



4 December 2020

Dear Shareholders,

POSTPONEMENT OF THE ANNUAL GENERAL MEETING

The Board of Powerhouse Ventures Limited (**Company**) has resolved to postpone its Annual General Meeting (**Meeting**) until **noon (AEDT) on Monday, 21 December 2020** in order to facilitate the board changes that were announced on 13 November 2020.

Mr Ian Lothian has decided not to stand for re-election as a Director and will resign from the Board. However, Mr Lothian will continue to head up the Company's New Zealand operations and remain as a director of several of the Company's New Zealand-based portfolio companies.

As was also announced on 13 November 2020, the Company intends to appoint Mr Nitesh Patel as a Director.

The Notice of Meeting dated 27 October 2020 (**Notice**) is amended and supplemented by the Addendum.

The Addendum amends the Notice by:

- (a) removing the Resolution seeking Shareholder approval for the re-election of Mr Lothian;
- (b) including a new Resolution seeking Shareholder approval for the election of Mr Patel; and
- (c) including a new Resolution seeking Shareholder approval for the Company to make an offer to Mr Patel under the Company's proposed Securities for Fees Plan (**Plan**).

The Company has also taken this opportunity to amend the terms of the Plan that is the subject of Resolution 6. The Plan has been amended to allow the Company to make offers of securities under the Plan that have a deemed issue price equal to a discount to the 30 day volume weighted average price of the Company's Shares.

The Company has decided to postpone the Meeting to allow Shareholders sufficient time to consider the Addendum before being asked to vote on the Resolutions.

The Addendum is supplemental to the original Notice and should be read in conjunction with the original Notice. Save for the changes set out above, all other Resolutions proposed and information in the Notice remain unchanged.

The Company will not be dispatching physical copies of the Addendum. Instead, in accordance with clause 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 (Cth)* made by the Commonwealth Treasurer on 5 May 2020, the Addendum is being made available to shareholders electronically and can be viewed and downloaded online at the following link page: www.powerhouse-ventures.co.nz/investor-relations/asx-news-announcements.

The Addendum will also be available on ASX's website, under the Company's ticker code PVL. All resolutions for the Meeting will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the Meeting.

The Company is also encouraging you to lodge your proxy votes online. To do that, you can login to www.investorvote.com.au using the holding details (SRN or HIN) which will be on your personalised Replacement Proxy Form sent to you via email or mail. For more information relating to the Replacement Proxy Form, please refer to the Addendum.

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

ADDENDUM TO ANNUAL GENERAL MEETING

Powerhouse Ventures Limited (ARBN 612 076 169) (**Company**), hereby gives notice to shareholders of the Company that, in relation to the Notice of Annual General Meeting dated 27 October 2020 (**Notice**) in respect of the Company's annual general meeting of members to be held at noon (AEDT) on 30 November 2020 (**Meeting**), the Directors have resolved to:

- (a) postpone the Meeting until **noon (AEDT) on Monday, 21 December 2020**;
- (b) amend Resolution 4 of the Notice on the terms set out in this Addendum (**Amended Resolution**); and
- (c) include a new Resolution 11 on the terms set out in this Addendum (**Additional Resolution**).

General

Defined terms in the Notice have the same meaning in this Addendum.

This Addendum is supplemental to the original Notice and should be read in conjunction with the original Notice. Save for the amendments set out below, all other Resolutions proposed in the original Notice remain unchanged (**Unchanged Resolutions**).

Attending the Meeting

The Meeting will be broadcast via Zoom. If you wish to attend the Zoom teleconference and **are yet to register your interest**, register your interest as soon as possible, and no later than 5:00pm (AEDT) on Monday, 14 December 2020, to secretarial@powerhouse-ventures.co.nz. You will receive an email on Friday, 18 December 2020 with further details of how to access the Zoom teleconference.

Shareholders attending the Meeting via Zoom may lodge their votes online during the Meeting through <https://web.lumiagm.com/307901762> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store. For further instructions on how to vote online please view the online meeting user guide at www.computershare.com.au/onlinevotingguide.

Replacement Proxy Form

Annexed to this Addendum to Notice of AGM is a replacement Proxy Form (**Replacement Proxy Form**).

