

29 November 2023

Despatch of Entitlement Offer Booklet

ReNu Energy Limited (ASX: RNE) has today completed the despatch of the Entitlement Offer Booklet and accompanying personalised Entitlement and Acceptance Forms in relation to its pro-rata 1 for 2.46 non-renounceable entitlement offer announced on Tuesday, 21 November 2023.

Attached to this announcement is:

- the Entitlement Offer Booklet;
- the letter to eligible shareholders;
- a sample Entitlement and Acceptance Form; and
- a letter of notification to ineligible shareholders.

The Entitlement Offer opens today and is scheduled to close at 5.00pm (Sydney time) on Friday, 8 December 2023.

This announcement was authorised for release to ASX by the ReNu Energy Board. For further information please contact:

Greg Watson
Chief Executive Officer
+61 7 3721 7500

About ReNu Energy (<https://renuenergy.com.au/>)

ReNu Energy's purpose is to strategically drive the transition to a low carbon future. It does this by investing in renewable and clean energy technologies and identifying and developing hydrogen projects to create stakeholder value, enabling the transformation to a low carbon future through collaboration and innovation. ReNu Energy's vision is to be a leader in the renewable and clean energy sector in Australia striving for a sustainable future, producing green hydrogen for domestic use and with a portfolio of domestic and international projects.



ReNu Energy Limited

ACN 095 006 090

Entitlement Offer Booklet

In relation to

A fully underwritten, pro-rata non-renounceable entitlement offer of 1 New Share for every 2.46 Shares held at an issue price of \$0.011 per New Share to raise up to approximately \$2 million (before offer costs) if fully subscribed.

The Entitlement Offer is lead managed and fully underwritten by PAC Partners Securities Pty Ltd up.

The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 8 December 2023.

An investment in ReNu Energy should be considered speculative.

This Entitlement Offer Booklet is important and should be read in its entirety. If you do not understand any part of this document or are in doubt as to what you should do, you should contact your professional adviser immediately. This document is provided for information purposes and is not a prospectus or other disclosure document under the Corporations Act.



Underwriter

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IMPORTANT INFORMATION

This document is dated Wednesday, 29 November 2023. This Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act to shareholders with a registered address in Australia or New Zealand recorded in the register of members at 7.00pm (Sydney time) on Friday, 24 November 2023 (**Record Date**).

This document is not a prospectus under Australian law or under any other law. Accordingly, this document does not contain all of the information which a prospective investor may require to make an investment decision, and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus.

This booklet may contain forward-looking statements, opinions and estimates. Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this letter and the attached materials. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to ReNu Energy as of the date of this letter. Except as required by law or regulation (including the ASX Listing Rules), ReNu Energy undertakes no obligation to update these forward-looking statements.

Before making any decision to invest, Eligible Shareholders must make their own investigations and analyses regarding ReNu Energy, its business, financial performance, assets, liabilities and prospects, rely on their own inquiries and judgements in the light of their own personal circumstances (including financial and taxation issues) and seek appropriate professional advice.

This booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any 'US person' (as defined in Regulation S under the US Securities Act of 1933, as amended (**US Person**)). Shares may not be offered or sold in the United States or to, or for the account or benefit of, any US Person absent registration or an exemption from registration. This booklet has been prepared for publication only in Australia and New Zealand and may not be released elsewhere.

Capitalised terms have the meaning given to them in section 5.



Letter from Executive Chairman and CEO

Dear Shareholder,

ReNu Energy Limited ACN 095 006 090 (**ReNu Energy**) is pleased to announce a fully underwritten, pro-rata non-renounceable entitlement offer to raise up to \$2 million (before offer costs) (**Entitlement Offer**) to fund progress with its flagship Tasmanian green hydrogen projects and general working capital.

Tasmanian Green Hydrogen Projects

ReNu Energy, together with its wholly-owned subsidiary, Countrywide Hydrogen Pty Ltd (collectively the **Group**), has made significant progress towards a final investment decision on its Tasmanian green hydrogen projects.

During the quarter ended 30 September 2023, the Group made the following progress in relation to its Tasmanian green hydrogen projects:

- **Equipment, design and procurement** –
 - in July 2023, the Group announced Plug Power Inc (**Plug Power**) as preferred contractor to supply 5-megawatt Proton Exchange Membrane electrolyzers and Fabrum Solutions Limited (**Fabrum**) as the preferred contractor to provide its H35 hydrogen refuelling station;
 - in July 2023, the Group announced that Wood PLC had completed basic design and a capital cost estimate for the Tasmanian green hydrogen projects, including pricing from Plug Power and Fabrum; and
 - during the quarter, the Group progressed negotiations in respect of an engineering, procurement and construction contract and a supply contract with Fabrum and Plug Power respectively.
- **Funding** – during the quarter, the Group pursued a range of funding opportunities, including:
 - compiling for HESTA the co-investment case for the Tasmanian green hydrogen projects in accordance with the Platform Agreement between HESTA and ReNu Energy;
 - preparing registration of interest for funding under the Green Hydrogen Price Reduction Scheme, a scheme by the Tasmanian Government to allocate up to \$8 million to incentivise the sale and use of hydrogen in Tasmania; and
 - together with Deloitte, progressing discussions with Australian Renewable Energy Agency (ARENA) on Federal Government grant opportunities.
- **Offtake** – continuing discussions with a range of road transport companies and corporates interested in green hydrogen as an alternative to diesel to grow an offtake market for the Group's end product.
- **Refuelling strategy announcement** – during the quarter, the Group announced its strategy to be the operator of hydrogen refuelling stations and launch of the Group's refuelling brand, H2Co Energy.

Renewable and clean energy investments

During the quarter ended 30 September 2023, ReNu Energy also observed the following highlights in relation to its renewable and clean energy technology portfolio:

- **Fair value gain** – ReNu Energy recognised a fair value gain on its investments of \$2,943,752, off the back of Origin Energy agreeing to invest \$4 million in Allegro for a 5% equity interest.
- **Further Vaulta investment** – completion of third tranche investment of \$250,000 in Vaulta, a battery casing technology company, taking ReNu Energy's cumulative investment in Vaulta to \$750,000 for a 15% equity interest.

Entitlement Offer to raise up to \$2 million (before costs)

ReNu Energy requires additional capital to fund its progress with its Tasmanian green hydrogen projects and for general working capital purposes.

The Board and management have chosen to raise capital by way of a fully underwritten, pro-rata entitlement offer to allow participation by existing shareholders, whilst also providing ReNu Energy with assurance of funding.

For more details of the use of funds raised under the Entitlement Offer see section 1.10.

Details of the Entitlement Offer

On behalf of your Directors, we are pleased to invite you as a valued Shareholder of ReNu Energy to participate in this fully underwritten, non-renounceable pro-rata Entitlement Offer to raise up to approximately \$2 million (before costs).

Shareholders who are registered as ReNu Energy shareholders at 7.00pm (Sydney time) on Friday, 24 November 2023 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) will be eligible to participate in the Entitlement Offer. The Entitlement Offer is not being made to shareholders with registered addresses outside Australia and New Zealand having regard to the number and value of the shareholdings of those shareholders and the costs of complying with the laws and regulatory requirements in each applicable jurisdiction.

The Entitlement Offer will be conducted on the basis of 1 New Share for every 2.46 Shares held at the Record Date, at an issue price of \$0.011 per New Share (**Issue Price**). The Issue Price represents a discount of approximately:

- 50.0% to the closing price of shares on Monday, 20 November 2023 (being the last trading day before the Entitlement Offer was announced on ASX);
- 46.5% to the 5 day VWAP of shares traded on ASX up to and including Monday, 20 November 2023; and
- 45.8% to the 10 day VWAP of shares traded on ASX up to and including Monday, 20 November 2023.

ReNu Energy's share capital structure pro-forma

Pursuant to the Entitlement Offer, ReNu Energy will issue up to approximately 181,906,130 New Shares (subject to rounding of fractional Entitlements). The New Shares issued under the Entitlement Offer will be fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. Pursuant to the Underwriting Agreement, ReNu Energy will also grant 25,000,000 unlisted options to acquire shares to the Underwriter (see section 1.9 for further details on the underwriting arrangements).

Additional New Shares

Eligible Shareholders may also apply for New Shares in excess of their Entitlement (**Additional New Shares**), with such oversubscriptions to be satisfied from Entitlements that were not taken up under the Entitlement Offer. Please see section 1.3 for further details on how Additional New Shares will be allocated to Eligible Shareholders including the scale back policy if demand for Additional New Shares exceeds the number available.

Underwriting

The Entitlement Offer is fully underwritten by PAC Partners Securities Pty Ltd (**Underwriter**).

To the extent that Entitlements are not allocated as New Shares or Additional New Shares, these Entitlements will be subscribed for in full by the Underwriter, pursuant to the terms of the Underwriting Agreement. Please see section 1.9 for further details on the Underwriting Agreement.

Actions required to take up your Entitlement

Your entitlement to subscribe for New Shares under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form accompanying this Entitlement Offer Booklet. Instructions on how to participate in the Entitlement Offer are set out in section 2.

The Offer opens for acceptances on Wednesday, 29 November 2023 and all completed Entitlement and Acceptance Forms and payments of Application Money must be received by no later than the Closing Date, currently 5.00pm (Sydney time) on Friday, 8 December 2023.

ReNu Energy reserves the right, subject to the Corporations Act, the ASX Listing Rules and any requirements of ASX, to accept late Acceptances or to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly. Unless ReNu Energy decides to accept late Acceptances or extend the Closing Date, Acceptances received after 5.00pm (Sydney time) on the Closing Date may be rejected and Application Money refunded without interest.

If you take no action or your application is not supported by cleared funds, your Entitlement may be deemed to have lapsed and your percentage shareholding in ReNu Energy will be diluted by your non-participation in the Entitlement Offer.

Important dates

Event	Date
Announcement of Entitlement Offer	Tuesday, 21 November 2023
Existing shares quoted on an 'ex-entitlement' basis	Thursday, 23 November 2023
Record Date	7.00pm (Sydney time) Friday, 24 November 2023
Entitlement Offer opens	Wednesday, 29 November 2023
Entitlement Offer Booklet and acceptance forms despatched to Eligible Shareholders	
Entitlement Offer closes	5.00pm (Sydney time) Friday, 8 December 2023
Announcement of Entitlement Offer results	Thursday, 14 December 2023
Allotment date of new shares issued under the Entitlement Offer	
Normal trading of New Shares	Friday, 15 December 2023
Despatch of holding statements for New Shares	

The timetable is subject to change and ReNu Energy reserves the right (with the agreement of the Underwriter) to withdraw or vary the timetable for the offer without notice. In particular, ReNu Energy reserves the right to extend the closing date for the Entitlement Offer, to accept late applications whether generally or in particular cases or to withdraw the Entitlement Offer without prior notice.

Further information

The Entitlement Offer will be made under section 708AA of the Corporations Act. Accordingly, ReNu Energy will not prepare a prospectus or other disclosure document. It is important that you carefully read this Entitlement Offer Booklet and the other publicly available information about ReNu Energy, including information on our website (www.renuenergy.com.au) and consider in particular the risk factors referred to in slides 42 – 50 the Investor Presentation in section 3 before making any investment decision.

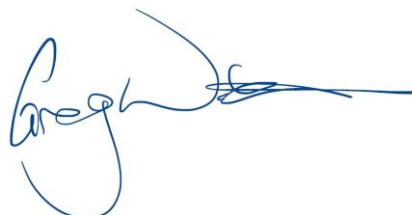
The ReNu Energy Board supports the Entitlement Offer.

On behalf of the Directors, we invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

A handwritten signature in blue ink that reads "Boyd White". The signature is written in a cursive style with a large initial 'B'.

Boyd White
Executive Chairman

A handwritten signature in blue ink that reads "Greg Watson". The signature is written in a cursive style with a large initial 'G' and a long horizontal stroke at the end.

