

Notice of General Meeting

Powerhouse Ventures Limited
ACN 612 076 169

Date of Meeting:	26 June 2025
Time of Meeting:	10:00am (AEST)
Venue:	The Company will hold this Annual General Meeting by way of live video conference. There will be no physical meeting. Shareholders wishing to attend the online meeting will need to visit the following link: https://meeting.xcend.app/PVLGMJUNE2025

Notice is given that the General Meeting of Shareholders of Powerhouse Ventures Limited ACN 612 076 169 (**Company**) will be held at online on 26 June 2025 at 10.00am (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7.00pm (AEST) on 24 June 2025 at 10am AEST.

Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary.

ORDINARY BUSINESS

Resolution 1 - Approval to issue Performance Rights to Mr Doron Eldar

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That for the purpose of Listing Rule 10.14, the issue to Mr Doron Eldar of 4,500,000 Performance Rights on the terms and conditions set out in the Explanatory Statement, is approved."

Resolution 2 - Approval for participation of related party in Placement, Mr James Kruger

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That for the purpose of Listing Rule 10.11, the issue to Mr James Kruger of up to 555,555 Placement Shares on the terms and conditions set out in the Explanatory Statement, is approved".

Resolution 3 - Approval for participation of related party in Placement, Mr David McNamee

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That for the purpose of Listing Rule 10.11, the issue to Mr David McNamee of up to 277,777 Placement Shares on the terms and conditions set out in the Explanatory Statement, is approved".

Resolution 4 - Approval for participation of related party in Placement, Mr Doron Eldar

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That for the purpose of Listing Rule 10.11, the issue to Mr Doron Eldar of up to 1,333,333 Placement Shares on the terms and conditions set out in the Explanatory Statement, is approved".

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VOTING PROHIBITIONS AND EXCLUSIONS

Resolution	Prohibition
The Company will disregard any votes cast in favour of	
Resolution 1	<p><u>Section 250BD of the Corporations Act</u> by a Director or on behalf of “Key Management Personnel” and their “closely related parties”.</p> <p><u>Section 224 of the Corporations Act</u> by or on behalf of a related party of the Company to whom Resolution 1, Resolution 2, Resolution 3 and Resolution 4 would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.</p>
<p>However, the Company need not disregard a vote if the vote is not cast on behalf of a person described above and either:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or</p> <p>(b) the voter is the Chair and the appointment of the Chair expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.</p>	

Resolution	Exclusion Statement
The Company will disregard any votes cast in favour of:	
Resolution 1	by a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESIP and their associates
Resolution 2 Resolution 3 Resolution 4	by any person who is entitled to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or their associates
<p>However, this does not apply to a vote cast in favour of a resolution by:</p> <p>(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</p> <p>(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>	

IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

All Resolutions will be by Poll

In accordance with Rule 19 of the Company's Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders may vote by appointing a proxy to attend and vote on their behalf, using the enclosed Proxy Form.

Voting by proxy

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company's Share Registry no later than 24 June 2025 at 10.00am (AEST) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form.

Proxies given by corporate Shareholders must be executed in accordance with their Constitutions or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Constitution provides that a Proxy Form issued by the Company may provide that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll.

Dated: 26 May 2025

By order of the Board

James Kruger
Chairman

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the General Meeting to be held online on 26 June 2025 at 10am AEST.

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Statement are defined in the Glossary forming part of this Explanatory Statement.

1. Resolution 1 - Approval for the issue of Performance Rights to Doron Eldar

1.1 Background

It is proposed to issue Performance Rights (**Issue**) to Director, Mr Doron Eldar, as set out below:

The Performance Rights vest in 3 equal tranches:

- (a) **Tranche 1:** 1,500,000 Performance Rights vest if the Company's Share price on the ASX is not below \$0.10 for 20 consecutive trading days at any time prior to 21 November 2026 (**Observation Date**); and
 - (b) **Tranche 2:** 1,500,000 Performance Right vest if the Company's Share price on the ASX is not below \$0.12 for 20 consecutive trading days at any time prior to the Observation Date; and
 - (c) **Tranche 3:** 1,500,000 Performance Rights vest if the Company's Share price on the ASX is not below \$0.15 for 20 consecutive trading days at any time prior to the Observation Date,
- (collectively, **Share Price Condition**); and
- (d) the Company's net tangible assets (NTA) per Share being at least \$0.10 per Share in the Company's latest audited financial statements prior to the Observation Date (**NTA Condition**).

Each Tranche will be assessed on the Observation Date and to vest, must satisfy the Share Price Condition and the NTA Condition (collectively, **Vesting Conditions**).

The Performance Rights expire 30 days after the Observation Date (**Expiry Date**).

