

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ERM Power Limited
ABN	28 122 259 223

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Trevor Charles St Baker
Date of last notice	25 February 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
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<p>Nature of indirect interest (including registered holder)</p> <p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>Baygrove Pty Ltd as trustee for ERM Consultants STF S/F A/C (director of trustee and beneficiary of super fund)</p> <p>Sunset Power Holdings Pty Ltd (director & spouse of sole shareholder)</p> <p>Energy Resource Managers Holdings Pty Ltd as trustee for the Energy Resource Managers Trust (director of trustee and ultimate beneficiary of trust)</p> <p>Sunset Power Pty Ltd as trustee for the St Baker Family Trust (director of trustee and beneficiary of trust)</p> <p>Sunset Power A Pty Ltd as trustee for the Sunset Power A Trust (director of trustee and beneficiary of trust)</p> <p>Sunset Power B Pty Ltd as trustee for the Sunset Power B Trust (director of trustee and beneficiary of trust)</p> <p>Sunset Power C Pty Ltd as trustee for the Sunset Power C Trust (director of trustee and beneficiary of trust)</p> <p>Sunset Power D Pty Ltd as trustee for the Sunset Power D Trust (director of trustee and beneficiary of trust)</p> <p>Trevor & Judith St Baker Family Philanthropic Pty Ltd as trustee for Trevor & Judith St Baker Family Foundation (director of trustee)</p> <p>Mr T C & Mrs J K St Baker as trustee for each of Amelia St Baker, Charlotte St Baker, Elizabeth St Baker, Felicity St Baker, Penelope St Baker and William St Baker (joint registered holder as trustee)</p>
<p>Date of change</p>	<p>22-23 March 2016</p>

+ See chapter 19 for defined terms.

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No. of securities held prior to change Baygrove Pty Ltd as trustee for ERM Consultants STF S/F A/C	133,684 Ordinary fully paid shares
Sunset Power Holdings Pty Ltd	157,604 Ordinary fully paid shares
Energy Resource Managers Holdings Pty Ltd as trustee for the Energy Resource Managers Trust	43,549,489 Ordinary fully paid shares
Sunset Power Pty Ltd as trustee for St Baker Family Trust (previously under UBS Wealth Management Australia Nominees Pty Ltd as nominee)	7,010,892 Ordinary fully paid shares
Sunset Power A Pty Ltd as trustee for Sunset Power A Trust (previously under UBS Wealth Management Australia Nominees Pty Ltd as nominee)	5,620,934 Ordinary fully paid shares
Sunset Power B Pty Ltd as trustee for Sunset Power B Trust (previously under UBS Wealth Management Australia Nominees Pty Ltd as nominee)	5,160,934 Ordinary fully paid shares
Sunset Power C Pty Ltd as trustee for the Sunset Power C Trust	5,160,934 Ordinary fully paid shares
Sunset Power D Pty Ltd as trustee for the Sunset Power D Trust	5,160,934 Ordinary fully paid shares
Trevor & Judith St Baker Family Philanthropic Pty Ltd as trustee for Trevor & Judith St Baker Family Foundation	3,025,242 Ordinary fully paid shares
Mr T C & Mrs J K St Baker as trustee for each of Amelia St Baker, Charlotte St Baker, Elizabeth St Baker, Felicity St Baker, Penelope St Baker and William St Baker	60,000 Ordinary fully paid shares
Class	Ordinary fully paid shares (ORD)
Number acquired	N/A
Number disposed	700,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$982,746.20

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<p>No. of securities held after change</p> <p>Baygrove Pty Ltd as trustee for ERM Consultants STF S/F A/C</p> <p>Sunset Power Holdings Pty Ltd</p> <p>Energy Resource Managers Holdings Pty Ltd as trustee for the Energy Resource Managers Trust</p> <p>Sunset Power Pty Ltd as trustee for St Baker Family Trust</p> <p>Sunset Power A Pty Ltd as trustee for Sunset Power A Trust</p> <p>Sunset Power B Pty Ltd as trustee for Sunset Power B Trust</p> <p>Sunset Power C Pty Ltd as trustee for the Sunset Power C Trust</p> <p>Sunset Power D Pty Ltd as trustee for the Sunset Power D Trust</p> <p>Trevor & Judith St Baker Family Philanthropic Pty Ltd as trustee for Trevor & Judith St Baker Family Foundation</p> <p>Mr T C & Mrs J K St Baker as trustee for each of Amelia St Baker, Charlotte St Baker, Elizabeth St Baker, Felicity St Baker, Penelope St Baker and William St Baker</p>	<p>133,684 Ordinary fully paid shares</p> <p>157,604 Ordinary fully paid shares</p> <p>43,549,489 Ordinary fully paid shares</p> <p>6,310,892 Ordinary fully paid shares</p> <p>5,620,934 Ordinary fully paid shares</p> <p>5,160,934 Ordinary fully paid shares</p> <p>5,160,934 Ordinary fully paid shares</p> <p>5,160,934 Ordinary fully paid shares</p> <p>3,025,242 Ordinary fully paid shares</p> <p>60,000 Ordinary fully paid shares</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On-market trades</p>

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.