Greg Watson
Chief Executive Officer & Company Secretary

Key Features of the Entitlement Offer

Summary of Entitlement Offer

Issue Price	\$0.011 per New Share
Discount	50.0% to the closing price of Shares on Monday, 20 November 2023 (being the last trading day before the Entitlement Offer was announced) 46.5% to 5 day VWAP of Shares traded on ASX up to and including Monday, 20 November 2023 45.8% to 10 day VWAP of Shares traded on ASX up to and including Monday, 20 November 2023
Entitlement	1 New Share for every 2.46 Shares held on the Record Date of 7.00pm (Sydney time) on Friday, 24 November 2023
Additional New Shares available	Eligible Shareholders may apply for New Shares in excess of their Entitlement
Maximum number of New Shares that can be issued under the Entitlement Offer	181,906,130 New Shares (subject to rounding of fractional Entitlements)
Approximate number of Shares that will be on issue following the Entitlement Offer	629,395,210 Shares
Amount to be raised if the Entitlement Offer is fully subscribed (before costs)	Up to approximately \$2 million (before offer costs)

Key dates

Event	Date
Announcement of Entitlement Offer	Tuesday, 21 November 2023
Record Date to determine Entitlements	7.00pm (Sydney time) Friday, 24 November 2023
Opening date of Entitlement Offer This booklet and Entitlement and Acceptance Forms despatched	Wednesday, 29 November 2023
Closing Date — last date for lodgement of Entitlement and Acceptance Form and payment of Application Money	5.00pm (Sydney time) Friday, 8 December 2023
Trading of New Shares expected to commence on a deferred settlement basis	Monday, 11 December 2023
Announcement of Entitlement Offer results Issue of New Shares	Thursday, 14 December 2023
Normal trading of New Shares expected to commence on ASX Holding statements for New Shares expected to be despatched	Friday, 15 December 2023

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The timetable is subject to change and ReNu Energy reserves the right (with the agreement of the Underwriter) to withdraw or vary the timetable for the offer without notice. In particular, ReNu Energy reserves the right to extend the closing date for the Entitlement Offer, to accept late applications whether generally or in particular cases or to withdraw the Entitlement Offer without prior notice.

1 Details of the Entitlement Offer

1.1 The Entitlement Offer

Eligible Shareholders are invited to participate in a pro-rata, non-renounceable Entitlement Offer to raise up to approximately \$2 million (before offer costs). The Entitlement Offer will be conducted on the basis of 1 New Share for every 2.46 Shares held on the Record Date, at an Issue Price of \$0.011 per New Share, which is payable in full on application. Fractional entitlements will be rounded up.

The Issue Price represents a discount of approximately:

- (a) 50.0% to the closing price of shares on Monday, 20 November 2023 (being the last trading day before the Entitlement Offer was announced on ASX);
- (b) 46.5% to the 5 day VWAP of shares traded on ASX up to and including Monday, 20 November 2023; and
- (c) 45.8% to the 10 day VWAP of shares traded on ASX up to and including Monday, 20 November 2023.

The Entitlement Offer is fully underwritten by PAC Partners (see section 1.9 for further details on the Underwriting Agreement).

1.2 Eligible Shareholders

This booklet contains an offer of New Shares to Eligible Shareholders. Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States, are not a US Person and are not acting for the account or benefit of a person in the United States or a US Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlements of Eligible Shareholders who also hold options to subscribe for Shares will be calculated on the basis of the number of Shares they hold on the Record Date, disregarding any options which have not been exercised before that time.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders.

1.3 Additional New Shares

Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer will be able to subscribe for additional shares (**Additional New Shares**). Additional New Shares will be sourced from Entitlements that were not taken up under the Entitlement Offer.

Eligible Shareholders can subscribe for Additional New Shares by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY[®]. There is no guarantee that those Eligible Shareholders will receive the number of Additional New Shares applied for, or any.

Decisions regarding the operation of the issue of Additional New Shares and any necessary scale back will be made by the Board in consultation with the Underwriter. In the event that demand for Additional New Shares exceeds the number of Additional New Shares available, the number of Additional New Shares issued to Eligible Shareholders will be scaled back as determined by the Board in consultation with the Underwriter having regard to the pro rata Entitlement of Eligible Shareholders who apply for Additional New Shares and the strategic alignment of the Eligible Shareholder with ReNu Energy.

No Additional New Shares will be issued to an applicant under this Entitlement Offer Booklet if the issue of Additional New Shares would contravene the takeover prohibition in section 606 of the Corporations Act, ReNu Energy's Constitution or the ASX Listing Rules.

To the extent that any of the Entitlements of Eligible Shareholders are not allocated as New Shares or Additional New Shares, these Entitlements will be subscribed for in full by the Underwriter pursuant to the terms of the Underwriting Agreement.

1.4 **Ranking of New Shares**

New Shares and Additional New Shares issued under the Entitlement Offer will rank equally with existing Shares.

1.5 **Withdrawal of Entitlement Offer**

The Board reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares, in which case ReNu Energy will refund Application Money without payment of interest.

1.6 **No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

1.7 **No Entitlements trading**

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements that they do not take up.

1.8 **Minimum subscription**

There is no minimum subscription for the Entitlement Offer.

1.9 **Underwriting**

The Entitlement Offer is lead managed and fully underwritten by PAC Partners Securities Pty Ltd (**Underwriter**), pursuant to an Underwriting Agreement dated 21 November 2023.

A summary of the key terms of the Underwriting Agreement is provided in slides 34 – 39 of the Investor Presentation including customary underwriting conditions precedent, the Underwriter's remuneration, customary termination events and customary representations, warranties and indemnities in favour of the Underwriter. Under the Underwriting Agreement, the Underwriter will not be required (under any circumstances) to acquire a relevant interest in Shares which would cause its voting power in ReNu Energy to exceed 19.99%.

The underwriting conditions precedent must be satisfied or waived before the Underwriter is obliged, among other things, to underwrite the Entitlement Offer. If the Underwriting Agreement is terminated for any reason then ReNu Energy may determine to proceed with the Entitlement Offer or may determine to withdraw the Entitlement Offer.

The Underwriter reserves the right, at any time, to appoint sub-underwriters in respect of any part of the Entitlement Offer. Any sub-underwriters appointed by the Underwriter may be paid a fee determined by negotiation with the relevant sub-underwriter. Any sub-underwriter's fees in respect of the Entitlement Offer will be paid by the Underwriter.

ReNu Energy has agreed to grant the Underwriter 25,000,000 unlisted options to acquire Shares with an exercise price of \$0.0165, expiring 3 years after the date they are issued, and otherwise on the terms and conditions set out in slides 40 – 41 of the Investor Presentation (**Underwriter Options**).

1.10 Use of funds

The net cash used in operating activities for the June 2023 and September 2023 quarters was approximately \$1.15 million and \$0.88 million respectively. The estimated net cash to be used in operating activities for the December 2023 and March 2024 quarters is expected to be materially consistent with these past quarters. Cash and cash equivalents on hand as at 30 September 2023 was \$0.31 million.

ReNu Energy requires additional capital to progress its stated business plan and objectives – which over the near term is to progress its Tasmanian green hydrogen projects and for general working capital purposes.

The Entitlement Offer will raise up to approximately \$2 million (before offer costs), which will be applied towards this stated business plan and objectives. There is no guarantee that the monies raised under the Entitlement Offer will be adequate or sufficient to meet the ongoing funding requirements of ReNu Energy under its current business plan.

If ReNu Energy requires access to further funding at any stage in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions which are commercially acceptable to ReNu Energy. If ReNu Energy is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.

1.11 Risks

There are a number of risks associated with ReNu Energy's stated business plan and the Entitlement Offer. Some of the specific risks include future funding risk, offtake and commercialisation risk, strategic partner risk, reliance on third party providers, industry risk, government policy changes, construction, environmental and operational risks, loss of key personnel and investment risks. These risks are set out in slides 42 – 50 of the Investor Presentation in section 3 of this Entitlement Offer Booklet.

1.12 Opening and Closing Date for applications

The Entitlement Offer opens for acceptances on **Wednesday, 29 November 2023** and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5.00pm (Sydney time) on **Friday, 8 December 2023**, subject to the Directors being able to vary the Closing Date in accordance with the ASX Listing Rules.

1.13 Allotment of New Shares and ASX quotation

It is expected that allotment of the New Shares will take place as soon as practicable after the Closing Date. It is expected that the New Shares will be allotted no later than Thursday, 14 December 2023. However, if the Closing Date is extended, the date for allotment will also be extended. No allotment of New Shares will be made until permission is granted for their quotation by ASX.

ReNu Energy will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares which they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by ReNu Energy or its Share Registry or otherwise, or who otherwise purport to trade New Shares in error or which they do not hold or are not entitled to.

1.14 Information availability

Eligible Retail Shareholders can obtain a copy of this Entitlement Offer Booklet from the ReNu Energy website at www.renuenergy.com.au or by calling ReNu Energy on +61 7 2102 3654 at any time from 8:30am to 5:00pm (Brisbane time), Monday to Friday (excluding public holidays) during the Entitlement Offer period. Persons who access the electronic version of this Entitlement Offer Booklet should ensure that they download and read the entire Entitlement Offer Booklet. The electronic version of this Entitlement Offer Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

2 How to participate

2.1 What you may do — choices available

Before taking any action you should carefully read this Entitlement Offer Booklet and the other publicly available information about ReNu Energy on our website (www.renuenergy.com.au) and consider the risk factors set out in slides 42 – 50 of the Investor Presentation in section 3.

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form. If you are an Eligible Shareholder you may:

Alternatives	See section
Take up your Entitlement in full or in part	2.2
Take up your Entitlement in full and apply for Additional New Shares	2.2 and 2.3
Allow your Entitlement to lapse	2.8

2.2 If you wish to accept your Entitlement in full or in part

Either:

Pay by BPAY®

If you are paying for your New Shares by BPAY®, please refer to your personalised instructions on your Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY®:

- you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;
- amounts received by ReNu Energy in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional New Shares as your Excess Amount will pay for in full; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Money.

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by **5.00pm (Sydney time) on Friday, 8 December 2023**.

Excess Application Money that is not sufficient to subscribe for a number of New Shares or Additional New Shares multiplied by the Issue Price will be refunded to you except where that amount is less than \$2.00, in which case it will be retained by ReNu Energy. The method by which you receive the refund will be at the discretion of ReNu Energy. No interest will be paid to Eligible Shareholders on any Application Money received or refunded.

or:

Payment by EFT

For New Zealand holders, if you are paying for your New Shares by EFT, complete and return the Entitlement and Acceptance Form with your payment in accordance with the instructions set out on the Entitlement and Acceptance Form. The Share Registry must receive your completed Entitlement and Acceptance Form together with full payment for the number of New Shares for which you are applying by no later than **5.00pm (Sydney time) on Friday, 8 December 2023**.

Your EFT must be paid in Australian currency. Your payment must be for the full amount required to pay for the New Shares applied for. Payments in cash and cheque will not be accepted.

You must ensure that your bank account has sufficient funds to cover your payment. If your bank dishonours your payment your application will be rejected.

2.3 Applying for Additional New Shares

If you have applied to take up all of your Entitlement, you may also apply for Additional New Shares.

If you apply for Additional New Shares and your application is successful (in whole or in part), your Additional New Shares will be issued at the same time that other New Shares are issued under the Entitlement Offer. There is no guarantee that you will receive any Additional New Shares.

Decisions regarding the operation of the issue of Additional New Shares and any necessary scale back will be made by the Board in consultation with the Underwriter. In the event that demand for Additional New Shares exceeds the number of Additional New Shares available, the number of Additional New Shares issued to Eligible Shareholders will be scaled back as determined by the Board in consultation with the Underwriter having regard to the pro rata Entitlement of Eligible Shareholders who apply for Additional New Shares and the strategic alignment of the Eligible Shareholder with ReNu Energy.

To the extent that any of the Entitlements of Eligible Shareholders are not allocated as New Shares or Additional New Shares, these Entitlements will be subscribed for in full by the Underwriter pursuant to the terms of the Underwriting Agreement.

2.4 Acceptance of the Entitlement Offer

By completing, and ReNu Energy receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY[®] or EFT payment, you:

- (a) agree to be bound by the terms of this Entitlement Offer Booklet and the provisions of ReNu Energy's constitution;
- (b) authorise ReNu Energy to register you as the holder(s) of the New Shares allotted to you;
- (c) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (d) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (e) acknowledge that once ReNu Energy receives the Entitlement and Acceptance Form or your payment by BPAY[®], you may not withdraw it except as allowed by law;
- (f) agree to apply for, and be issued with up to, the number of New Shares that your payment will pay for at the Issue Price of \$0.011 per New Share;

- (g) authorise ReNu Energy and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you are eligible to participate in the Entitlement Offer and agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of shares on the Record Date;
- (i) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an application for New Shares is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Entitlement Offer to any such person;
- (j) acknowledge that the information contained in this Entitlement Offer Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (k) represent and warrant that the law of any place does not prohibit you from being given this Entitlement Offer Booklet or making an application for New Shares;
- (l) you acknowledge the statement of risks in slides 42 – 50 of the Investor Presentation in section 3 of this Entitlement Offer Booklet and that an investment in ReNu Energy is subject to risk; and
- (m) represent and warrant that you are an Eligible Shareholder and have read and understood this Entitlement Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this booklet and the Entitlement and Acceptance Form.
- (n) By completing, and ReNu Energy receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY[®], you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:
 - (i) you are not in the United States and are not a US Person (see section 4.1(b) below), and are not acting for the account or benefit of, a US Person and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
 - (ii) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and New Zealand, and accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
 - (iii) you have not and will not send any materials relating to the Entitlement Offer to, or submit any Entitlement and Acceptance form or otherwise purchase New Shares on behalf of, any person (including nominees or custodians) referred to in section 2.4(n)(i).

