) Friday, 7 August 2020; and/or
- (c) attending the Meeting by teleconference (which will include listening, asking questions, and voting in the manner set out below during the Meeting).

Due to the virtual nature of the Meeting, Computershare, the Company's share registry, will be facilitating voting during the Meeting by email. If you wish to cast your vote during the Meeting, please follow the steps below to register your interest as soon as possible, and no later than 9:00am (EST) Thursday, 27 August 2020.

Step 1: Email PVL_meeting@computershare.com.au and include your registered holding name and address.

Step 2: You will receive an email on Wednesday, 26 August 2020 from PVL_meeting@computershare.com.au with a link to the teleconference and your electronic voting card.

Step 3: Return your completed voting card to PVL_meeting@computershare.com.au as advised by the Chair during the Meeting.



The situation regarding COVID-19 is constantly evolving and the Company is following the health advice of the Australian Government. Shareholders are encouraged to monitor the Company's ASX announcements and website for any further update regarding the Meeting.

The executive directors of the Company will also make themselves available during the following times to answer your questions on the Meeting and/or the Company's Non-Renounceable Entitlement Offer that was announced on 17 July 2020.

- **Monday, 27 July 2020:** Mr Geoff Gander will be available between 10:00 am EST (12 noon NZST) and 12 noon EST (2:00 pm NZST) on +61 (0)417 914 137.
- **Tuesday, 28 July 2020:** Mr Geoff Gander will be available between 10:00 am EST (12 noon NZST) and 12 noon EST (2:00 pm NZST) on +61 (0)417 914 137.
- **Wednesday, 29 July 2020:** Mr Russell Yardley will be available between 10:00 am EST (12 noon NZST) and 12 noon EST (2:00 pm NZST) on +61 (0)418 586 364.
- **Thursday, 30 July 2020:** Mr Ian Lothian will be available between 10:00 am EST (12 noon NZST) and 12 noon EST (2:00 pm NZST) on +64 (0) 21 083 965 08.

This announcement is authorised for release by the board of Powerhouse Ventures Limited.

Sincerely,

Russell Yardley
Executive Chairman

POWERHOUSE VENTURES LIMITED
ARBN 612 076 169

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am

DATE: Thursday, 27 August 2020

PLACE: If you wish to cast your vote during the Meeting, email PVL_meeting@computershare.com.au and include your registered holding name and address. You will receive an email on Wednesday, 26 August 2020 from PVL_meeting@computershare.com.au with a link to the teleconference and your electronic voting card.

DUE TO THE CURRENT COVID-19 SOCIAL DISTANCING RESTRICTIONS, SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (EST) on Tuesday, 25 August 2020.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF SHORTFALL SECURITIES TO MR RUSSELL YARDLEY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shortfall Shares and 2,000,000 Shortfall Options to Mr Russell Yardley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Yardley (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – ISSUE OF SHORTFALL SECURITIES TO MR GEOFFREY GANDER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shortfall Shares and 2,000,000 Shortfall Options to Mr Geoffrey Gander (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Gander (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
-

Dated: 20 July 2020

By order of the Board

**Russell Yardley
Executive Chairman**

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

In light of the limitations on indoor gatherings, **it is strongly recommended that the Chair is appointed as your proxy**, to ensure the proxy will be in attendance at the Meeting.

Voting in person

The Directors have resolved that Shareholders will not be able to attend the Meeting in person due to the Australian Government's implementation of prohibitions on public gatherings and social distancing measures in light of the COVID-19 pandemic.

Virtual attendance

The Meeting will be held by an audioconferencing facility which will allow Shareholders to listen and observe the Meeting. If you wish to vote at the Meeting, please follow the steps below to register your interest as soon as possible, and no later than 9:00am (EST) Thursday, 27 August 2020.

Step 1: Email PVL_meeting@computershare.com.au and include your registered holding name and address.

Step 2: You will receive an email on date 2020 from PVL_meeting@computershare.com.au with your electronic voting card.

