Rule 3.19A.2

# 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	Philip Matthew St Baker
Date of last notice	11 May 2018

#### 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 & Indirect
Nature of indirect interests (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Philip & Peta St Baker as trustees for the P&P St Baker Family Trust (trustee and beneficiary of family trust)
	Monte Vista Holdings Pty Ltd as trustee for the Ouray Super Fund (director and beneficiary of super fund)
	<b>St Baker Sunset Holdings Pty Ltd as trustee for the P St Baker Sunset Trust</b> (director of trustee and beneficiary of trust)
Date of change	29 November 2019

<sup>+</sup> See chapter 19 for defined terms.

No Conserved to a hold of the hold of the		
No. of securities held prior to change		
Philip & Peta St Baker as trustees for the P&P St Baker Family Trust	1,743,368 Ordinary fully paid shares	
Monte Vista Holdings Pty Ltd as trustee for the Ouray Super Fund	397,142 Ordinary fully paid shares	
St Baker Sunset Holdings Pty Ltd as trustee for the P St Baker Sunset Trust	2,622,185 Ordinary fully paid shares	
Class	Ordinary fully paid shares	
Number acquired	Nil	
Number disposed	4,762,695	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.335 per share	
No. of securities held after change		
Philip & Peta St Baker as trustees for the P&P St Baker Family Trust	0 Ordinary fully paid shares	
Monte Vista Holdings Pty Ltd as trustee for the Ouray Super Fund	0 Ordinary fully paid shares	
St Baker Sunset Holdings Pty Ltd as trustee for the P St Baker Sunset Trust	0 Ordinary fully paid shares	
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisition by Shell Energy Australia Pty Ltd under Scheme of Arrangement.	

<sup>+</sup> 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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

## Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
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

<sup>+</sup> See chapter 19 for defined terms.