2.5 Notice to nominees and custodians

Nominees or custodians with registered addresses in Australia or New Zealand may be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians who hold Shares as nominees or custodians should note in particular that the Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold existing shares who would not satisfy the criteria for an Eligible Shareholder; and
- (b) shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlement Offer is not available to securityholders that are in the United States or persons (including nominees or custodians) acting for the account or benefit of a person in the United States.

2.6 **Payment for New Shares**

The Issue Price of \$0.011 per New Share is payable in full on application.

The Application Money payable for your Entitlement is set out on the Entitlement and Acceptance Form.

Application Money will be held in trust in a subscription account until allotment. Any interest earned on Application Money will be for the benefit of ReNu Energy and will be retained by ReNu Energy whether or not the allotment of New Shares takes place.

2.7 **Address details and enquiries**

Completed Entitlement and Acceptance Forms should be forwarded in accordance with the instructions set out on the personalised Entitlement and Acceptance Form.

Please note that payment of Application Money by BPAY[®] does not require the return of the Acceptance Forms.

If you would like further information you can contact your stockbroker, accountant or other professional adviser or call the Share Registry on +61 1300 554 474 at any time from 8:30am to 5:00pm (Brisbane time) from Monday to Friday (excluding public holidays) during the Entitlement Offer period.

2.8 **If you do not wish to accept all or any part of your Entitlement**

To the extent you do not accept all or any part of your Entitlement, it will lapse.

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in ReNu Energy will be reduced following the issue of New Shares.

3 Investor Presentation – 21 November 2023

See presentation attached.

renu:energy

Attractive ESG investment opportunity



Disclaimer

The material in this presentation has been prepared by ReNu Energy Limited (ABN 55 095 006 090) and is general background information about ReNu Energy's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to ReNu Energy's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. ReNu Energy does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty.

All references to \$ are references to Australian dollars unless otherwise specifically marked.

By attending an investor presentation or briefing, or by accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this disclaimer.

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Capital raising summary

Entitlement offer – overview

Offer Overview	Fully underwritten pro rata, non-renounceable Entitlement Offer to raise up to \$2 million (before offer costs).
Offer Structure	The Entitlement Offer will be conducted on the basis of 1 new share for every 2.46 shares held on the Record Date of 7.00pm (Sydney time) on Friday, 24 November 2023 at an issue price of \$0.011 per new share.
Offer Pricing	<p>The issue price of \$0.011 per new share represents a discount of approximately:</p> <ul style="list-style-type: none"> • 50.0% to the closing price of the Shares on Monday, 20 November 2023 • 46.5% to 5 day VWAP of Shares traded on ASX up to and including Monday, 20 November 2023 • 45.8% to 10 day VWAP of Shares traded on ASX up to and including Monday, 20 November 2023
Eligible Shareholders	Participation in the Entitlement Offer will be open to shareholders on the Record Date with a registered address in Australia and New Zealand.
Additional New Shares available	Eligible Shareholders may apply for new shares in excess of their entitlement. If demand for additional new shares exceeds the number of shares available, applications will be scaled back as determined by the Board in consultation with the Underwriter having regard to the pro rata entitlement of the relevant shareholders and their strategic alignment with ReNu Energy.
Underwriting	The Entitlement Offer is lead managed and fully underwritten by PAC Partners Securities Pty Ltd. ReNu Energy has entered into an Underwriting Agreement with PAC Partners, which is summarised in slides 34 to 39 of this presentation

Entitlement offer – overview (cont.)

<p>Use of funds</p>	<p>The net cash used in operating activities for the June 2023 and September 2023 quarters was approximately \$1.15 million and \$0.88 million respectively. The net cash to be used in operating activities outflow for the December 2023 and March 2024 quarters is expected to be materially consistent with these past quarters. Cash and cash equivalents on hand as at 30 September 2023 was \$0.31 million.</p> <p>ReNu Energy requires additional capital to progress its stated business plan and objectives – which over the near term is to progress its Tasmanian green hydrogen projects and for general working capital purposes.</p> <p>The Entitlement Offer will raise up to approximately \$2 million (before offer costs), which will be applied towards this stated business plan and objectives. There is no guarantee that the monies raised under the Entitlement Offer will be adequate or sufficient to meet the ongoing funding requirements of ReNu Energy under its current business plan.</p> <p>If ReNu Energy requires access to further funding at any stage in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions which are commercially acceptable to ReNu Energy. If ReNu Energy is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.</p>
<p>Ranking</p>	<p>New shares issued under the Entitlement Offer will rank equally with existing shares.</p>

Entitlement offer – timetable

Event	Date
Announcement of Entitlement Offer	Tuesday, 21 November 2023
Record Date to determine Entitlements	7.00pm (Sydney time) Friday, 24 November 2023
Opening date of Entitlement Offer Offer booklet and Entitlement and Acceptance Forms despatched	Wednesday, 29 November 2023
Closing Date – last date for lodgement of Entitlement and Acceptance Form and payment of Application Money	5.00pm (Sydney time) Friday, 8 December 2023
Trading of New Shares expected to commence on a deferred settlement basis	Monday, 11 December 2023
Announcement of Entitlement Offer results Issue of New Shares	Thursday, 14 December 2023
Normal trading of New Shares expected to commence on ASX Holding statements for New Shares expected to be despatched	Friday, 15 December 2023
<p>Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The timetable is subject to change and ReNu Energy reserves the right (with the agreement of the Underwriter) to withdraw or vary the timetable for the offer without notice. In particular, ReNu Energy reserves the right to extend the closing date for the Entitlement Offer, to accept late applications whether generally or in particular cases or to withdraw the Entitlement Offer without prior notice</p>	

Introduction

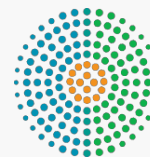
Who we are

ReNu Energy
(ASX:RNE) has the
purpose to **strategically
drive the transition to a
low carbon future,**
through investing in
renewable and clean
energy technologies

Key priority through
Countrywide Hydrogen is
to create a **hydrogen
ecosystem in Tasmania,**
then mainland expansion
to build the value of
investments

Attractive ESG opportunity

- **Countrywide Hydrogen’s domestic distributed hydrogen supply ambition:** Hydrogen Hyway#1 in Tasmania then replicate the model to suitable markets across mainland Australia and internationally
- **Demand from governments and corporates for emissions reduction using hydrogen:** Positioned for government funding and co-investment based on a strong portfolio of projects, potential customers and partners
- **Benefits for stakeholders:** Model delivers emissions reduction in road transport, provides industrial customers with access to 100% hydrogen supply and assists gas suppliers to achieve the strategic objective of decarbonisation
- **Interest from international parties to co-invest in hydrogen projects:** Market opportunity with corporates and nations striving to reduce emissions to meet targets
- **Potential for multiple hydrogen fuelling options to reduce emissions:** Fuel cell trucks and systems that allow for the injection of hydrogen into existing diesel engines
- **Additional upside:** From RNE’s incubator/accelerator synergistic renewable tech portfolio



CountrywideHydrogen
Emerge • Renew • Transform

Domestic Hydrogen HyWay model

Arterial traffic corridor with supporting infrastructure for hydrogen fuelled vehicles



24/7 refuelling: Refuelling brand **H2Co Energy** launched with distributed refuelling to be strategically sited with green hydrogen production to counter range anxiety



High demand locations: Hydrogen production and refuelling stations to focus on transport corridors that carry the heaviest loads and contribute the greatest emissions



Round trip logistics: Target users which operate transport linking regional Australia with key capitals, ports and centres



Hydrogen HyWay #1 rollout: Distributed hydrogen production and refuelling across three sites could provide green hydrogen fuel for ~4% of the HV diesel market in Tasmania, showcases the model for national roll-out



Flexibility: Targeted to supply hydrogen to fuel cell trucks, also diesel engines converted to accommodate blended hydrogen to reduce emissions



Decarbonisation: Conversion to hydrogen fuel will assist corporates to reduce emissions and meet stated reduction targets



Artist impression

Attractive solution for an economy addicted to road transport

About Countrywide Hydrogen

- A green hydrogen project originator/developer
- Projects to add value to communities and economies by reducing emissions
- Strong renewable energy experience
- Focus on offtakes in road transport, materials handling, natural gas decarbonisation and diesel displacement
- Ecosystem model from production to refuelling & direct supply
- Developing *Hydrogen HyWays* starting in Tasmania, with a view to expanding to the mainland and internationally
- Positioning to progress the hydrogen economy to reduce emissions in Australia



Investment case for green hydrogen



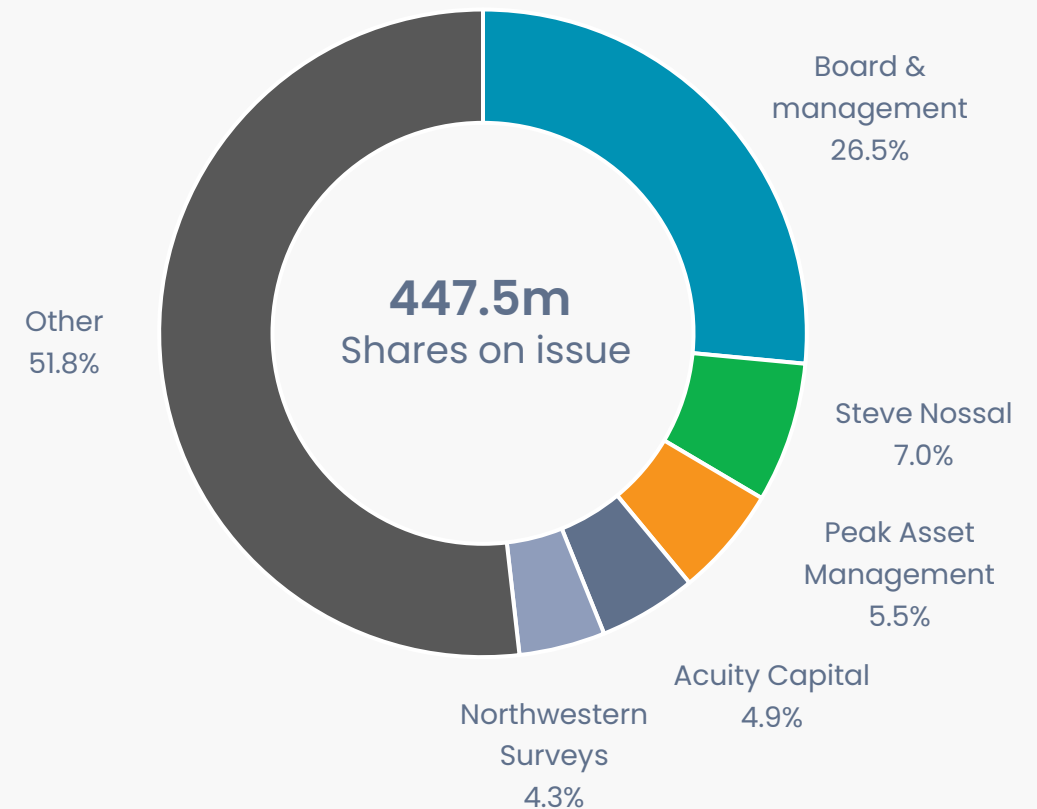
- **Why invest? Why now?:** Green hydrogen (exclusively using renewable electricity to generate hydrogen) is enjoying unprecedented political, investment and business momentum globally
- **Hydrogen can help tackle various critical energy challenges:** Offers a variety of ways to reduce emissions across several sectors
- **Hydrogen is versatile:** Transformable into electricity; able to reduce natural gas emissions; fuel trucks, buses, cars and materials handling equipment
- **Hydrogen can enable solar and wind to provide an even greater contribution:** A means of storing energy from renewables over days, weeks, months or longer
- **Low technology risk:** Proven technology that has been boosted by global R&D investment
- **Investors in hydrogen attest to its future – now is its hour:** hydrogen investment by Toyota, Hyundai, Cummins, Air Liquide, Bosch, Amazon, BlackRock, FFI demonstrates hydrogen is a fuel of the future