Step 3: Return your completed voting card to PVL_meeting@computershare.com.au as advised by the Chair during the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +64 3 372 3321.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS RESOLUTION 1 AND RESOLUTION 2

1.1 The Offer

As announced on 17 July 2020, the Company is undertaking a non-renounceable entitlement issue of 1 fully paid ordinary share in the Company (**Share**) for every 1 Share held by eligible shareholders on Thursday, 23 July 2020 at an issue price of A\$0.05 per Share to raise up to A\$1,615,587, together with 1 free attaching option to acquire a Share (**Option**) for every 1 Share issued (exercisable at A\$0.07 per Option on or before 31 December 2023) (together, a Shareholder's **Entitlement**) (**Offer**). The Offer is being made under a prospectus dated on or about the date of this Notice (**Prospectus**).

1.2 The Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the shortfall offer (**Shortfall Offer**).

The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open for up to three months following the closing date of the Offer. The issue price for each Share to be issued under the Shortfall Offer (**Shortfall Shares**) is A\$0.05, being the price at which Shares are offered under the Offer.

Each participant under the Shortfall Offer will receive one free attaching Option (exercisable at A\$0.07 per Option on or before 31 December 2023) for each Shortfall Share issued (**Shortfall Options**).

Two Directors of the Company, Messrs Yardley and Gander (together, the **Participating Directors**) wish to participate in the Shortfall Offer on the same terms as the unrelated parties who wish to participate in the Shortfall Offer (**Participation**) up to the following amounts:

- (a) Mr Russell Yardley intends to apply for up to A\$100,000 worth of Shortfall Shares (being 2,000,000 Shortfall Shares and 2,000,000 free-attaching Shortfall Options); and
- (b) Mr Geoff Gander intends to apply for up to A\$100,000 worth of Shares (being 2,000,000 Shortfall Shares and 2,000,000 free-attaching Shortfall Options).

1.3 Use of Funds

Funds raised from the Offer are proposed to be used in accordance with the table set out below:

Proceeds of the Offer	Full Subscription	%
Set Up of Early Stage Commercialisation MIF	A\$250,000	15.5%

Proceeds of the Offer	Full Subscription	%
Set Up of Later Stage Commercialisation MIF	A\$250,000	15.5%
Recruitment Costs	A\$800,000	49.5%
Expenses of the Offer	A\$129,780*	8.0%
Working capital	A\$185,807	11.5%
Total	A\$1,615,587	100%

*The expenses of the Offer include ASIC and ASX fees, broker commissions up to an amount of 6% of the proceeds of the Offer (being A\$96,935), legal fees, printing, distribution and other miscellaneous costs. Broker commissions will only be paid on applications made through a licensed securities dealer or Australian financial services licensee and accepted by the Company. For those applications made directly to and accepted by the Company, no broker commissions will be payable.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Company notes that it is giving Shareholders located in New Zealand the ability to subscribe for Shares in NZ\$. The Company notes that depending on the number of applicants who invest in NZ\$ and exchange rate fluctuations, if the Offer is fully subscribed the Company may raise slightly more or less than A\$1,615,587. Please refer to the prospectus for further detail regarding these matters.

1.4 Indicative Timetable

An indicative timetable for the Offer is set out below:

Event	Date
Announcement of Offer and Appendix 3B	Friday, 17 July 2020
Lodgement of Prospectus with the ASIC and ASX	Friday, 17 July 2020
Ex-date	Wednesday, 22 July 2020
Record Date for determining Entitlements	Thursday, 23 July 2020
Prospectus (or notification) despatched to Shareholders & Company announces despatch has been completed	Tuesday, 28 July 2020
Last day to extend Closing Date	Monday, 3 August 2020
Closing Date*	Thursday, 6 August 2020
Securities quoted on a deferred settlement basis from market open	Friday, 7 August 2020
Announcement of results of issue	Tuesday, 11 August 2020
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	Thursday, 13 August 2020

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date.

