

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	Jonathan Stretch
Date of last notice	7 July 2016

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	SmartEquity Pty Ltd (beneficiary of employee share plan)
Date of change	28 October 2016
No. of securities held prior to change <u>Indirect</u> SmartEquity Pty Ltd (previously Trinity Management Pty Ltd) (beneficiary of employee share plan) Blueshore Management Pty Limited as trustee for the Stretch Family Super Fund (director of trustee and beneficiary of super fund) <u>Direct</u> Jonathan Stretch as trustee for The Stretch Family Trust - 2016 (trustee and beneficiary of trust)	1,126,216 Ordinary fully paid shares 70,000 Ordinary fully paid shares 250,000 Ordinary fully paid shares

+ See chapter 19 for defined terms.

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Class	Ordinary Fully Paid Shares (ORD)
Number acquired	633,361 ORD
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1.1532 per share (10 day VWAP 12 to 25 October 2016)
No. of securities held after change: <u>Indirect</u> SmartEquity Pty Ltd (beneficiary of employee share plan) Blueshore Management Pty Limited as trustee for the Stretch Family Super Fund (director of trustee and beneficiary of super fund) <u>Direct</u> Jonathan Stretch as trustee for The Stretch Family Trust – 2016 (trustee and beneficiary of trust)	1,759,577 Ordinary fully paid shares 70,000 Ordinary fully paid shares 250,000 Ordinary fully paid shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Shares issued to Jon Stretch as approved by shareholders under ERM Power Limited's incentive plans.

+ 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?	N/A
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

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