



## **Director's Letter of Appointment**

Dear

I am pleased to confirm your appointment as a Director of Powerhouse Ventures Limited, effective (XX XXXX 201X).

All Directors are required to actively contribute to the work of any Board Committees, established to assist the Board in the oversight and control of the Company. At present, the Board Committees are appropriately populated, but as we review our governance structures over coming months, new Committees will be established and your appointment to one or more is anticipated.

Board meetings are held on the last Tuesday in each month in Christchurch. Directors are also expected to participate in any strategic planning sessions, the Company's Annual General Meeting and any associated Shareholder Briefings, together with the occasional Board function during the course of the year.

Non-Executive Director remuneration is currently set at XXX. Board and Board Committee remuneration is reviewed annually by the Board on the recommendation of the Board's Human Resources and Remuneration Committee. Directors are entitled to reimbursement of reasonable travel, accommodation and other expenses incurred in attending meetings of the Board, Board Committees and the Company or while otherwise engaged on the business of the Company. Any such expenses should be discussed with the Chairman prior to being incurred.

The Board has developed a number of governance and policy documents which, together with the Company's Constitution, are included in the Directors' Induction Pack which will be provided to you by the Company Secretary. I particularly draw your attention to the Governance Policies developed by the Board entitled "The Role of the Board", "The Role of the Chairman", the "Role of Individual Directors" and "The Role of the Managing Director/Chief Executive Officer" in the Directors Induction Pack, which define the Board's expectations of Directors and where the division of responsibilities lies in the management and oversight of the Company.

The Chairman of the Board is empowered to consider requests from a Director or the Directors collectively or from a Committee of the Board for obtaining independent professional advice on Company matters and to make the necessary arrangements for the provision of that advice.

An induction program has been arranged to enable you to gain an initial insight into the overall activities of the Company. Our Company Secretary will be in contact with you to arrange a mutually convenient time for your induction into the Company. He will also provide you with documentation requiring you to make appropriate declarations regarding other directorships, shareholdings and potential conflicts of interest. The Board will also require you to update this information at the commencement of every Board meeting.

I take this opportunity to welcome you as a Director of Powerhouse Ventures Limited and look forward to your contribution on the Board.

Yours Sincerely

Chairman of Directors  
Powerhouse Ventures Limited