

RENU ENERGY LIMITED ACN: 095 006 090

NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD ON

DATE: WEDNESDAY, 28 NOVEMBER 2018

TIME: 2.00 PM (BRISBANE TIME)

PLACE: KPMG

LEVEL 16 RIPARIAN PLAZA

71 EAGLE STREET

BRISBANE, QLD 4000

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of ReNu Energy Limited ACN 095 006 090 (the **Company**) will be held at **2.00 pm (Brisbane time) on Wednesday, 28 November 2018** at KPMG, Level 16 Riparian Plaza, 71 Eagle Street, Brisbane, Qld 4000.

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, Director's Report and Independent Audit Report for the Company and its controlled entities for the financial year ended 30 June 2018.

Resolution 1

– ADOPTION OF THE REMUNERATION REPORT

To consider and if thought fit, to pass the following resolution as a non-binding ordinary resolution under section 250R(2) of the Corporations Act:

'That the Remuneration Report for the year ended 30 June 2018 is hereby adopted.'

Notes: (1) *This resolution is advisory only and does not bind the Company or the Directors.*

- (2) *If 25% or more of votes that are cast are voted against the Remuneration Report at two consecutive AGM's, shareholders will be required to vote at the second of those AGM's on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.*

Voting Exclusion

The Company will disregard and not count any votes cast (in any capacity) on Resolution 1 by or on behalf of either or both the following persons:

- (a) a member of the Company's Key Management Personnel; or
- (b) a Closely Related Party of a member of the Company's Key Management Personnel,

unless:

- (c) the person:
 - (i) does so in relation to a resolution where they hold a Directed Proxy Form; or
 - (ii) is the Chairman of the meeting and is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution; and
- (d) the vote is not cast on behalf of a person described in paragraphs (a) and (b) above.

AGENDA CONTINUED...

Resolution 2

– ELECTION OF MR TONY LOUKA AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, Mr Tony Louka, who was appointed to the Board to fill a casual vacancy on 5 October 2018 and retires in accordance with clause 14.8 of the Company's Constitution, and being eligible, be elected as a Director of the Company.'

Resolution 3

– RE-ELECTION OF MR RICHARD BRIMBLECOMBE AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, Mr Richard Brimblecombe who will retire at the close of the Annual General Meeting in accordance with clause 14.4 of the Company's Constitution, and being eligible for re-election, be re elected as a Director of the Company.'

Resolution 4

– APPROVAL OF SHARE PLACEMENT

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

*'That for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of such number of fully paid ordinary shares in ReNu Energy Limited for a price to be determined by the Directors but which is not less than the minimum price permitted by the formula in ASX Listing Rule 7.3.3 (**Minimum Price**), to raise up to \$5,000,000 on the terms and conditions in the Explanatory Memorandum.'*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5

- APPROVAL OF ENHANCED PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, shareholders approve the issue of such a number of shares equal to up to 10% of the issued capital of the Company, at the time of the issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6

- ISSUE OF SHARES TO MR CRAIG RICATO OR HIS NOMINEE

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Company be authorised to issue 86,550,000 shares to the Managing Director, Mr Craig Ricato or his nominee under the Company's Loan Share Plan and on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director of the Company who is eligible to participate in the Company's Loan Share Plan and any of their associates. However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

AGENDA CONTINUED...

In addition, pursuant to the Corporations Act, the Company's Key Management Personnel and their Closely Related Parties are not permitted to cast a vote as proxy for another person who is permitted to vote, unless:

- (a) the proxy holds a Directed Proxy Form; or
- (b) the proxy is the Chairman of the Meeting and he is expressly authorised to exercise the proxy even through the resolution is a Remuneration Resolution.

Resolution 7

– SHARE CONSOLIDATION

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, pursuant to section 254H of the Corporations Act and for all other purposes, with effect from 12 December 2018 (or such other subsequent date that is notified to the ASX by the Company) the issued share capital of the Company will be consolidated on the basis that every 10 fully paid ordinary shares in the Company be consolidated into one fully paid ordinary share in the Company and that any resulting fractions of a share be rounded up to the next whole number of shares.'