1.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a *financial benefit* to a *related party* of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act and includes directors of a company. *Financial benefit* is defined broadly. It is necessary to look at the economic and commercial substance and the effect

of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The issue of Performance Rights is an issue of Securities to Mr Eldar, which constitutes giving a financial benefit, and Mr Eldar is a related party of the Company because by virtue of being a Director.

The Directors (excluding Mr Eldar) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 1, as they are of the view that the Performance Rights are reasonable remuneration, which is one of the exceptions contemplated in paragraph (a) above.

As a result, the approval of Shareholders contemplated in that Section under Chapter 2E of the Corporations Act is not required.

1.3 ASX Listing Rules

The Company is proposing to offer the Performance Rights to Mr Eldar under the ESIP (**Issue**). Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) 10.14.1 - a director of the company;
- (b) 10.14.2 - an associate of a director of the company; or
- (c) 10.14.3 - a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14. Resolution 1 therefore seeks the required Shareholder approval for the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 1 is approved, the Performance Rights will be issued under the ESIP to Mr Eldar without reducing the Company's 15% placement capacity under Listing Rule 7.1.

If either of Resolution 1 is not approved, the issue of the Performance Rights the subject of Resolution 1 will not be issued and the Company will have to consider alternative incentives for the relevant Directors.

1.4 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to each Issue:

Name of person to whom securities will be issued	Mr Doron Eldar
Which category in Listing Rules 10.14.1–10.14.3 the Issue falls within and why	Listing Rule 10.14.1, as Mr Eldar is a related party as a Director
Number and class of securities proposed to be issued	4,500,000 Performance Rights
Details of remuneration	During this financial year, during which Mr Eldar was appointed, he has received cash director's fees equivalent to \$75,400 per annum, and performance related cash remuneration of \$137,800, in each case including statutory superannuation. He has not received any equity-based

	remuneration except the Performance Rights the subject of this Resolution.
Securities previously issued to under the ESIP	12,000,000 Performance Rights have previously been issued under the ESIP to date, of which 3,000,000 were disclaimed.
Summary of the material terms of the securities	The Performance Rights have the Vesting Conditions set out in Section 1.1 and are otherwise issued on the terms set out in Schedule 1.
Value entity attributes to the Performance Rights	<p>\$267,128 in total across Tranche 1, 2, 3</p> <p>Refer to Schedule 2 for a detailed outline of the valuation basis.</p> <p><u>Valuation Assumptions:</u></p> <p>(a) Current Share price of \$0.080;</p> <p>(b) The NTA condition is assumed as satisfied</p> <p>(c) Compliance with the terms and conditions of the ESIP</p>
Date of issue	Within 1 month of the date of the Meeting
Issue Price	Nil
Material terms of ESIP	As set out in Schedule 3.
Listing Rule 10.15.10	No loan will be made in relation to issue of the Performance Rights.
Rule 10.15.11 statement	<p>Details of any securities issued under the ESIP will be published in the Company's Annual Report relating to period in which those securities were issued.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.</p>
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

1.5 Board Recommendation

The non-interested Directors (being the Board with the exclusion of Mr Eldar recommend that Shareholders vote in favour of Resolution 1, as these Directors consider that:

- (a) the Performance Rights are a cost effective method of incentivising Mr Eldar and for the Company to retain their expertise; and
- (b) the Issue will enable the Company to have flexibility in respect of future capital raising activities.

2. Resolution 2, Resolution 3 and Resolution 4

2.1 Background

On 5 March 2025, the Company announced a placement (**Placement**) on the ASX of 22,222,222 new Shares (**Placement Shares**) at an issue price of \$0.09 to raise \$2,000,000 (before costs). In that announcement, the Company noted that the Directors had collectively committed to participate in the Placement for an aggregate \$150,000.

Each of Resolution 2, Resolution 3 and Resolution 4 respectively seeks approval for the issue of Placement Shares (collectively, **Issue**) to the Director concerned or the nominee of that Director (each, a **Related Party Participant**).

2.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the prohibition; or
- (b) the company's members approve the giving of the financial benefit in accordance with the Corporations Act.

'Related party' is widely defined under the Corporations Act and includes directors of a company. 'Financial benefit' is also defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded in determining whether a financial benefit is given, even if the consideration is adequate.

Each Issue will result in the issue of Placement Shares (which constitutes the giving of a financial benefit by the Company) to the Related Party Participants, each of whom is a related party of the Company by virtue of being a Director (or in the case of a Related Party Participant that is a nominee of a Director, by virtue of that nominee being controlled by the Director).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of each Issue because the Shares will be issued to the Related Party Participant at the same price and on the same terms as the Shares that were issued to non-related party participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

As a financial benefit given on arm's length terms is one of the exceptions contemplated in paragraph (a) above, the approval of Shareholders contemplated in the explanation above is not required.