To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for the Unchanged Resolutions or cast votes for the Amended Resolution or the Additional Resolution, **you must complete and return the Replacement Proxy Form**.

- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for the Unchanged Resolutions or vote on the Amended Resolution or Additional Resolution, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for the Unchanged Resolutions unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast votes for the Amended Resolution or the Additional Resolution.**
- (c) If you have not yet cast any votes and wish to vote on the Resolutions in the Notice as amended by the Addendum, **please complete and return the Replacement Proxy Form.**

To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, completed Proxy Forms annexed to the Notice will not be accepted by the Company in relation to the Resolutions to be voted on by Shareholders at the Meeting.

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended as follows:

Resolution 4 is deleted and replaced with the following:

2. RESOLUTION 4 – ELECTION OF DIRECTOR – MR NITESH PATEL

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

“That, for the purpose of clause 26.1 of the Constitution and for all other purposes, Mr Nitesh Patel, being eligible, is elected as a Director with immediate effect.”

Short Explanation: As announced on 13 November 2020, Mr Ian Lothian has decided not to stand for re-election as a Director and to resign from the Board. However, Mr Lothian will continue to head up the Company's New Zealand operations and remain as a director of several of the Company's New Zealand-based portfolio companies. As such, Resolution 4 as it was set out in the original Notice has been revoked.

Mr Patel is seeking to be appointed as a Director. As such, this new Resolution 4 is being put to the Shareholders at the Meeting.

A new Resolution 11 is inserted into the Notice, immediately following Resolution 10, as follows:

3. RESOLUTION 11 – ISSUE OF INCENTIVE SECURITIES IN LIEU OF FEES TO MR NITESH PATEL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolutions 4 and 8, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue

(a) that number of Shares, when multiplied by the issue price, equals A\$11,250; and

(b) that number of Options, when multiplied by the issue price, equals A\$11,250,

to Mr Nitesh Patel (or his nominee) under the Plan 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 any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question including Mr Patel or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is supplemented and amended as follows:

In Section 3, all wording relating to Mr Ian Lothian is deleted and replaced with the following:

3.1 General

The Constitution sets out the requirements for appointing a Director by way of an ordinary resolution of Shareholders.

Pursuant to Resolution 4 Mr Nitesh Patel seeks election from Shareholders to be appointed as a Director with immediate effect.

3.2 Qualifications and other material directorships

Mr Nitesh Patel

Mr Patel has spent over 20 years as an investment professional. He has worked in Europe and Asia managing a variety of investment funds. During this time Nitesh worked for 3i Group Plc, one of Europe's oldest and largest private equity funds managing a listed investment fund and assisting the venture capital team. He has worked across a series of sectors however spent most of his career investing in growth companies in technology, healthcare and industrial sectors.

3.3 Independence

Mr Nitesh Patel

If elected, the Board considers Mr Patel will not be an independent Director.

3.4 Board recommendation

The Board supports the election of Mr Patel and recommends that Shareholders vote in favour of Resolution 4.

Section 6 is deleted in its entirety and replaced with the following:

6. RESOLUTIONS 7, 8, 9 AND 11– ISSUE OF INCENTIVE SECURITIES IN LIEU OF FEES TO RELATED PARTIES

6.1 General

The Company has made conditional offers under the Plan to Mr Russell Yardley, Mr Geoff Gander, Mr Ian Lothian and, subject to being elected as a Director pursuant to Resolution 4, Mr Nitesh Patel (together, the **Related Parties**) to receive Securities in lieu of receiving part of their respective executive and Directors' fees (**Fees**) in cash. These offers are subject to Shareholder approval.

The Related Parties have agreed to these offers to the following extent:

- (a) Mr Russell Yardley and Mr Geoff Gander have agreed to receive:
 - (i) 35% of their Fees in Shares (**Incentive Shares**); and
 - (ii) 35% of their Fees in quoted Options, each exercisable at A\$0.07 on or before 31 December 2023 (**Incentive Options**);
- (b) Mr Ian Lothian has agreed to receive:
 - (i) 15% of his Fees in Incentive Shares; and
 - (ii) 15% of his Fees in Incentive Options; and
- (c) subject to Resolution 4, Mr Nitesh Patel has agreed to receive:
 - (i) 15% of his Fees in Incentive Shares; and
 - (ii) 15% of his Fees in Incentive Options.