RNE corporate snapshot

ASX code	RNE
Shares on issue	447.5m
Options on issue ¹	124.2m
Market capitalisation (at 2.2c per share) ²	\$9.8m
52-week range ²	8.2c – 1.9c
Debt	Nil
Cash at bank (30 September 2023)	\$0.3m
Tax losses	\$260m

1. Exercise price: 7c. Expiry date: 31 Dec 2023
2. 15 November 2023

Shareholder structure



Investment overview



Market advantage

- Ground floor ESG opportunity to reduce Australian emissions
- First mover access to a green hydrogen ecosystem
- Aligns with Government policy



Strong business model

- Potential for positive earnings from first green hydrogen production
- Strong green hydrogen opportunities pipeline
- Strong collaboration partners



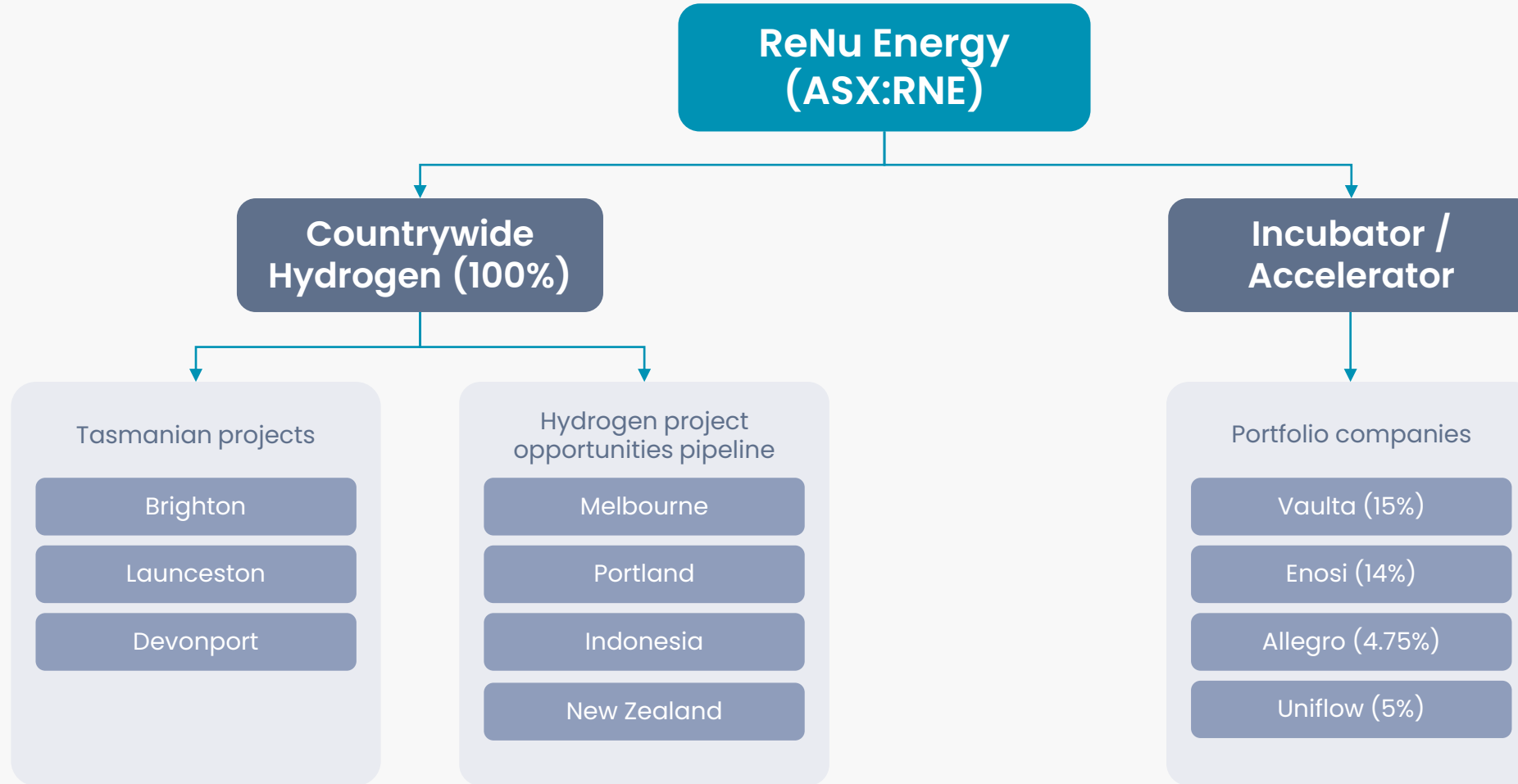
Numerous value inflection points

- Revaluation event, trade sale or spin-off of investee companies
- Countrywide Hydrogen milestone events (offtake, FID and project commissioning)
- Countrywide Hydrogen potential corporate activity (IPO, trade sale or merger)

Collaborators



Group structure



An artist's impression of a hydrogen refueling station at dusk. The station features a large, curved canopy with the h2Co logo and the slogan 'Fuel for life' in green. Two semi-trucks are parked at the refueling stations. The scene is illuminated by the station's lights and the ambient light of the twilight sky.

Countrywide Hydrogen's Tasmanian projects

Strong positioning for hydrogen in Tasmania

Australia’s National Hydrogen Strategy highlights **Tasmania’s unique potential** in the hydrogen industry, in line with the Tasmanian Government’s vision for the state to be a significant supplier of green hydrogen



World-class renewable energy to complement its hydrogen production goals



100% renewable electricity generation



Significant further renewable energy generation in development



Access to highly skilled and innovative workforce

In September 2023, the Green Hydrogen Price Reduction Scheme (GHPRS) was announced allocating up to \$8 million to incentivise the production, sale and use of green hydrogen in Tasmania

Countrywide Hydrogen’s projects align with GHPRS to **support 5-10MW hydrogen production facilities for domestic demand**

Green Initiatives in Tasmania



- Green Hydrogen Price Reduction Scheme (GHPRS)
- Tasmanian Renewable Hydrogen Action Plan
- Tasmanian Renewable Energy Action Plan
- Tasmanian Renewable Hydrogen Industry Development Funding Program
- Hydrogen International Engagement and Export Strategy
- Renewable Energy Zones
- Tasmanian Green Hydrogen Hub at Bell Bay

Countrywide Hydrogen project roll-out

Three synergistic project parts



A. Hydrogen production & storage

Infrastructure at strategically positioned sites for the production and storage of green hydrogen available for blending into the retail gas network, into a dedicated industrial network, along with hydrogen supply to customer transport depots.



B. Hydrogen refuelling stations

Install HRS to fuel road transport heavy vehicles, both fuel cell and dual fuel conversion, to commence emissions reduction



C. Supply

Countrywide aim to supply hydrogen freight trucks, industrial customers and the gas distribution network from mid 2025. Freight task aided by Walkinshaw Group collaboration aiming to convert LHD fuel cell trucks to RHD, and new systems that allow for the injection of hydrogen into existing diesel engines.

Hydrogen Refuelling Station (HRS)



Artist impression

Supply to road transport sector



Artist impression

To provide statewide access to green hydrogen the project is planned to span **three strategic locations**



Aim to replicated model on the mainland in the future

Strategy

- **Aim:** Develop strategically located, commercial scale green hydrogen production sites for a Hydrogen HyWay
- **Whole of Tasmania focus:** Refuelling network designed to provide statewide access across major transport routes
- **Key driver:** Sites will support the transition to zero emission transport and the replacement of natural gas for industrial and domestic use
- **Early adopters supportive:** Existing partnering and term sheets with Tas Gas and major heavy transport operators and users
- **Pent-up demand:** Capitalise on the growing momentum among road transport users (such as supermarkets) to reduce emissions
- **Secure financial partners:** Present a compelling package to Tasmanian Government for GHPRS, to HESTA and international partners to co-invest, and to ARENA (via Deloitte) to provide grant funding. Progress financing opportunities with CEFC and major banks via Societe Generale



Planned site rollout:
Each site installation of an (initial)
5MW electrolyser & HRS

Site 1: Launceston Airport:
Proximity to rail and road transport network and TRANSLink, a Commercial and Industrial intermodal development with Federal Government funding.

Site 2: Brighton Transport Hub
Servicing southern Tasmania. Proximity to major rail-and road transport, industrial park and Hobart gas network.

Site 3: Devonport
Near existing freight quarantine facility and close to two ports and rail network.

Potential project benefits

Targeted project benefits to Tasmania include:

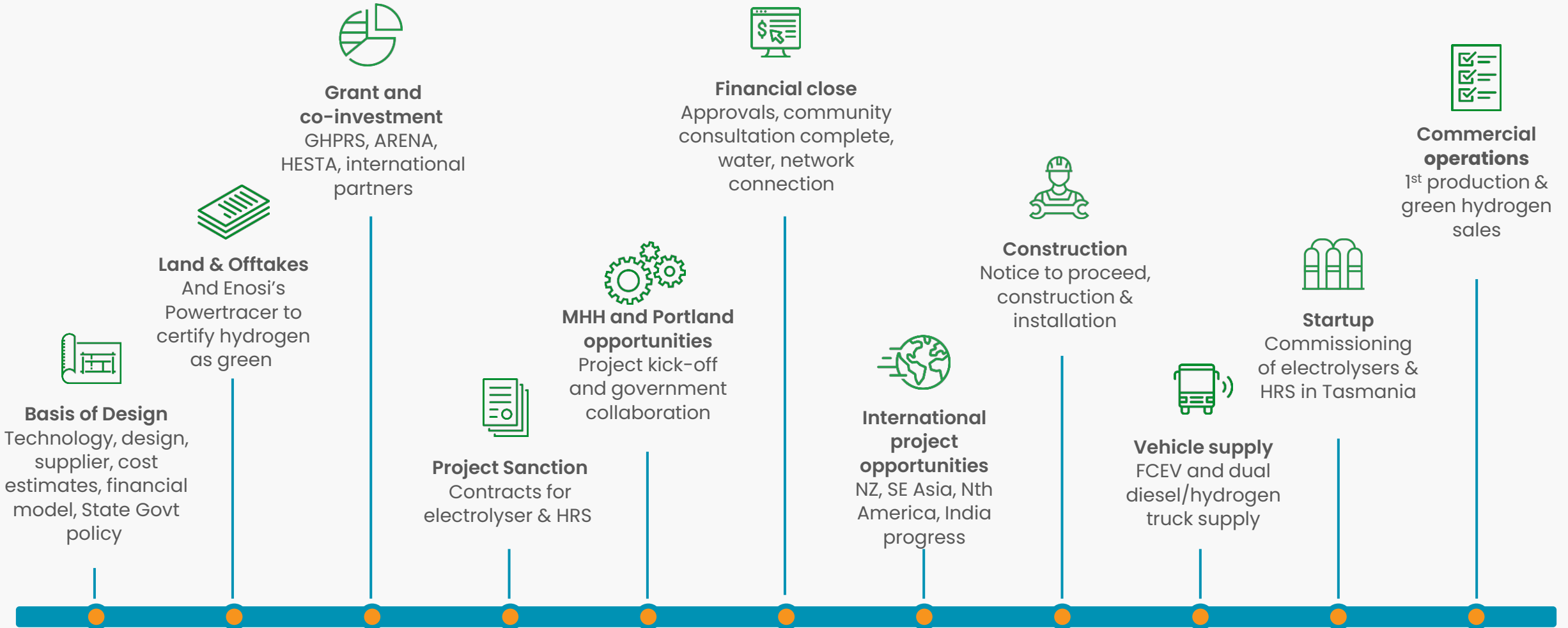
- Green hydrogen production at scale
- Natural gas decarbonisation
- Industrial customers operating on 100% green hydrogen
- Distributed hydrogen production and refuelling network
- Hydrogen project with external offtakes
- Emission free road transport offering



Other project aims:

- Delivering on the vision of the State Government's Tasmanian Renewable Hydrogen Action Plan
- Responsible use of the state's renewable resources blended with behind-the-meter power generation
- Showcase Tasmania as a leader nationally and globally in green hydrogen production and use
- Ability to quantify emission reductions
- Access to announced State Government funding support

Project requirements and additional opportunities



Completed

HESTA platform agreement and ARENA

- Provides a framework to negotiate with HESTA to develop and finance selected projects together
- Agreed commercial principles for joint investment, including:
 - Sale of selected projects by ReNu Energy to a joint venture asset trust co-owned by ReNu Energy and HESTA
 - Joint venture terms
 - ReNu Energy to retain management responsibility for project development and operation on commercial terms
 - Ability for external parties to co-invest alongside HESTA
- Tasmanian green hydrogen projects the priority for ReNu Energy to present to HESTA
- ARENA process progressing with financial modelling shared, funding request tabled and targeting formal EOI with assistance from Deloitte



Key team members



Boyd White
Executive Chairman,
ReNu Energy Limited

Boyd has an accomplished record in the energy, infrastructure and mining sectors (Haliburton, KBR Inc, Tarong Energy). He has over 30 years of business experience and brings strong strategic, commercial, M&A, financing and entrepreneurial skills.