2. RESOLUTIONS RESOLUTION 1 AND RESOLUTION 2 – ISSUE OF SHORTFALL SECURITIES TO DIRECTORS

2.1 Background

Resolutions Resolution 1 and Resolution 2 seek Shareholder approval for the issue up to:

- (a) 2,000,000 Shortfall Shares and 2,000,000 Shortfall Options to Mr Yardley (or his nominee); and
- (b) 2,000,000 Shortfall Shares and 2,000,000 Shortfall Options to Mr Gander (or his nominee),

(together, the **Shortfall Securities**), as a result of the Participation on the terms set out below.

2.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit to the Participating Directors, who are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Yardley who has a material personal interest in Resolution Resolution 1) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shortfall Securities to Mr Yardley because the Shortfall Securities will be issued to Mr Yardley (or his nominee) on the same terms as Shortfall Securities issued to non-related party participants in the Shortfall Offer and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Gander who has a material personal interest in Resolution Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shortfall Securities to Mr Gander because the Shortfall Securities will be issued to Mr Gander (or his nominee) on the same terms as Shortfall Securities issued to non-related party participants in the Shortfall Offer and as such the giving of the financial benefit is on arm's length terms.

2.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions Resolution 1 and Resolution 2 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions Resolution 1 and Resolution 2 are passed, the Company will be able to proceed with the issue of the Shortfall Securities under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions Resolution 1 and Resolution 2 are not passed, the Company will not be able to proceed with the issue of the Shortfall Securities to the Participating Directors.

2.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions Resolution 1 and Resolution 2:

- (a) the Shortfall Securities will be issued to the Participating Directors (or their nominees), each of which fall within the category set out in Listing Rule 10.11.1 as Mr Yardley and Mr Gander are related parties of the Company by virtue of being Directors;

- (b) the maximum number of Shortfall Securities to be issued to:
 - (i) Mr Yardley is up to 2,000,000 Shortfall Shares and 2,000,000 Shortfall Options; and
 - (ii) Mr Gander is up to 2,000,000 Shortfall Shares and 2,000,000 Shortfall Options.
- (c) the Shortfall Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the terms of the Shortfall Options are set out in Schedule 1;
- (e) the Shortfall Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shortfall Securities will be issued on the same date;
- (f) the issue price of the Shortfall Shares will be A\$0.05 per Shortfall Share, being the same issue price as Shares issued to other participants in the Offer (and Shortfall Offer). The Company will not receive any other consideration for the issue of the Shortfall Shares;
- (g) the Shortfall Options will be issued for nil cash consideration, on the basis that they are free-attaching to the Shortfall Shares on a one (1) for one (1) basis, being the same as Shortfall Options issued to other participants in the Shortfall Offer. The Company will not receive any other consideration for the issue of the Shortfall Options;
- (h) the purpose of the issue of the Shortfall Securities under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 1.1 above;
- (i) the Shortfall Securities issued under the Participation are not intended to remunerate or incentivise the Director;
- (j) the Shortfall Securities are not being issued under an agreement; and
- (k) a voting exclusion statements is included in Resolutions Resolution 1 and Resolution 2 of the Notice.

GLOSSARY

A\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Powerhouse Ventures Limited (ARBN 612 076 169).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Entitlement means the Shares and Options to be issued under the Offer.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

NZ\$ means the lawful currency of New Zealand.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Offer means the Company's non-renounceable entitlement issue of 1 Share for every 1 Share held by those Shareholders at an issue price of A\$0.05 per Share to raise up to A\$1,615,587, together with 1 Option for every 1 Share issued (exercisable at A\$0.07 per Option on or before 31 December 2023).

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shortfall Shares means the Shares that are to be issued under the Shortfall Offer.

Shortfall Securities means the Shortfall Shares and the Shortfall Options.

Shortfall Offer has its meaning given to it in Section 1.2.

Shortfall Options means the Options with the terms and conditions set out in Schedule 1.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS OF THE SHORTFALL OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be A\$0.07 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (EST) on 31 December 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time and from time to time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate or as otherwise agreed with the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.