Accordingly, the Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer to Resolution 8 of the Notice), to make the following issues pursuant to the Plan and on the terms and conditions set out below (**Incentive Securities**):

Resolution	Related Party	Incentive Shares	Incentive Options
Resolution 7	Russell Yardley	That number of Shares, when multiplied by the issue price, equals A\$26,250	That number of Options, when multiplied by the issue price, equals A\$26,250
Resolution 8	Geoff Gander	That number of Shares, when multiplied by the issue price, equals A\$26,250	That number of Options, when multiplied by the issue price, equals A\$26,250
Resolution 9	Ian Lothian	That number of Shares, when multiplied by the issue price, equals A\$11,250	That number of Options, when multiplied by the issue price, equals A\$11,250
Resolution 11	Nitesh Patel	That number of Shares, when multiplied by the issue price, equals A\$11,250	That number of Options, when multiplied by the issue price, equals A\$11,250

The purpose of the proposed issue of the Incentive Securities is to provide a retention incentive to the Related Parties in light of the Fee reductions described above.

The Company will issue Incentive Securities under the Plan on a quarterly basis, being 1 January, 1 April, 1 July and 1 October 2021 (each being a **Quarter**). The Incentive Securities will be issued in satisfaction of the Fees owing by the Company at the time of issue of the Incentive Securities.

The Incentive Securities will be issued for nil cash consideration as they will be issued in satisfaction of Fees owing by the Company to the Related Parties. The Incentive Securities will be deemed to have an issue price as determined by the Board at the time of issue of the Incentive Securities but such deemed issue price will be no less than the amount that equals a 25% discount of the volume weighted average sale price of the relevant Security sold on ASX during the 30 days prior to the expiration of the relevant Quarter (**VWAP**).

In the event that a VWAP cannot be calculated for an Incentive Option that Incentive Option will have a deemed issue price equal to of the greater of:

- (a) A\$0.01; and
- (b) the amount equal to the following formula:

$$IP = CP - EP$$

Where:

IP = the deemed issue price of the Incentive Option;

CP = the closing price of the Company's Shares on the trading day prior to the end of the Quarter; and

EP = The exercise price of the Incentive Option.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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
- (a) 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 issue of the Incentive Securities to the Related Parties (or their respective nominees) constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being a Director or a proposed Director.

The issue of the Incentive Securities to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Incentive Securities are proposed to be issued to three of the five Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Securities. Accordingly, Shareholder approval for the issue of Incentive Securities to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Securities to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 7, 8, 9 and 11 seek the required Shareholder approval for the issue of the Incentive Securities under and for the purposes of Chapter 2E of the Corporations Act Listing Rule 10.14.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 7, 8, 9 and 11 are passed, the Company will be able to proceed with the issue of the Incentive Securities to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Securities (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7, 8, 9 and 11 are not passed, the Company will not be able to proceed with the issue of the Incentive Securities to the Related Parties under the Plan and the Fees will be paid in cash.

6.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7, 8, 9 and 11:

- (a) the Incentive Securities will be issued to:
 - (i) Mr Russell Yardley (or his nominee);
 - (ii) Mr Geoff Gander (or his nominee);
 - (iii) Mr Ian Lothian (or his nominee); and
 - (iv) Mr Nitesh Patel (or his nominee),

each of which fall within the category set out in Listing Rule 10.14.1 by virtue of being a Director;

