



# ASX Announcement

20 September 2019

## Changes to the Executive Leadership Team and Appendix 3C

Further to recent announcements regarding the restructuring of the Company following the completion of the transaction with CleanPeak Energy, the Board of ReNu Energy Limited (**ASX: RNE**) (ReNu Energy) wishes to announce that its current full time Chief Executive Officer and Managing Director, Mr Craig Ricato, has tendered his resignation. The Board thanks Mr Ricato for his service and leadership.

Following the CleanPeak Energy transaction, the Board and executive team have critically reviewed the Company's current cost structure and are implementing a number of changes so as to ensure that overhead costs are significantly reduced during the current transition period. As part of this review, it was determined that it would be appropriate for the full-time responsibilities of the CEO to be transitioned to an Interim Chief Executive Officer until 31 December 2019.

Accordingly, the Board has appointed Mr Tony Louka as interim Managing Director and Chief Executive Officer.

Mr Ricato has provided a full handover to Mr Louka and, following a short period of leave, will finish with the Company on 30 September 2019.

ReNu Energy Chairman, Mr Steve McLean said: "On behalf of the board I would like to thank Craig for his contributions and commitment to the Company over the past 18 months. Under Craig's leadership the management team was successful in recapitalising the Company through the agreement with Resonance Asset Management Limited and most recently negotiated the sale of solar assets, leaving the Company in a strong position to focus on transformation opportunities. We wish Craig all the best in his future endeavours. With Tony's experience and in-depth understanding of the utilities, renewables and sustainability sectors, he was the natural choice to guide the Company through this transitional period."

Mr Louka will be responsible for the day-to-day operations and management of the Company and be available to perform his role on an 'as needed' basis.

In accordance with ASX Listing Rule 3.16.4, the Company advises the material terms of engagement of Mr Louka as follows:

- **Term** – fixed term until 31 December 2019, unless extended or terminated earlier by the parties.

- **Remuneration** - a monthly contract rate of \$24,167 (which replaces Mr Louka's Non-Executive Director fees).
- **Termination** - the engagement can be terminated by either the Company or Mr Louka on two weeks' notice.

The Board believes that the package for Mr Louka is both appropriate in the current market and aligned with shareholder interests in progressing the Company's transition.

Subject to shareholder approval, the Company intends to buy back and cancel the 8,655,000 shares granted to Mr Ricato under the Company's Loan Share Plan (**LSP Shares**) and extinguish the associated loan owing to the Company by Mr Ricato under the Loan Share Plan. If approved, the Company expects the buy-back to occur immediately following the Annual General Meeting but in any event no later than 2 months after the date that shareholder approval is received. Attached is an Appendix 3C relating to the proposed buy-back of Mr Ricato's LSP Shares.

For more information please contact:

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# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
ReNu Energy Limited	55 095 006 090

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	Employee share scheme buy-back (over 10/12 limit)
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the +class on issue	120,634,341
6	Whether shareholder/unitholder approval is required for buy-back	Yes, shareholder approval will be sought for the buy-back at the Company's 2019 Annual General Meeting.
7	Reason for buy-back	Under the terms of the employee Loan Share Plan ( <b>LSP</b> ), upon cessation of employment, the holder of unvested shares issued under the LSP must transfer the shares back to the Company.

**Appendix 3C**  
**Announcement of buy-back**

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8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	N/A
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**On-market buy-back**

9	Name of broker who will act on the company's behalf	N/A
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10	Deleted 30/9/2001.	
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11	If the company/trust intends to buy back a maximum number of shares - that number  <small>Note: This requires a figure to be included, not a percentage.</small>	N/A
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12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	N/A
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13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A
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**Employee share scheme buy-back**

14	Number of shares proposed to be bought back	8,655,000
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15	Price to be offered for shares	Nil – as full satisfaction of the \$900,120 loan owing to the Company under the LSP.
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<sup>†</sup> See chapter 19 for defined terms.

### Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

### Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 <sup>+</sup>Record date for participation in offer   
Cross reference: Appendix 7A, clause 9.

### Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: ..... Date: 20 September 2019  
Company secretary

Print name: Greg Watson

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