Geoffrey Drucker
Executive Director,
ReNu Energy Limited
Managing Director,
Countrywide Hydrogen

Geoff is a distinguished senior executive with over three decades of experience. Prior to becoming a leading expert in the energy and renewables sector he held roles at the State Electricity Commission of Victoria, PwC and private consultancies.



Greg Watson
CEO & Company
Secretary, ReNu Energy
Limited

Greg is a finance, tax and legal professional with nearly three decades of experience in professional services, the resources and clean energy sectors (KPMG, Fortescue Metals, Equinox Minerals, Barrick Gold, Anglo American).



The Hon. Peter Gutwein
Non-executive Director,
Countrywide Hydrogen

Peter served as Premier of Tasmania, having held a wide range of portfolios over two decades including serving as the State's Treasurer, the Minister for Climate Change and the Minister for Environment, Parks and Heritage.



Tim Scholefield
Non-executive Director,
ReNu Energy Limited

Tim has over 30 years' experience across the resources and energy value chain with global experience in project delivery, operations, financial, governance and risk management (21 years with Origin Energy).



Susan Oliver AM
Non-executive Director,
ReNu Energy Limited

Susan has extensive Board and governance experience (Transurban Group, Centro Group, Programmed Group, Coffey International and Just Group) and serves on the Investment Committee for IFM investors. She was awarded an Order of Australia for services to business and women



Tony Louka
Non-executive Director,
ReNu Energy Limited

Tony has 23 years of industry experience in Board, executive and management roles in the energy supply chain, clean technology solutions as well as retail & industrial property sectors (Woolworths Group, Ergon Energy and Emerson Network Power)



Inge Drucker
Group Comms. Director,
ReNu Energy Limited
Executive Director,
Countrywide Hydrogen

Inge brings over three decades of expertise in business development and management of private companies with clients across diverse industries such as FMCG, energy, and entertainment. She was instrumental in the development of Wangaratta Solar Farm and subsequently co-founded Countrywide Hydrogen

Hydrogen project opportunities pipeline

Artist impression

renu:energy

Hydrogen Portland

Targeting a 10MW electrolyser and HRS to supply hydrogen to local industrial, road transport and gas customers



Quality infrastructure: Renewable energy, port, gas and electricity networks



Offtake market: Opportunities in road transport for timber, manufactured goods, and agriculture



Export potential: Power and port combination offers potential for green ammonia to North Asia



Renewable energy: Potential to secure power from a proposed large-scale, 1GW offshore wind energy project



Increased connectivity: A hydrogen production and refuelling point targeted to potentially develop Hydrogen HyWay #2 from Adelaide to Melbourne via Mount Gambier, Portland and Warrnambool



State Government funding available via Portland Diversification Fund

Melbourne Hydrogen Hub

Targeting a hydrogen production facility in Melbourne's northern suburbs, which is a road transport corridor



Centrally located: Target location in Melbourne's northern suburbs to service a road transport corridor



Green power: Potential for green PPA and/or Countrywide Hydrogen owned solar farm north of the city in neighbouring Mitchell Shire



First offtakes: Targeting offtakes from road transport and bus lines via the Bus Association of Victoria, and then rail



Goal: To deliver future Hydrogen HyWay opportunities to service Melbourne's high-volume logistics network



Aligned to government program: Complements the Federal Government's National Reconstruction Fund's goals



To link regional projects to a capital city to complete a distributed network of hydrogen production and refuelling

South Island New Zealand

Targeting a hydrogen production facility for the road transport industry



South Island coverage: Targeting production and refuelling strategically located to provide service across the island



Green power: From the island's high-capacity renewable hydroelectric power supply



First offtakes: Collaborating with HW Richardson, NZ's largest privately owned transport business operating dual fuel (diesel/hydrogen) vehicles



Goal: To supply green hydrogen to increase HWR's emissions abatement



Aligned to government program: Target to complement the NZ Government's Hydrogen Roadmap due to be released in 2024



Collaboration with HW Richardson for a potential Hydrogen HyWay covering the South Island of NZ

International market opportunities

1. Indonesia

Behind-the-meter power from a proposed 3.5GW solar farm on the Riau Archipelago (25kms from Singapore)

Offtakes: domestic hydrogen to reduce emissions in Indonesia, power generation in Singapore

3. North America

Government financial support available in USA and Canada along with favourable green energy prices

Offtakes: Domestic demand, exports to Asia from the west coast and Europe from the east coast



2. India

Motivation from Indian local business development associates with Federal Government goal to establish a hydrogen industry

Offtakes: Local demand and exports

4. New Zealand

Collaboration opportunity with major transport operator HW Richardson to use high-capacity hydro power for hydrogen production replicating the Tasmanian project profile.

Offtakes: Domestic demand in road transport and power generation



RNE investee portfolio

Portfolio overview



15% : \$750,000 invested

- Vaulta is a battery casing technology company
- Using advanced composite materials and a smart, streamlined design, Vaulta has developed a lighter and smaller battery case with fewer parts, creating scalable efficiencies and opportunities for manufacturers
- Vaulta's patented casing design and composite materials target battery repair, re-use and recycling markets leading to less battery waste and landfill



4.75% : \$525,000 invested

- Allegro Energy is developing water-based Redox Flow Batteries (RFB) and supercapacitors that are clean, non-flammable, non-corrosive and fully recyclable, with no reliance on scarce materials or complex supply chains
- At the core of both products is Allegro's unique water-based electrolyte which enables energy storage that is much less expensive and safer than competing technologies



14% : \$1.5m invested

- Enosi is an energy software leader
- Its Powertracer product is a world-first mass-market scalable, clean energy traceability solution
- Tracing carbon free energy is quickly becoming the next global sustainability benchmark and Enosi has built the platform to address this need and enable traceability from source to socket 24/7



5% : \$300,000 invested

- Uniflow is commercialising a patented, micro-renewable energy generator powered by agricultural waste, biomass and/or solar thermal
- Globally applicable technology for developed and developing economies
- Potential to displace fossil fuels with renewables
- Addresses multiple UN Sustainable Development goals

Investee portfolio update

Portfolio of investments in Australian renewable and clean energy ingenuity

Shareholder value created by business development across each investment



- Origin Energy acquired a 5% stake in Allegro in June 2023 for \$4m to support the staged development of a 60MWh pilot Redox Flow Battery at an Origin facility
- Origin Energy has the opportunity to support Allegro through to funding its first Gigafactory
- Allegro awarded \$0.5m in grant funding



- Vaulta \$0.75m investment gains exposure to revenue generating technology solution needed to reduce the creation of battery waste



- Enosi awarded \$1.0m in grant funding
- Funds to fast-track UK and European expansion as regulators look to require time and location matching of renewable energy supply
- Enosi one of two winners in Plenitude's Call for Innovation Award



- Uniflow signed provisional licence agreement with Jauda Energy to licence technology to European and UK markets with option over the African market



Appendix

Underwriting Agreement – summary

General	<p>ReNu Energy entered into an Underwriting Agreement with PAC Partners Securities Pty Ltd (ABN 68 623 653 912 AFSL 335 374) on 21 November 2023 (Underwriting Agreement). Under the Underwriting Agreement, the Underwriter agrees to underwrite the issue of up to 181,906,130 New Shares to be offered at \$0.011 per New Share by subscribing or procuring the subscription to any shortfall under the Entitlement Offer.</p>
Sub-underwriting	<p>The Underwriter reserves the right, at any time, to appoint sub-underwriters in respect of any part of the Entitlement Offer. Any sub-underwriters appointed by the Underwriter may be paid a fee determined by negotiation with the relevant sub-underwriter. Any sub-underwriter's fees in respect of the Entitlement Offer will be paid by the Underwriter.</p>
Fees and expenses	<p>The Underwriter is entitled to receive an underwriting fee of 6.0% of the gross proceeds of the Entitlement Offer and 25 million options to acquire shares in ReNu Energy, with an exercise price of \$0.0165, expiring 3 years after the date they are issued, and otherwise on the terms and conditions set out in slides 40 to 41 of this presentation (Options).</p>
Termination events	<p>The Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters (which if not satisfied by the time required, entitles the Underwriter to terminate its obligations under the Underwriting Agreement).</p> <p>The Entitlement Offer may also be terminated by the Underwriter in certain other circumstances, as summarised below:</p> <ol style="list-style-type: none"> i. any certificate which is required to be furnished by ReNu Energy under the Underwriting Agreement is not furnished when required or any statement in a certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect; ii. ReNu Energy is prevented from issuing the new shares within the time required by the ASX Listing Rules, applicable laws, an order of a court or a Government Agency; iii. ReNu Energy fails to lodge the disclosure documents required for the Entitlement Offer (Offer Documents) when required;

Underwriting Agreement – summary (cont.)

<p>Termination events (cont.)</p>	<ul style="list-style-type: none"> iv. the Offer Documents or any aspect of the Entitlement Offer does not comply in any material respect with the Corporations Act 2001, ASX Listing Rules or other applicable law, including if any of the Offer Documents is or becomes misleading or deceptive or likely to mislead or deceive in a material respect, or omits any information that is required under the Corporations Act 2001. This includes where any forecasts, expressions of opinion, intention or expectation expressed in the Offer Documents, are not, in all material respects, based on reasonable assumptions; v. ReNu Energy withdraws the Entitlement Offer; vi. ReNu Energy becomes required to give or gives a correcting notice under subsection 708AA(10) of the Corporations Act 2001 other than as a result of a new circumstance arising; vii. the S&P/ASX 200 Index falls, at any time from entry into the Underwriting Agreement up to completion of the Entitlement Offer, by 10% or more; viii. there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a government agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it); ix. approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to the quotation of any new shares by ASX or such approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; x. a Director of ReNu Energy is charged with an indictable offence; xi. any government agency commences any public action against a Director of ReNu Energy or announces that it intends to take any such action; xii. any Director of ReNu Energy is disqualified from managing a corporation under the Corporations Act;
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Underwriting Agreement – summary (cont.)

<p>Termination events (cont.)</p>	<ul style="list-style-type: none"> xiii. ReNu Energy or any of its subsidiaries is insolvent or there is an act or omission which may result in the ReNu Energy or any of its subsidiaries becoming insolvent; xiv. any ReNu Energy shareholder makes an application to the Takeovers Panel in connection with the Entitlement Offer and the Takeovers Panel elects to hear the application, and the application is not withdrawn or rejected; xv. unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Entitlement Offer) by the ASX for official quotation of the new shares is refused, or is not granted, by the settlement date, or is withdrawn on or before the settlement date or ASX indicates to ReNu Energy or the Underwriter that official quotation of the new shares will not be granted; xvi. any event specified in the timetable is delayed for more than 2 Business Days without the prior written consent of the Underwriter; xvii. ASIC issues an order (including an interim order, other than an interim order which does not become public) under section 739 of the <i>Corporations Act 2001</i> or holds a hearing under such section (other than a hearing which does not become public); xviii. ASIC applies for an order under Part 9.5 of the <i>Corporations Act 2001</i> in relation to the Entitlement Offer or an Offer Document (other than an application which does not become public and is dismissed or withdrawn by ASIC within 2 Business Days or before the Settlement Date, whichever occurs sooner, or ASIC commences any investigation or hearing under the <i>Australian Securities and Investments Commission Act 2001</i> in relation to the Entitlement Offer or the Offer Documents; xix. any person (other than the Underwriter) who has previously consented to the inclusion of its name in any Offer Document withdraws that consent; xx. any person gives a notice under section 730;
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Underwriting Agreement – summary (cont.)

<p>Termination events (cont.)</p>	<ul style="list-style-type: none"> xxi. * in the reasonable opinion of the Underwriter, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX; xxii. *any information made public to ASX by ReNu Energy includes a statement which is or becomes misleading or deceptive or likely to mislead or deceive or any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions; xxiii. *any information supplied by or on behalf of ReNu Energy to the Underwriter is or becomes misleading or deceptive in a material respect, including by way of omission; xxiv. *hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, New Zealand, United Kingdom, France, Israel, Germany, Russia, North Korea, South Korea, China, Japan or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world; xxv. *there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or regulate the Entitlement Offer, capital issues or stock markets or adversely affects ReNu Energy or investors in it; xxvi. *contravention by ReNu Energy or any of its subsidiaries of the Corporations Act 2001, ReNu Energy's constitution or ASX Listing Rules, or ReNu Energy commits a fraudulent act; xxvii. *ReNu Energy fails to perform or observe any of its obligations under the Underwriting Agreement; xxviii. *a representation or warranty made or given by ReNu Energy under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
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Underwriting Agreement – summary (cont.)