- (b) the maximum number of Incentive Securities to be issued to:
 - (i) Mr Yardley (or his nominee) is:
 - (A) that number of Shares which, when multiplied by the issue price, equals A\$26,250; and
 - (B) that number of Options which, when multiplied by the issue price, equals A\$26,250;
 - (ii) Mr Gander (or his nominee) is:
 - (A) that number of Shares which, when multiplied by the issue price, equals A\$26,250; and
 - (B) that number of Options which, when multiplied by the issue price, equals A\$26,250;
 - (iii) Mr Lothian (or his nominee) is:
 - (A) that number of Shares which, when multiplied by the issue price, equals A\$11,250; and
 - (B) that number of Options which, when multiplied by the issue price, equals A\$11,250; and
 - (iv) Mr Patel (or his nominee) is:
 - (A) that number of Shares which, when multiplied by the issue price, equals A\$11,250; and
 - (B) that number of Options which, when multiplied by the issue price, equals A\$11,250;
- (c) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Securities have been previously issued under the Plan;
- (d) the Shares being issued under the Plan 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;
- (e) a summary of the material terms and conditions of the Options being issued under the Plan are set out in Schedule 1 of the Notice;
- (f) The Company has chosen to issue Incentive Options to the Related Parties for the following reasons:
 - (i) the issue of Incentive Options to the Related Parties will further align the interests of Related Parties with those of Shareholders;
 - (ii) the issue of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Related Parties;

- (iii) because of the deferred taxation benefit which is available to Related Parties in respect of an issue of the Incentive Options. This is also beneficial to the Company as it means Related Parties is not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (g) the number of Incentive Options to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) the remuneration of the Related Parties; and
 - (ii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed;

- (h) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Russell Yardley	NZ\$80,000	NZ\$91,829
Mr Geoff Gander	NZ\$80,000	NZ\$76,000
Mr Ian Lothian	NZ\$80,000	NZ\$75,000
Mr Nitesh Patel	NZ\$89,480 ^{1,2}	A\$38,590 ³

Notes:

1. Subject to Resolution 4, Mr Patel will receive NZ\$80,000 per annum in directors' fees. The offer that the Company has made to Mr Patel that is set out in Section 6.1 only relates to these directors' fees.
2. As at the date of this Addendum Mr Patel has received A\$3,000 (being approximately NZ\$3,160) from the Company this financial year in consideration for consultancy services that he has provided the Company. In addition to this, the Company has been invoiced A\$6,000 (being approximately NZ\$6,320) by Mr Patel for consultancy services that he has provided the Company during the 2020/2021 financial year.
3. As at the date of this Addendum, Mr Patel has received \$591 from the Company in consideration for consultancy services that he provided to the Company during the 2019/2020 financial year. The Company has been invoiced an additional A\$38,000 by Mr Patel for consultancy services that he provided the Company during the 2019/2020 financial year.

- (i) the Company notes that the class of Options that are being issued under the Plan are quoted on the ASX but, at the date of this Addendum, are yet to have a market value. As such, the Company values the Incentive

Options at A\$0.0332 per Incentive Option based on the Black & Scholes methodology (refer to Schedule 3 of the Notice for further details);

- (j) the Incentive Securities will be issued to Related Parties (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Securities will be issued on one date;
- (k) the issue price of the Incentive Securities will be nil, as such no funds will be raised from the issue of the Incentive Securities (other than in respect of funds received on exercise of the Incentive Options);
- (l) The purpose of the proposed issue of the Incentive Securities is to provide a retention incentive to the Related Parties in light of the Fee reductions described in Section 6.1 of this Addendum;
- (m) a summary of the material terms and conditions of the Plan is set out in Schedule 2 of the Notice (as amended by this Addendum);
- (n) no loan is being made to the Related Parties in connection with the acquisition of the Incentive Securities;
- (o) details of any Incentive Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Incentive Securities under the Plan after Resolution 6 is approved and who were not named in the Notice or this Addendum will not participate until approval is obtained under Listing Rule 10.14;
- (q) the relevant interests of the Related Parties in securities of the Company as at the date of this Addendum are set out below:

Related Party	Shares ¹	Options ²
Mr Russell Yardley	2,618,538	2,309,269
Mr Geoff Gander	2,000,000	2,000,000
Mr Ian Lothian	Nil	Nil
Mr Nitesh Patel	Nil	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: PVL).
2. Quoted Options exercisable at A\$0.07 each on or before 31 December 2023 (ASX: PVLO).