2.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (c) Listing Rule 10.11.1 - a related party;
- (d) Listing Rule 10.11.2 - person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (e) Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (f) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (g) Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. each of Resolution 2, Resolution 3 and Resolution 4 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

If each of each of Resolution 2, Resolution 3 and Resolution 4 is passed, the Company will be able to proceed with the issue of Placement Shares to the Related Party Participant the subject of the Resolution

passed, within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, each Issue to the Related Party Participants will not be included for the purposes of the calculation of the Company's 15% placement capacity in respect of its Equity Securities.

If any of Resolution 2, Resolution 3 or Resolution 4 is not passed, the Company will not be able to proceed with the Issue to the Related Party Participant in respect of whom the relevant Resolution was not passed, and the Company will not raise the capital represented by that portion of the Placement.

Each of Resolution 2, Resolution 3 and Resolution 4 is not conditional upon the approval of each other Resolution being obtained. If approval is obtained for some but not all of each of Resolution 2 to Resolution 4, the Company may proceed with the Issue to the Related Party Participants for whom the relevant Resolution was approved by Shareholders.

2.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to each Issue:

Name of person to whom securities will be issued	Resolution 2 - Mr James Kruger Resolution 3 - Mr David McNamee Resolution 4 - Mr Doron Eldar
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	Each of Mr Kruger, Mr McNamee and Mr Eldar is a Director and therefore falls within Listing Rule 10.11.1.
Number and class of securities to be issued	Resolution 2 - Mr James Kruger - 555,555 Placement Shares Resolution 3 - Mr David McNamee - 277,777 Placement Shares Resolution 4 - Mr Doron Eldar - 1,333,333 Placement Shares
Summary of the material terms of the securities	Fully paid ordinary shares ranking equally with and with all the same rights as all other Shares on issue.
Date of issue	The Shares will be issued within 1 month of the Meeting, if approved by Shareholders.
Issue Price	The new Shares will be issued for \$0.09 new Placement Share.
Purpose of the issue	Each Issue forms part of the (March 2025) Placement, which raised funds for: (a) funding of investments by the Company; (b) growing the Company's funds business and products; and (c) working capital.
Material terms of agreement	Each Issue will be made in accordance with the terms and conditions of Placement announced to the market on 5 March 2025.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

2.5 **Directors' Recommendation**

Each of the Directors have a material personal interest in the subject matter of Resolution 2, Resolution 3 and Resolution 4. Therefore the Board makes no recommendation to Shareholders in relation to Resolution 2, Resolution 3 and Resolution 4.

Glossary

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Wednesday inclusive, except New Year's Day, Good Wednesday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls;
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition closely related party in the Corporations Act.

Company means Powerhouse Ventures Limited ACN 612 076 169.

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

ESIP means the Company's Employee Share Incentive Plan.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting or **Meeting** means the General Meeting of the Company convened by this Notice of Meeting.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or of the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated entity.

Notice or **Notice of Meeting** means this Notice of the General Meeting including the Explanatory Statement and Proxy Form.

Placement is defined in Section 2.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section is a numbered section of this Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Registry means Link Market Services Limited.

Special Resolution has the meaning given to the term in the Corporations Act.

Vesting Condition is defined in Section 1.1 in respect of Resolution 1.

VWAP means the volume weighted average price of Shares traded on the ASX over a given period.

Schedule 1 Performance Rights

(a) **Vesting Conditions and dates**

The Performance Rights vest and will be converted into Shares upon satisfaction of the Vesting Conditions and dates set out in Section 1.1 of the Explanatory Statement, provided vesting occurs before the stipulated Expiry Date.

(b) **Conversion**

Upon vesting, each Right will convert into one Share, provided that to the extent the issue is constrained by Chapter 6 of the Corporations Act, as and when the issue is permitted under Chapter 6 of the Corporations Act.

(c) **Expiry**

Any Right that has not vested during the period stipulated in Section 1.1 will automatically lapse. Vested Performance Rights will not lapse and remain capable of exercise, subject to Chapter 6 of the Corporations Act and the Listing Rules.

(d) **Participation in entitlements and bonus issues**

There are no participation rights or entitlements inherent in the Performance Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights unless converted into Shares prior to the relevant record date.

(e) **Adjustment for bonus issue**

If securities are issued pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holders is entitled upon vesting will be increased by that number of securities to which the holder would have been entitled had the Performance Rights vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.

(f) **Reorganisation of capital**

If the issued capital of the Company is reconstructed, all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

(g) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote or receive dividends.

