



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

## **Non-Renounceable Entitlement Offer**

**Christchurch, New Zealand, 17 July 2020**

Powerhouse Ventures Limited (**PVL** or the **Company**) is pleased to announce to Shareholders a proposed non-renounceable entitlement offer of 1 fully paid ordinary share in the capital of the Company (**Share** or **New Share**) for every 1 Share held by eligible Shareholders registered at the record date, being Thursday, 23 July 2020 (**Record Date**), together with 1 free-attaching unlisted option to acquire a Share (**Option**) for each Share subscribed for and issued (**Offer**).

Eligible shareholders will comprise those Shareholders with a registered address in Australia and New Zealand at the Record Date.

Under the Offer, the New Shares will be offered to Australian shareholders at a price of \$A0.05 per Share, representing a discount of ~17% to the closing price of Shares on 15 July 2020 of \$A0.06 to raise up to A\$1,615,587 (before costs). The Options will be exercisable at \$A0.07 each on or before 31 December 2023.

In New Zealand, the New Shares will also be offered to shareholders at a price of \$NZ0.053 per Share based on an exchange rate of \$A1 = \$NZ1.06. This exchange rate will be fixed and any foreign exchange variance in terms of funds collected will be the responsibility of PVL.

Depending on the number of applicants who invest in NZ\$ and exchange rate fluctuations, if the Offer is fully subscribed the Company may raise slightly more or less than A\$1,615,587.

The funds raised under the Offer will be used towards the establishment of an Early Stage Commercialisation Fund as PVL continues to build its relationships with Australian universities, enabling the Company to access and develop early stage Intellectual Property and for general working capital purposes.



Any entitlement to New Shares and Options not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). Shortfall Securities will be placed at the absolute discretion of the PVL Board. The Company intends to call a General Meeting at which approval will be sought for two PVL Directors (Messrs Russell Yardley and Geoff Gander) to take up an allocation of Shortfall Securities (if available). The Notice of Meeting covering the General Meeting will be dispatched to Shareholders as soon as practicable. The Company is targeting dispatch during July 2020 with the General Meeting to be held in August 2020.

There is no minimum subscription under the Offer and the Offer will not be underwritten. Further, the Company has not appointed a lead manager or broker to the Offer.

Further details of the Offer, including details on how to accept and key risks of the Offer will be set out in a prospectus which is expected to be released to the ASX on 17 July 2020 and dispatched to shareholders on Tuesday, 28 July 2020.

Outlined below is a timetable of relevant events and dates relating to the Offer. These events and dates are indicative only and subject to change. Subject to the ASX Listing Rules, the Corporations Act and other applicable laws, the Company's Board reserves the right to modify all dates, including the closing date of the Offer.

Event	Date
Announcement of Offer & Appendix 3B	Friday, 17 July 2020
Lodgement of Prospectus with ASIC and ASX	Friday, 17 July 2020
Ex date	Wednesday, 22 July 2020
Record Date for determining Entitlements	Thursday, 23 July 2020
Prospectus despatched to Shareholders & Company announces despatch has been completed	Tuesday, 28 July 2020
Last day to extend Closing Date	Monday, 3 August 2020
Closing Date*	Thursday, 6 August 2020
Securities quoted on a deferred settlement basis from market open	Friday, 7 August 2020
Announcement of results of issue	Tuesday, 11 August 2020
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	Thursday, 13 August 2020

\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date.



PVL intends to continue to build relationships with Australian universities and other appropriate Australian organisations through the signing of Collaboration Agreements, similar to the relationship defined by the recently signed Collaboration Agreement with Melbourne University, announced on 2 July 2020.

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

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For further information contact:

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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. For more information go to:

[www.powerhouse-ventures.co.nz](http://www.powerhouse-ventures.co.nz)