- (r) the potential dilutionary effects of the issue of the Incentive Securities are set out in Section 6.6 below;

- (s) the trading history of the Shares on ASX in the 3 months before the date of this Addendum is set out below:

	Price	Date
Highest	A\$0.075	16 – 19 October and 13-17 November 2020
Lowest	A\$0.049	24 August 2020
Last	A\$0.068	2 December 2020

- (t) Mr Yardley, Mr Gander and Mr Lothian have a material personal interest in the outcome of Resolutions 7, 8, 9 and 11 on the basis that they (or their nominees) are to be issued Incentive Securities should Resolutions 7 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7, 8, 9 and 11; and
- (u) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7, 8, 9 and 11.

6.6 Dilution

Set out below is a worked example of the:

- (a) aggregate number of Incentive Shares that may be issued under Resolutions 7, 8, 9 and 11; and
- (b) the number of Shares to be issued on exercise of the Incentive Options, based on an assumed deemed issue prices of:
- (a) A\$0.063, A\$0.0315 and A\$0.0945 per Incentive Share, being the closing price of Shares on 24 November 2020 (**Closing Price**), and 50% increase and 50% decrease to the Closing Price; and
- (b) A\$0.01 (being the minimum deemed issue price per Incentive Option should a VWAP not be able to be calculated).

Deemed issue price of Incentive Shares	Maximum number of Incentive Shares which may be issued ¹	Maximum number of Shares which may be issued on exercise of Incentive Options ^{1,2}	Shares on issue as at the date of this Addendum ³	Shares on issue following the issue/exercise of the Incentive Securities	Dilution effect on existing Shareholders
A\$0.0315	2,307,692	7,500,000	64,623,466	74,504,418	15.3%
A\$0.063	1,190,476	7,500,000	64,623,466	73,313,942	13.4%
A\$0.0945	793,651	7,500,000	64,623,466	72,917,117	12.8%

Notes:

1. Rounded to the nearest whole number.
2. Based on the Incentive Options being issued for a deemed issue price of \$0.01.
3. There are currently 64,623,466 Shares on issue as at the date of this Addendum and this table assumes no Options are exercised (other than the Incentive Options), no convertible securities converted or additional Shares issued, other than the maximum number of Shares

which may be issued pursuant to Resolutions 7, 8, 9 and 11 (based on the assumed issue prices set out in the table).

4. The Company notes that the above workings are an example only and the actual deemed issue price may differ. This will result in the maximum number of Incentive Securities to be issued and the dilution percentage to also differ.

SUPPLEMENTARY SCHEDULE 2 – KEY TERMS AND CONDITIONS OF SECURITIES FOR FEES PLAN

Schedule 2 of the Notice is supplemented and amended by deleting section 7 in its entirety and replacing it with the following:

7. Deemed issue price of Securities

The Securities issued pursuant to the Plan will be issued for nil cash consideration as they will be issued in satisfaction of Fees owing by a Group Company to the Participant. The Securities will be deemed to have an issue price as determined by the Board at the time of issue of the Securities but such deemed issue price will be no less than the amount that equals the 25% discount of the volume weighted average sale price of the relevant Security sold on ASX during the 30 days prior to the expiration of the relevant Quarter (**VWAP**).

In the event that a VWAP cannot be calculated for Options being offered under the Plan, the Options will have a deemed issue price equal to of the greater of:

- (a) \$0.01; and
- (b) the amount equal to the following formula:

$$IP = CP - EP$$

Where:

IP = the deemed issue price of the Option;

CP = the closing price of the Company's Shares on the trading day prior to the end of the Quarter; and

EP = The exercise price of the Option.

Powerhouse Ventures Limited

ARBN 612 076 169



PVL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **Noon (AEDT) Saturday 19 December 2020**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Powerhouse Ventures Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Powerhouse Ventures Limited to be held using virtual technology on Monday 21 December 2020 at Noon (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8, 9 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7, 8, 9 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 6, 7, 8, 9 and 11 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Issue of Incentive Securities in lieu of fees to Mr Geoff Gander	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Russell Yardley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of Incentive Securities in lieu of fees to Mr Ian Lothian	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director - Mr Geoff Gander	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director - Mr Nitesh Patel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Issue of Incentive Securities in lieu of fees to Mr Nitesh Patel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Adoption of Securities for Fees Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Issue of Incentive Securities in lieu of fees to Mr Russell Yardley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3

Sole Director & Sole Company Secretary Director Director/Company Secretary / / Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

