



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

20 October 2020

Resignation of Directors

Powerhouse Ventures Limited (PVL or the Company) advises that Non Executive Directors Richard Symon and Shuyu Yang (Nick Young) have elected not to stand for re-election to the PVL Board and will resign at the time of the Company's Annual General Meeting on 23 November 2020.

Both Richard and Nick joined the PVL Board in October 2019 and represented shareholders United World Group Pty Limited and Jun Hong Sheng (Aust) Limited. Neither of these shareholders participated in the recent Rights Issue and both Richard and Nick have decided to step down from the PVL Board as the Company focusses on developing its longer term strategy with the commercialisation of early stage and latter stage Intellectual Property.

The PVL Board thanks Richard and Nick for their contribution over the past 12 months and wish them well in their future endeavors. The Company will continue to seek to develop mutually beneficial collaboration opportunities with both Richard and Nick.

The relevant Appendix 3Z's will be lodged on the date of their resignation.

This announcement has been authorised for release by the Board of Powerhouse Ventures Limited

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About Powerhouse Ventures Limited



Powerhouse Ventures Limited (PVL) is an ASX listed company that invests in ground-breaking intellectual property generated through scientific and technological research. PVL works closely with universities in Australasia to form, or assist in the formation of, spin-out companies based on world-leading innovation. Powerhouse successfully manages the process of identifying intellectual property with commercial potential, the establishment of commercialisation vehicles and subsequent generation of shareholder value.