<p>Termination events (cont.)</p>	<p>xxix. *there is a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, China, United Kingdom, United States, a member state of the European Union, or the international financial markets or any change in national or international political, financial or economic conditions;</p> <p>xxx. *a general moratorium on commercial banking activities is declared by the relevant central banking authority in any country referred to in the dot point above;</p> <p>xxxi. *any adverse change or disruption to the existing financial markets, political or economic conditions of any country referred to in the dot point above;</p> <p>xxxii. *a change in the senior management of ReNu Energy or in the board of directors of ReNu Energy is announced or occurs;</p> <p>xxxiii. *there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, operations or prospects of ReNu Energy;</p> <p>xxxiv. *ReNu Energy varies any term of its constitution without the prior written consent of the Underwriter to the terms of the variation, such consent not to be unreasonably withheld;</p> <p>xxxv. *ReNu Energy alters its issued capital, disposes or attempts to dispose of a substantial part of the business or property of ReNu Energy without the prior written consent of the Underwriter (which must not be unreasonably withheld or delayed); or</p> <p>xxxvi. *ReNu Energy or any of its subsidiaries charges, or agrees to charge, the whole or a substantial part of the business or property of ReNu Energy other than a charge over any fees or commissions to which ReNu Energy is or will be entitled, as disclosed in the Offer Document, or as agreed with the Underwriter (acting reasonably).</p>
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Underwriting Agreement – summary (cont.)

Termination events (cont.)	For those events marked by an asterisk (*), the Underwriter may not exercise its rights to terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Underwriter, the event has, or is likely to: (a) have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of ReNu Energy shares or the willingness of investors to subscribe for new shares under the Entitlement Offer or the performance of the secondary trading market for such new shares at any time during the 30 day period following the settlement date; or (b) cause a contravention by the Underwriter of, or the Underwriter being involved in the contravention of, the <i>Corporations Act 2001</i> or any other applicable law or liability of the Underwriter under the <i>Corporations Act 2001</i> or any other applicable law.
Other	ReNu Energy also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and certain affiliated parties, subject to certain carve outs which are customarily found in underwriting agreements for transactions of this size and type.

Terms and conditions of the Options

Entitlement	Subject to and conditional upon any adjustment in accordance with these conditions, each Option entitles the holder to subscribe for one fully paid ordinary share in ReNu Energy (Share) upon payment of the Exercise Price. No amount is payable by the Underwriter on the issue of the Options.
Exercise Price	The Exercise Price of each Option is \$0.0165 (Exercise Price).
Exercise Period	An Option is exercisable at any time on or before 5.00pm (Brisbane time) on the date which is three years after the date on which the Options are granted (Expiry Date). Options not exercised by the Expiry Date lapse.
Manner of exercise of Options	Each Option may be exercised by notice in writing addressed to ReNu Energy's registered office. The minimum number of Options that may be exercised at any one time is 100,000 or the balance of any Options held by the Option holder. Payment of the Exercise Price for each Option in cleared funds must accompany each notice of exercise of option. All cheques must be payable to ReNu Energy and be crossed 'not negotiable'.
Ranking of Shares	Shares issued on the exercise of Options will rank equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares
Timing of issue of Shares	After an Option is validly exercised, ReNu Energy must as soon as possible: (a) issue and allot the Share within 10 business days; and (b) apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX within 5 Business Days after the date of allotment of those Shares, subject to the Corporations Act 2001 and the ASX Listing Rules.
Options transferrable	Options may be transferred in the same manner as Shares and may be exercised by any other person or body corporate.

Terms and conditions of the Options (cont.)

Participation in new issues	<p>An Option holder may participate in new issues of securities to holders of Shares only if and to the extent that: (a) an Option has been exercised; and (b) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue</p>
Reconstructions	<p>If there is any reconstruction of the issued share capital of ReNu Energy, the number of Shares to which the Option holder is entitled, and/or the Exercise Price, must be reconstructed in a manner which complies with the ASX Listing Rules (which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders and subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital), but in all other respects, the terms for the exercise of an Option will remain unchanged.</p>
Adjustment for bonus issues of Shares	<p>If ReNu Energy makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment): (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.</p>

Investment risks

There are a number of factors, both specific to ReNu Energy and of a general nature, which may affect the future operating and financial performance of ReNu Energy, its projects, the industry in which it operates and the outcome of an investment in ReNu Energy. There can be no guarantee that ReNu Energy will achieve its stated objectives or that forward-looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in ReNu Energy. Each of the risks set out below could, if it eventuates, have a materially adverse impact on ReNu Energy's operating performance, financial performance, financial position, liquidity, and the value of its shares.

Before investing in ReNu Energy's shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on ReNu Energy (such as that available on the ASX website) and seek advice from their professional advisers before making an investment decision.

Risk	Commentary
Company Specific Risks	
Future funding risk	<p>At the date of this presentation, ReNu Energy does not have any income producing assets and therefore has not yet generated any profits. The net cash used in operating activities for the June 2023 and September 2023 quarters was approximately \$1.15 million and \$0.88 million respectively. The net cash to be used in operating activities for the December 2023 and March 2024 quarters is expected to be materially consistent with these past quarters. Cash and cash equivalents on hand as at 30 September 2023 was \$0.31 million.</p> <p>Until ReNu Energy is able to develop projects to generate appropriate cashflow, it is dependent upon being able to obtain future equity or debt funding to support its stated business plan and objectives.</p> <p>There is a risk that the Offer (including any placement of the shortfall) will not raise all of the funds required to progress ReNu Energy's Tasmanian green hydrogen projects to the point of a final investment decision (which is currently expected to occur in the first quarter of calendar year 2024) (FID).</p>

Investment risks (cont.)

Future funding risk (cont.)	<p>Even if funds are raised to meet the immediate needs of ReNu Energy, there is no assurance that adequate or sufficient funds can be raised in the future to meet its funding requirements at or after FID, to achieve its stated business objectives or strategy or to meet expenditure requirements under future EPC and supply contracts in respect of its projects, either at all or on terms and conditions which are commercially acceptable to ReNu Energy or at a price which is not lower than the Issue Price.</p> <p>If ReNu Energy is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities which could adversely affect its business, prospects, financial condition and operating results. There is also a risk of default of its contractual commitments if they cannot be renegotiated.</p>
Offtake and commercialization	<p>ReNu Energy's ability to successfully develop and commercialise its Tasmanian green hydrogen projects may be affected by numerous factors including but not limited to macro-economic conditions, obtaining required approvals, securing renewable power supply and customer offtakes, the rate of transition to fuel cell electric vehicles, delays in commissioning or ramp up, or the hydrogen production facility not performing in accordance with expectations and cost overruns.</p> <p>If ReNu Energy is unable to mitigate these factors this could result in delays in the development of the projects or ReNu Energy not realising the development plans for the projects, which would have a material adverse effect on ReNu Energy's business, financial performance and prospects.</p>
Strategic partner risk	<p>ReNu Energy's strategy is to collaborate with strategic partners to develop hydrogen production and refuelling facilities in three key locations in Tasmania, with a view to exporting the model to mainland Australia and international locations. ReNu Energy currently has non-binding memorandums of understanding and framework agreements in place for its Tasmanian projects with key strategic partners.</p> <p>No assurance can be given that ReNu Energy will secure binding agreements with these strategic partners on appropriate terms or at all, or that the proposed hydrogen production and refuelling facilities will be completed.</p>

Investment risks (cont.)

Strategic partner risk (cont.)	<p>The deterioration of any such key relationships or a change in the circumstances or requirements of the key suppliers or partners, or market conditions generally, could therefore have significant operational and financial implications for ReNu Energy. Moreover, a failure by any one of those suppliers or partners to perform their services may have an adverse effect on the operations of ReNu Energy and its financial performance.</p> <p>ReNu Energy is seeking to secure other strategic partners in the target markets. While ReNu Energy has had positive discussions with a number of potential partners, negotiations are ongoing and there is no guarantee that ReNu Energy will secure agreements with other partners.</p>
Emerging nature of the green hydrogen industry	<p>The prospects of ReNu Energy must be considered in light of the emerging nature of its business and the risks, expenses and difficulties frequently encountered by companies in the early stages of project development. If ReNu Energy's business model does not prove to be profitable, investors may lose their investment.</p>
Changes in energy policy	<p>The Australian green hydrogen energy market is currently in its infancy stage of development. Due to the current low cost of producing electricity via traditional means, the commercialisation of green hydrogen projects currently relies, and is dependent upon, obtaining government subsidies and grants sufficient to achieve a competitive cost per kilogram of hydrogen produced. Whilst the current environment is positive, the Government policies for Australia's renewable energy industry are uncertain and subject to change. This may reduce new investment in the green hydrogen industry in Australia which could reduce the number of available new business prospects for ReNu Energy.</p> <p>Business performance may be impacted by changes in the design and rules of the existing energy market and the uncertainty that arises from debate in relation to the energy market's future design and rules. These changes may result from orderly rules change processes or in response to political imperatives of the government or agencies of government from time to time.</p>

Investment risks (cont.)

Construction	<p>There is a risk that ReNu Energy's Tasmanian green hydrogen projects may not proceed as planned. This could be the result of matters within or outside ReNu Energy's control. Examples may include weather events, natural disasters, contractor risk, regulatory intervention or failure to obtain or retain suitably qualified expertise. The occurrence of any such event could result in the projects costing more or not proceeding as planned, including delays in completion and/or commissioning or failure to perform to technical specifications. Any delays in or failure of construction or increases in costs may adversely affect the yield of the investment and consequently impact the ReNu Energy's operating and financial performance.</p>
Operational risk	<p>If constructed, ReNu Energy's Tasmanian green hydrogen projects may still be adversely affected by a range of technological and operational factors, including unanticipated operational and technical difficulties encountered in ramping up facilities for hydrogen production, storage and refueling, difficulties in securing renewable power supply, industrial and environmental accidents, and unexpected shortages or increases in the costs of raw materials and equipment.</p>
Environmental risk	<p>ReNu Energy's Tasmanian green hydrogen projects are subject to environmental regulation under a range of Tasmanian and Commonwealth laws and regulations. ReNu Energy's operations are undertaken in a responsible manner with appropriate resourcing to manage compliance.</p> <p>Despite this, there is a risk that ReNu Energy's operations may cause harm to the environment due to an unexpected occurrence. Depending on the circumstances ReNu Energy may suffer reputational damage, may have an obligation to remediate the damage and may have its licences to operate suspended or revoked, all of which may have a material adverse effect on the business of ReNu Energy.</p>

Investment risks (cont.)

Loss of key personnel	<p>ReNu Energy relies heavily on the abilities of key employees and management. ReNu Energy's performance is reliant on its ability to both retain and attract skilled individuals and to appropriately incentivise them. Although ReNu Energy expects to be able to attract and retain skilled and experienced personnel, there can be no assurance that it will be able to do so. ReNu Energy intends to mitigate these risks by entering into service contracts with any new employees and, where appropriate, utilise existing and established incentive plans to maintain employees' loyalty to ReNu Energy.</p>
Legal and regulatory risk	<p>ReNu Energy must comply with the legislation and regulatory frameworks in each of the jurisdictions in which it operates. A failure to do so could result in suspension or loss of permits or licenses as well as financial penalties, which could impact ReNu Energy's ability to scale up its green hydrogen projects and which may affect ReNu Energy's operational and financial performance.</p> <p>Changes to laws and regulations in the future may provide for more onerous conditions with which ReNu Energy must comply. Any material adverse change in relevant laws or regulations may impact the Company's operational and financial performance.</p>
Tax law risk	<p>ReNu Energy has claimed and intends to continue to claim a refundable tax offset for eligible expenditure under the research and development (R&D) tax incentive scheme while it is able to do so. Changes in tax law, or changes in the way tax laws are interpreted (and in particular the R&D tax incentive scheme) may impact the ability of ReNu Energy to claim the R&D rebate and which may have a consequent impact on the Company's financial condition. There is a risk that the tax authorities may review the tax treatment of ReNu Energy's business and activities, and any transactions entered into by ReNu Energy now or in the future. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase ReNu Energy's tax liabilities or expose it to legal, regulatory or other actions.</p>

Investment risks (cont.)

