

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	9 September 2019

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest	ERM Employee Share Plan Administrator Pty Ltd as trustee for the ERM Power Employee Share Trust (director of trustee and 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) Blueshore Charitable Fund Pty Limited as trustee for the Blueshore Charitable Trust (director of trustee)
Date of change	12 November 2019

+ See chapter 19 for defined terms.

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No. of securities held prior to change <u>Indirect</u> ERM Employee Share Plan Administrator Pty Ltd Blueshore Management Pty Limited as trustee for the Stretch Family Super Fund Blueshore Charitable Fund Pty Limited as trustee for the Blueshore Charitable Trust <u>Direct</u> Jonathan Stretch as trustee for The Stretch Family Trust – 2016 (trustee and beneficiary of trust) Jonathan Stretch	2,051,196 Ordinary fully paid shares 70,000 Ordinary fully paid shares 382,179 Ordinary fully paid shares 250,000 Ordinary fully paid shares 1,029,108 Unlisted Performance Rights
Class	Unlisted Performance Rights
Number acquired	Nil
Number disposed	1,029,108 Unlisted Performance Rights
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2,490,441.36 based on the Total Cash Consideration of \$2.42 per Performance Right under the Scheme of Arrangement under which ERM Power will be acquired by Shell Energy Australia Pty Ltd ("Scheme") becoming effective as announced earlier today.
No. of securities held after change: <u>Indirect</u> ERM Employee Share Plan Administrator Pty Ltd Blueshore Management Pty Limited as trustee for the Stretch Family Super Fund Blueshore Charitable Fund Pty Limited as trustee for the Blueshore Charitable Trust <u>Direct</u> Jonathan Stretch as trustee for The Stretch Family Trust – 2016 (trustee and beneficiary of trust)	2,051,196 Ordinary fully paid shares 70,000 Ordinary fully paid shares 382,179 Ordinary fully paid shares 250,000 Ordinary fully paid shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The vesting of Performance Rights have been accelerated on the Scheme becoming effective. To be settled as an award of cash salary less any relevant taxes.

+ 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

⁺ See chapter 19 for defined terms.