(h) **Change in control**

Upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

- (A) having received acceptances for not less than 50.1% of the Company's shares on issue; and

- (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of a Vesting Condition, Performance Rights on issue will automatically convert to that number of Shares which, when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Right and 10% of the total Shares on issue at that time. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

(i) **Issue of Shares**

Except as provided in clause (b) of these terms, Shares to which the holder is entitled on vesting of Performance Rights will be issued to the holder as soon as practicable after the Vesting Date and in any event, within the time required by the Listing Rules. All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(j) **Quotation/transfer**

The Performance Rights are not transferable and the Company will not apply for quotation of the Performance Rights on the ASX. The Company will apply for the Shares issued pursuant to the Performance Rights to be quoted on the ASX in accordance with the Listing Rules, if the Company's Shares are quoted at the material time.

(k) **Escrow**

Where the Performance Rights are Restricted Securities, they will be escrowed as required by the ASX, including any Shares into which they convert during the escrow period.

(l) **Cleansing statement or prospectus**

If the Company's Shares are quoted at the material time, the Company will issue, where required to enable Shares issued on exercise of Performance Rights to be freely tradeable on the ASX, a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will have a prospectus available in relation to the Shares which complies with the requirements of the Corporations Act.

Schedule 2 Valuation of Performance Rights

Powerhouse Ventures Limited				
Valuation of Performance Rights per Director under LR 10.15.6				
Tranche	1	2	3	Total
Strike Price	\$ -	\$ -	\$ -	
Share price at Grant date	\$0.080	\$0.080	\$0.080	
Grant date	8-May-25	8-May-25	8-May-25	
Expiry date	30-May-27	30-May-27	30-May-27	
Term years	2.1	2.1	1.1	
Term days	752	752	752	
Minimum vesting period	1	1	1	
Vesting conditions	Market	Market	Market	
Barrier price	\$0.10	\$0.12	\$0.15	
Barrier days	20	20	20	
Adjusted Parisian Barrier Strike Price	\$0.12	\$0.15	\$0.19	
Volatility	75%	75%	75%	
Risk free rate	4.00%	4.00%	4.00%	
Dividend yield	0%	0%	0%	
Value per option	\$0.0670	\$0.0600	\$0.0510	
Value per option (cents)	6.663	6.003	5.142	
Total number of options issued	1,500,000	1,500,000	1,500,000	4,500,000
Total value per Director (if 100% of Options vest)	\$99,943	\$90,050	\$77,135	\$267,128

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Schedule 3 Summary of Terms of Employee Securities Incentive Plan (ESIP)

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (a) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Company (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (b) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (c) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (d) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (e) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (f) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (g) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities

"Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (h) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (i) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, or in contravention of a Group policy, or has wilfully breached his or her duties to the Company, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited. Unless the Board otherwise determines, or as otherwise set out in the Plan rules:
- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (j) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

In this respect:

a **change of control event** means:

- (i) a change in Control of the Company;
- (ii) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone

or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;

- (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (v) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

- (k) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (l) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:
 - (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (m) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- (n) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (o) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- (p) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



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Your General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions, relating to Resolutions 1-4.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Participating online: follow the instructions included in the Online Meeting Guide.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- Registered User:** enter your existing username & password and click voting.
- New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

I/we being members of **Powerhouse Ventures Limited ("Company")** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the General Meeting of the Company to be held online via meeting registration at <https://meeting.xcend.app/PVLGMJUNE2025> on Thursday, 26 June 2025 at 10:00am (AEST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolution 1 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Tuesday, 24 June 2025 at 10:00am (AEST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain
1 Approval to issue Performance Rights to Mr Doron Eldar			
2 Approval for participation of related party in Placement, Mr James Kruger			
3 Approval for participation of related party in Placement, Mr David McNamee			
4 Approval for participation of related party in Placement, Mr Doron Eldar			

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address	Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

For personal use only
Appoint a Proxy
Provide Your Voting Directions

Please Sign and Return
* This section must be completed.

SRN/HIN: «AccountNumber»

Registered Name & Address

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«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Online Meeting Guide

Please register in advance through our Virtual Meeting Portal: <https://meeting.xcend.app/PVLGMJUNE2025> or scan the QR Code with your tablet or mobile device



Required Information to log in to the portal:

- SRN/HIN
- Your Postcode

Accessing the General Meeting:

- Upon completing registration, a Zoom webinar link will be provided.
- Ensure the Zoom client is installed on your device to participate in the meeting and to ask questions.

Voting will take place during the meeting. Shareholders will be prompted to vote at the appropriate time on our meeting portal: <https://meeting.xcend.app/PVLGMJUNE2025>

If you are appointed as a proxy, please contact us at least 24 hours before the General Meeting to obtain proxy login details.

If you require any assistance with this process, then please contact XCEND on +61 (2) 8591-8509.

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