Jurisdiction risk	<p>ReNu Energy is currently collaborating with strategic partners to explore hydrogen project opportunities in the United States, Indonesia, India and New Zealand. If these opportunities progress, ReNu Energy will be exposed to the risk of operating in each of these jurisdictions, and any other jurisdictions outside of Australia where it may develop future projects. These risks may include legal complications, taxation risks, exchange rate risks and geopolitical risks.</p>
Investment strategy risk	<p>ReNu Energy's business strategy includes investing in renewable and clean energy technologies to create stakeholder value.</p> <p>ReNu Energy holds investments in four renewable and clean energy investee companies – Uniflow Power Limited, Enosi Australia Pty Ltd, Allegro Energy Pty Ltd and Vaulta Holdings Pty Ltd. These investee companies are all at early stages of their development and commercialisation, have not yet generated any profits and are speculative in nature.</p> <p>The success and future profitability of ReNu Energy will depend, in part, on ReNu Energy's ability to select investee companies which increase in value over time. There is a risk that one or more of ReNu Energy's investee companies will not succeed in scaling their renewable energy technologies and projects to a stage that will generate positive returns for ReNu Energy, and that may lead to a write-down in the carrying value of one or more investments.</p> <p>The past performances of investments by ReNu Energy cannot be relied on as indicators of ReNu Energy's future performance.</p>
Insurance	<p>ReNu Energy intends to maintain appropriate insurance to cover its activities, however no assurance can be given that such insurance will be available on commercially reasonable terms or that any cover will be adequate and able to cover all potential claims. Insurance may not always be available for all aspects of ReNu Energy's operations. Where ReNu Energy suffers loss and does not carry adequate insurance, ReNu Energy may be exposed to material uninsured losses, which may have a material adverse impact on the viability of a project or ReNu Energy's business and financial condition generally.</p>

Investment risks (cont.)

Climate change risk	<p>Climate-related factors that may affect the operations and proposed activities of ReNu Energy include:</p> <ul style="list-style-type: none"> • The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. ReNu Energy may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. • Climate change may cause certain physical and environmental risks that cannot be predicted by ReNu Energy, including events such as increased severity of weather patterns and incidence of extreme weather events.
Asset impairment	<p>ReNu Energy's board regularly monitors impairment risk. Consistent with accounting standards, ReNu Energy is periodically required to assess the carrying values of its assets. Where the value of an asset is to be less than its carrying value, ReNu Energy is obliged to recognise an impairment charge in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits. Impairment charges are a non-cash item.</p>
<p>General risks</p>	
Share market	<p>On completion of the Entitlement Offer, the New Shares may trade on ASX at higher or lower prices than the Issue Price. Investors who decide to sell their New Shares after the Entitlement Offer may not receive the amount of their original investment. There can be no guarantee that the price of New Shares will increase after listing. The price at which the New Shares trade on ASX may be affected by the financial performance of ReNu Energy and by external factors over which the Directors and ReNu Energy have no control.</p> <p>These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.</p>

Investment risks (cont.)

Dependence on general economic conditions	<p>The operating and financial performance of ReNu Energy is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.</p> <p>A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on ReNu Energy's business or financial condition. Changes to laws and regulations or accounting standards which apply to ReNu Energy from time to time could adversely impact on ReNu Energy's business operations and financial performance.</p>
Changes in Accounting Policy	<p>Accounting standards may change. This may affect the reported earnings of ReNu Energy and its financial position from time to time.</p>
Dilution	<p>Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a shortfall will arise which will be subscribed for by the Underwriter.</p> <p>Further the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia or New Zealand and the holdings of those Shareholders will be diluted by the Entitlement Offer. Given the terms of the Entitlement Offer, the interests of a Shareholder in the Company may be diluted by up to 28.9% in the event that they are not eligible to participate or elect not to accept their Entitlement in full.</p> <p>Acceptance of Entitlements may also result in existing Shareholders or the Underwriter significantly increasing their interest in ReNu Energy or obtaining a substantial interest in ReNu Energy. However, the shortfall will only be allocated to Shareholders or the Underwriter to the extent that such allocation is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in ReNu Energy of not more than 19.9%, subject to a number of exemptions.</p>

Investment risks (cont.)

Taxation	<p>Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in ReNu Energy's shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which ReNu Energy operates, may impact the future tax liabilities of ReNu Energy.</p>
Underwriting risk	<p>The Entitlement Offer is fully underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement (which is summarised in this presentation). If certain conditions are not satisfied or certain customary termination events occur, the Underwriter may terminate the Underwriting Agreement.</p> <p>Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Entitlement Offer, which could result in ReNu Energy needing to urgently seek alternative sources of funding to fund its Tasmanian green hydrogen projects and working capital requirements. Alternative sources of funding may result in ReNu Energy incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which ReNu Energy conducts its business and deals with its assets. There is no guarantee that alternative funding can be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in ReNu Energy being unable to progress its Tasmanian green hydrogen projects to FID, which could have a material adverse impact on ReNu Energy's financial position, prospects and reputation.</p>

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4 Additional information

4.1 Shareholders outside of Australia and New Zealand

This Entitlement Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares, or to otherwise permit an offering of New Shares, outside of Australia and New Zealand. The New Shares may not be offered in a jurisdiction outside of Australia and New Zealand where such an offer is not made in accordance with the laws of that place, unless otherwise determined by the Directors.

The distribution of this Entitlement Offer Booklet in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document outside of Australia and New Zealand should seek advice on, and observe, any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Entitlement and Acceptance Form and/or payment of Application Money will be taken by ReNu Energy to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia or New Zealand.

The Board may, in its absolute discretion, resolve to issue and allot New Shares to an Eligible Shareholder on the condition that the Board in its absolute discretion is satisfied that the issue of New Shares within 3 months of the Closing Date by ReNu Energy does not breach any applicable laws.

(a) New Zealand securities law requirements

The New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of ReNu Energy with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Entitlement Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Application payments must be made in Australian dollars.

(b) United States

The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a US person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

This Entitlement Offer Booklet is neither an offer to sell nor a solicitation of an offer to buy securities as those terms are defined under the US Securities Act. The Entitlement Offer is not being made to US persons or persons in the United States.

4.2 **Ineligible Shareholders**

ReNu Energy is not extending the Entitlement Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements outside of Australia and New Zealand, the number of Ineligible Shareholders and the number and value of New Shares which could be offered to Ineligible Shareholders.

Where this Entitlement Offer Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances ReNu Energy may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Ineligible Shareholders, provided ReNu Energy is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

4.3 **Taxation consequences**

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in ReNu Energy. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances. Neither ReNu Energy nor any of its officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Entitlement Offer.

4.4 **Privacy**

The information about Eligible Shareholders included on an Entitlement and Acceptance Form is used for the purposes of processing the Entitlement and Acceptance Form and to administer the Eligible Shareholder's holding of New Shares. By submitting an Entitlement and Acceptance Form, each Eligible Shareholder agrees that ReNu Energy may use the information provided by an Eligible Shareholder on the form for the purposes set out in this privacy statement and may disclose it for those purposes to the Share Registry and ReNu Energy's related bodies corporate, agents and contractors and third party service providers, including mailing houses and professional advisers, and to the ASX and other regulatory authorities.

The Corporations Act requires ReNu Energy to include information about each Shareholder (including name, address and details of the Shares held) in the Register. The information contained in the Register must remain there even if that person ceases to be a Shareholder. Information contained in the Register is also used to facilitate payments and corporate communications (including ReNu Energy's financial results, annual reports and other information that ReNu Energy wishes to communicate to its security holders) and compliance by ReNu Energy with legal and regulatory requirements.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by, or on behalf of, ReNu Energy or the Share Registry. A fee may be charged for access. You can request access to your personal information by telephoning or writing to the Share Registry.

4.5 **Not investment advice**

The Entitlement Offer complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

This Entitlement Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not investment advice and does not take into account your investment objectives, financial situation, tax position and particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to invest.

4.6 **Future performance and forward looking statements**

Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of ReNu Energy or any return on any investment made pursuant to this Entitlement Offer.

Past Share price performance provides no guidance as to future Share price performance.

4.7 **Governing law**

This Entitlement Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the laws applicable in Queensland, Australia and each Eligible Shareholder submits to the exclusive jurisdiction of the courts of Queensland, Australia.

4.8 **Interpretation**

Some capitalised words and expressions used in this Entitlement Offer Booklet have meanings which are explained in section 5. A reference to time in this Entitlement Offer Booklet is to the local time in Brisbane, Australia, unless otherwise stated. All financial amounts in this Entitlement Offer Booklet are expressed in Australian dollars, unless otherwise stated.

4.9 **Disclaimer of representations**

No person is authorised to provide any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Entitlement Offer Booklet.

Any information or representation that is not in this booklet may not be taken as having been authorised by ReNu Energy or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, none of ReNu Energy, or any other person, warrants or guarantees the future performance of ReNu Energy or any return on any investment made in connection with this Entitlement Offer.

5 Definitions

Term	Meaning
Additional New Shares	New Shares you apply for in excess of your Entitlement.
Application Money	Money paid by you for New Shares and Additional New Shares.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as applicable.
ASX Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time.
Board	The board of Directors from time to time.
Closing Date	5.00pm (Sydney time) on Friday, 8 December 2023.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of ReNu Energy.
Eligible Shareholder	A Shareholder as described in section 1.2, subject to any election by ReNu Energy under section 4.2.
Entitlement	The entitlement to 1 New Share for every 2.46 Shares held on the Record Date. The entitlement of each Eligible Shareholder is shown on their personalised Entitlement and Acceptance Form.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Entitlement Offer Booklet.
Entitlement Offer	The offer of New Shares made in this Entitlement Offer Booklet.
Entitlement Offer Booklet	This booklet as varied, supplemented or replaced from time to time.
Ineligible Shareholder	A Shareholder that is not an Eligible Shareholder.
Investor Presentation	The Investor Presentation in section 3 of this Entitlement Offer Booklet.
Issue Price	\$0.011 per New Share.
New Shares	Shares to be allotted and issued offered under the Entitlement Offer including, as the context requires, any additional shares issued under any shortfall.
Record Date	7.00pm (Sydney time) on Friday, 24 November 2023.
Register	The register of Shareholders required to be kept under the Corporations Act.
ReNu Energy	ReNu Energy Limited ACN 095 006 090.
Share	A fully paid ordinary share in ReNu Energy.
Share Registry	Link Market Services Limited
Shareholder	A holder of Shares.

Term	Meaning
Underwriter	PAC Partners Securities Pty Ltd (ABN 68 623 653 912 AFSL 335 374).
Underwriting Agreement	The underwriting agreement between ReNu Energy and the Underwriter dated 21 November 2023, which is summarised in slides 34 – 39 of the Investor Presentation.
Underwriter Option	An unlisted option to acquire a Share, with an exercise price of \$0.0165, expiring 3 years after the date of issue, and otherwise on the terms and conditions set out in slides 40 – 41 of the Investor Presentation.
US or United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
US Person	The meaning given in Regulation S under the US Securities Act.
US Securities Act	The <i>United States Securities Act of 1933</i> , as amended.
VWAP	Volume weighted average price.

CORPORATE DIRECTORY

Directors and Senior Management

Mr Boyd White – Executive Chairman
Mr Geoffrey Drucker – Executive Director
Mr Tony Louka – Non-Executive Director
Mr Tim Scholefield – Non-Executive Director
Ms Susan Oliver AM – Non-Executive Director

Mr Greg Watson – Chief Executive Officer and Company Secretary

Registered office

Level 2
52 McDougall Street
Milton QLD 4064
Telephone: +61 7 2102 3654
Email: info@renuenergy.com.au

Underwriter

PAC Partners Securities Pty Ltd
Level 29
360 Collins Street
Melbourne VIC 3000

Website

www.renuenergy.com.au

Share Registry

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Telephone: 1300 554 474
Email: registrars@linkmarketservices.com.au

Legal advisors

Thomson Geer Lawyers
Level 28, Waterfront Place
1 Eagle Street
Brisbane QLD 4000



ReNu Energy Limited
ACN 095 006 090

29 November 2023

Dear Shareholder

ReNu Energy Limited – pro rata non-renounceable entitlement offer

As set out in its announcement on Tuesday, 21 November 2023, ReNu Energy Limited (**ReNu Energy**) is undertaking a 1 for 2.46 pro rata, non-renounceable entitlement offer of new fully paid ordinary shares in ReNu Energy (**New Shares**) at an issue price of \$0.011 per New Share to raise up to \$2 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is lead managed and fully underwritten by PAC Partners Securities Pty Ltd.

We are writing to you as an eligible shareholder, entitled to participate in the Entitlement Offer (**Eligible Shareholder**).

