



ASX Release
Powerhouse Ventures Limited
(ASX Code: "PVL")
NZ Company No. 1854396 / ARBN 612 076 169

Update on PVL's 30% held investee – SolarBright Limited **(SolarBright)**

Christchurch, New Zealand, 23 January 2018

PowerHouse Ventures Limited (PVL) has been informed of the resignations of the two Directors/founders of Solar Bright, a portfolio company in which PVL owns 30% of the issued capital.

PVL and other shareholders have been concerned about the governance and direction of SolarBright for some time. PVL is of the view that the founder resignations are in the best interests of the Company and the shareholders at this particular time. PVL does though continue to have full faith and confidence in the intellectual property owned by the Company and substantial credit must go to both Pat and Nicola Martin for their considerable technical achievements to date.

PVL has spoken with some other shareholders and will confirm a replacement Director appointment in coming days. The New Zealand Companies Office will be informed as soon as this new Director is appointed.

Chief Executive of Powerhouse, Mr Paul Viney said "it is fully expected that the shareholders will move to appoint a well credentialed Director to lead the Company through this critical stage. I thank the Martin's for their tireless work to date and look forward to working with them at a shareholder level, given their financial holding in the business.

PVL is aware that there is a great deal of interest in SolarBright's technologies – the PATEye and DATAEye in particular. Discussions to acquire the IP have been underway for some time and international interest has been registered. PVL anticipates that the new Board will work with shareholders to consider offers to acquire or licence access to the technologies.

All of the above means that it would not be appropriate for PVL to make further public comment at this stage and nor can it or should it comment on behalf of other shareholders.

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About Powerhouse Ventures Limited

Powerhouse is a leading intellectual property commercialisation company which focuses on developing brilliant research from New Zealand and Australian universities into world changing businesses. It has developed a unique approach to develop these innovations and businesses by providing access to business building expertise, capital, networks, recruitment and ongoing business support. Powerhouse has a successful track record with an existing active portfolio of early stage to mature businesses across four main sectors: engineering and clean-tech, medical and healthcare, agritech and environmental and digital and ICT.

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