The Entitlement Offer Booklet and an electronic copy of your personalised Entitlement and Acceptance Form can be accessed at: <https://events.miraqle.com/rne-offer>. To access the online system, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode.

The Entitlement Offer Booklet can also be accessed via ReNu Energy's website www.renuenergy.com.au

The Entitlement Offer closes at 5:00pm (Sydney time) on Friday, 8 December 2023.

The number of New Shares for which you are entitled to apply under the Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. You can subscribe for additional New Shares above your Entitlement (**Additional New Shares**). There is no guarantee that you will receive the number of Additional New Shares applied for.

Any New Shares referable to your Entitlement not taken up in full pursuant to the Entitlement Offer (**Shortfall Shares**) may be made available to Eligible Shareholders who took up their full Entitlement and applied for Additional New Shares. Additional New Shares will only be allocated to Eligible Shareholders if there are Shortfall Shares available and at the discretion of the Company (as described in the Offer Booklet).

Applications

To apply for New Shares under the Entitlement Offer (including any Additional New Shares), please follow the instructions provided in your personalised Entitlement and Acceptance Form.

If you apply for your full Entitlement, your shareholding percentage will not be diluted.

If you are unable to access the offer site <https://events.miraqle.com/rne-offer>, please contact ReNu Energy's Share Registry on +61 1300 554 474 at any time from 8:30am to 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

Actions required by Eligible Shareholders

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for Additional New Shares;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Entitlement Offer

Key dates in relation to the Entitlement Offer are as follows:

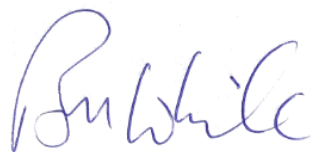
Event	Date
Announcement of Entitlement Offer	Tuesday, 21 November 2023
Record Date	7.00pm (Sydney time) Friday, 24 November 2023
Entitlement Offer opens	Wednesday, 29 November 2023
Entitlement Offer Booklet and acceptance forms despatched to Eligible Shareholders	
Entitlement Offer closes	5.00pm (Sydney time) Friday, 8 December 2023
Announcement of Entitlement Offer results	Thursday, 14 December 2023
Allotment date of new shares issued under the Entitlement Offer	
Normal trading of New Shares	Friday, 15 December 2023
Despatch of holding statements for New Shares	

The timetable is subject to change and ReNu Energy reserves the right (with the agreement of the underwriter) to withdraw or vary the timetable for the offer without notice. In particular, ReNu Energy reserves the right to extend the closing date for the Entitlement Offer, to accept late applications whether generally or in particular cases or to withdraw the Entitlement Offer without prior notice.

You should read the entire Offer Booklet carefully and seek professional advice before you decide to participate in the Entitlement Offer. If you have any questions in respect of the Entitlement Offer, please call the Company, on +61 7 2102 3654 or by email to info@renuenergy.com.au

On behalf of the directors and management of ReNu Energy, we thank you for your continued support.

Yours sincerely



Boyd White
Executive Chairman

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 07 2102 3654
From outside Australia: +61 7 2102 3654
ASX Code: RNE
Website: www.linkmarketservices.com.au

IID:
SRN/HIN:
Entitlement Number:
Number of Eligible Shares held as
at the Record Date, 7:00pm (Sydney time)
on Friday 24 November 2023:
Entitlement to New Shares
(on a 1 New Share for 2.46 basis):
Amount payable on full acceptance
at A\$0.011 per New Share:

Entitlement Offer Closes 5:00pm (Sydney
time): Friday 8 December 2023

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 2.46 existing Shares that you hold on the Record Date, at an Issue Price of A\$0.011 per New Share. You may also apply for Additional New Shares at the Issue Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as to how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Entitlement Offer is being made under the Entitlement Offer Booklet dated Wednesday, 29 November 2023. The Entitlement Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Entitlement Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Entitlement Offer Booklet in its entirety. Unless otherwise defined in this document, capitalised terms used in this document have the meaning given to them in the Entitlement Offer Booklet

PAYMENT INSTRUCTIONS

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do NOT need to return this acceptance form if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (Sydney time) on Friday 8 December 2023. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Entitlement and Acceptance Form for the number of New Shares subject of your application payment.



Billers Code: 408179
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

A Number of New Shares applied for and accepted (being not more than your Entitlement shown above)
B Number of Additional New Shares applied for above your Entitlement
C Total number of New Shares applied for (add Boxes A and B)
[Grid boxes for A, B, and C with a plus and equals sign between them]



RENU ENERGY LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Entitlement Offer Booklet and Entitlement and Acceptance Form do not constitute an Entitlement Offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an Entitlement Offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant, for the benefit of the Company and the Registry, that you have read and understood the Entitlement Offer Booklet and that you acknowledge the matters, and make the warranties and representations set out in the Entitlement Offer Booklet;
- you provide authorisation for the Company and the Registry to do anything on your behalf necessary for New Shares to be allotted to you; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of ReNu Energy Limited.

1. HOW TO APPLY FOR NEW SHARES

PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.011.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

A. Acceptance of New Shares

Enter into Box A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for Additional New Shares over and above your Entitlement. Please enter the number of Additional New Shares you wish to apply into Box B. Your Application for **Additional** New Shares may not be successful (wholly or partially). The decision of ReNu Energy Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

2. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

When paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the Entitlement Offer no later than 5:00pm (Sydney time) on Friday 8 December 2023.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the ReNu Energy Limited Entitlement Offer Information Line on 07 2102 3654 (within Australia) or +61 7 2102 3654 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday or by email to info@renuenergy.com.au.

All Registry communications to:
 Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia
 Telephone: 07 2102 3654
 From outside Australia: +61 7 2102 3654
 ASX Code: RNE
 Website: www.linkmarketservices.com.au

IID:
SRN/HIN:
Entitlement Number:
Number of Eligible Shares held as at the Record Date, 7:00pm (Sydney time) on Friday 24 November 2023:
Entitlement to New Shares (on a 1 New Share for 2.46 basis):
Amount payable on full acceptance at A\$0.011 per New Share:

Entitlement Offer Closes 5:00pm (Sydney time): Friday 8 December 2023

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 2.46 existing Shares that you hold on the Record Date, at an Issue Price of A\$0.011 per New Share. You may also apply for Additional New Shares at the Issue Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as to how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Entitlement Offer is being made under the Entitlement Offer Booklet dated Wednesday, 29 November 2023. The Entitlement Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Entitlement Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Entitlement Offer Booklet in its entirety. Unless otherwise defined in this document, capitalised terms used in this document have the meaning given to them in the Entitlement Offer Booklet.

PAYMENT OPTION – If you wish to take up all or part of your Entitlement, you have the following payment options.

Option 1: Paying by BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return this acceptance form if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (Sydney time) on Friday 8 December 2023. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Entitlement and Acceptance Form for the number of New Shares subject of your application payment.

Option 2: Paying by EFT Payment

As an investor in New Zealand, you may pay via EFT and complete and return this Entitlement and Acceptance Form once your Application Payment has been made by EFT. Completed Entitlement and Acceptance Forms must be emailed to capitalmarkets@linkmarketservices.com.au.

1. Enter the number of New Shares accepted and the number of Additional New Shares applied for (if any).
2. Work out your payment amount. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.011.
3. Payment must be received in cleared funds before 5:00pm (Sydney time) on Friday 8 December 2023. **You must use your SRN/HIN as the reference number for your deposit.** If you do not use your SRN/HIN, your application will not be able to be processed. You will also need to ensure that you are aware of any transfer fees with your Financial Institution as we are only able to process the AUD funds received.
4. Enter your contact telephone number at which we may contact you regarding the application for Shares, if necessary.

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance form.

Account Name: PCPL - ITF RENU ENERGY LIMITED NRE

BSB: 062-028

Account No: 12239928

Swift Code for Inbound Deposits from Overseas: CTBAAU2SXXX



Biller Code: 408179
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

<p>A Number of New Shares applied for and accepted (being not more than your Entitlement shown above)</p> <input style="width: 100%; height: 30px;" type="text"/>	+	<p>B Number of Additional New Shares applied for above your Entitlement</p> <input style="width: 100%; height: 30px;" type="text"/>	=	<p>C Total number of New Shares applied for (add Boxes A and B)</p> <input style="width: 100%; height: 30px;" type="text"/>
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D Payment amount (Multiply the number in Box C by A\$0.011)

A\$

<p>E Date of Submission</p> <input style="width: 100%; height: 30px;" type="text"/>	<p>Reference on payment</p> <input style="width: 100%; height: 30px;" type="text"/>
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<p>F Telephone Number – Business Hours</p> <input style="width: 100%; height: 30px;" type="text"/>	<p>Telephone Number – After Hours</p> <input style="width: 100%; height: 30px;" type="text"/>	<p>Contact Name</p> <input style="width: 100%; height: 30px;" type="text"/>
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RENU ENERGY LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Entitlement Offer Booklet and Entitlement and Acceptance Form do not constitute an Entitlement Offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an Entitlement Offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY® or EFT payment:

- you represent and warrant, for the benefit of the Company and the Registry, that you have read and understood the Entitlement Offer Booklet and that you acknowledge the matters, and make the warranties and representations set out in the Entitlement Offer Booklet;
- you provide authorisation for the Company and the Registry to do anything on your behalf necessary for New Shares to be allotted to you; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of ReNu Energy Limited.

1. HOW TO APPLY FOR NEW SHARES

PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.011.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

A. Acceptance of New Shares

Enter into Box A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for Additional New Shares over and above your Entitlement. Please enter the number of Additional New Shares you wish to apply into Box B. Your Application for **Additional** New Shares may not be successful (wholly or partially). The decision of ReNu Energy Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C

PAYING BY EFT PAYMENT

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into Box A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for Additional New Shares over and above your Entitlement. Please enter the number of Additional New Shares you wish to apply into Box B. Your Application for **Additional** New Shares may not be successful (wholly or partially). The decision of ReNu Energy Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total number of New Shares

Total number of New Shares applied for (add Boxes A and B)

D. Payment amount

Work out your payment amount. To calculate the total amount, multiply the number of New Shares and Additional New Shares (if any) you wish to apply for by A\$0.011 and enter this into Box D. The decision of ReNu Energy Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

E. Submission date and Payment Reference

You should enter the date you submitted your EFT payment along with the payment referenced used. This will ensure we receive and process your application.

F. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

2. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

When paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the Entitlement Offer no later than 5:00pm (Sydney time) on Friday 8 December 2023.

If paying by EFT, complete and return this Entitlement and Acceptance Form once your Application Payment has been made by EFT. Completed Entitlement and Acceptance Forms **MUST** be emailed to capitalmarkets@linkmarketservices.com.au.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the ReNu Energy Limited Entitlement Offer Information Line on 07 2102 3654 (within Australia) or +61 7 2102 3654 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday or by email to info@renuenergy.com.au.

ReNu Energy Limited
ACN 095 006 090

29 November 2023

Dear Shareholder

Notification to ineligible shareholders

ReNu Energy Limited (**ReNu Energy**) announced on Tuesday, 21 November 2023 that it is conducting a 1 for 2.46 pro-rata, non-renounceable entitlement offer of fully paid ordinary shares in ReNu Energy at an issue price of \$0.011 per New Share to raise up to \$2 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is lead managed and fully underwritten by PAC Partners Securities Pty Ltd.

This letter is to inform you that, unfortunately, you are not eligible to participate in the Entitlement Offer. You are not required to do anything in response to this letter.

Why am I not eligible to participate in the Entitlement Offer?

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- are registered as a holder of ordinary shares in ReNu Energy as at the Record Date (Friday, 24 November 2023);
- have a registered address on ReNu Energy's register of members in Australia or New Zealand;
- are not in the United States and are not a U.S. Person and are not acting for the account or benefit of a US Person; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.


ReNu Energy has determined, pursuant to section 9A(3)(a) of the *Corporations Act 2001* (Cth) and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in countries outside of Australia and New Zealand in connection with the Entitlement Offer.

The securities laws of many countries require the use of offer documents specific to that country or compliance with local laws for the Entitlement Offer to be made in those countries. Having regard to the number of shareholders in particular countries, the number and value of ReNu Energy's ordinary shares to which those shareholders would otherwise be entitled and the potential cost of compliance with local laws to make the Entitlement Offer in those countries, ReNu Energy has limited the countries in which the Entitlement Offer will be made.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the *Corporations Act 2001* (Cth), ReNu Energy wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for new shares under the Entitlement Offer. As an ineligible shareholder, you are not required to do anything in response to this letter.

On behalf of the directors and management of ReNu Energy's, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely



Boyd White
Executive Chairman