Dated: 26 October 2018

BY ORDER OF THE BOARD



DAMIAN GALVIN

Company Secretary

NOTES

- 1 The Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7pm (Sydney time) Monday, 26 November 2018. Accordingly, those persons are entitled to attend and vote at the meeting.
- 2 If you are eligible, you may vote by attending the meeting in person or by proxy or attorney. A member who is a body corporate may appoint a representative to attend and vote on its behalf.
- 3 To vote by proxy, please complete, sign and return the enclosed proxy form in accordance with the following instructions. If you require an additional proxy form, the Company will supply it on request.
- 4 A member who is entitled to vote at the meeting may appoint one proxy if the member is only entitled to one vote or one or two proxies if the member is entitled to more than one vote. A proxy need not be a member of the Company.
- 5 Where the member appoints 2 proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.
- 6 The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
- 7 To be effective, the proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding of the meeting or any adjourned meeting (or such lesser period as the Directors may permit):
 - (a) By mail c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235
 - (b) Online by logging into www.linkmarketservices.com.au and using the holding details as shown on the front of your proxy form.
 - (c) By facsimile to (02) 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia).
 - (d) By hand delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, NSW 2138 or Level 12, 680 George Street, Sydney, New South Wales 2000.
- 8 Any proxy form received after this deadline including at the meeting will be treated as invalid.
- 9 A member of the Company's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, in their own right vote on the adoption of the Remuneration Report in Resolution 1.

NOTES CONTINUED...

- 10 A person appointed as proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
- (a) The proxy holds a Directed Proxy Form;
 - (b) Where the proxy is voting in relation to a Remuneration Resolution and the proxy is either a Key Management Personnel for the Company or a Closely Related Party and holds an Undirected Proxy Form; and
 - (c) The proxy is required by law or the Company's constitution to vote in a certain manner or abstain from voting.
- 11 Clause 10(b) does not apply if the Chairman of the meeting is appointed as proxy and his appointment expressly authorises the Chairman to exercise the proxy even if the resolution is a Remuneration Resolution.
- 12 If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your Undirected Proxy Form in accordance with his intentions set out below.
- 13 The Chairman intends to vote all Undirected Proxy Forms in favour of all resolutions including Remuneration Resolutions.
- 14 The following definitions apply in this document:

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

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

Closely Related Party means the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control.

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

Directed Proxy Form means a proxy form which specifies how the proxy is to vote.

Key Management Personnel of the Company are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2018.

Loan Share Plan or **LSP** means the Company's Loan Share Plan approved by shareholders on 9 November 2017.

Remuneration Resolution means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel and includes Resolutions 1 and 6 in this Notice of Meeting.

Undirected Proxy Form means a proxy form which does not specify how the proxy is to vote.

EXPLANATORY MEMORANDUM

This explanatory memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the Annual General Meeting to be held on Wednesday, 28 November 2018. These explanatory notes should be read with, and form part of, the accompanying Notice of Annual General Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

The ReNu Energy Limited Annual Report 2018 (which includes the Financial Report, the Directors' Report and the Auditor's Report) will be presented to the meeting.

There is no requirement for shareholders to approve these reports. However, the Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2018

The Remuneration Report of the Company for the financial year ended 30 June 2018 is set out in the Company's 2018 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director and the Company's Key Management Personnel. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, shareholders will be asked to vote on the Remuneration Report.

The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the voting exclusion in the notes to Resolution 1.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

As the Directors have a personal interest in Resolution 1, they make no recommendations as to how shareholders should vote on the Resolution.

EXPLANATORY MEMORANDUM CONTINUED...

3. RESOLUTION 2 – ELECTION OF MR TONY LOUKA AS A DIRECTOR

3.1 Background

Clause 14.8 of the Company's Constitution provides that the Directors may at any time appoint any person to fill a casual vacancy or as an addition to the existing Directors. A Director appointed under this clause (and for the purposes of ASX Listing Rule 14.4) holds office until the next general meeting of the Company when the Director may be re-elected but will not be taken into account in determining the number of Directors who must retire by rotation.

3.2 Election of Mr Tony Louka

Mr Louka was appointed to the Board in addition to the existing Directors on 5 October 2018. Accordingly, Mr Louka retires from office at the forthcoming Annual General Meeting in accordance with clause 14.8 of the Company's Constitution and, being eligible for election, offers himself for election.

Mr Louka has more than 20 years of industry experience in Board, executive and management roles in the energy and retail sectors. Mr Louka was Head of Energy and Services at Woolworths Group Limited for 10 years and has previously held management roles at Ergon Energy and Emerson Network Power. He has also recently served as a Board Member of the Energy Users Association of Australia and the Transgrid Advisory Council.

Mr Louka holds an MBA (Supply Chain) from Macquarie University and is a Member of the Australian Institute of Company Directors. The Company considers Mr Louka to be an Independent Director.

The Directors (with Mr Louka abstaining) recommend that shareholders vote in favour of this resolution.

4. RESOLUTION 3 – RE-ELECTION OF MR RICHARD BRIMBLECOMBE AS A DIRECTOR

4.1 Background

Clause 14.4 of the Company's Constitution requires one third of the Directors (excluding the Managing Director and any casual Director), or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, to retire from office by rotation. The Directors to retire in each year shall be those who have been longest in office since their last election.

4.2 Re-election of Mr Richard Brimblecombe

Mr Brimblecombe retires from office by rotation in accordance with clause 14.4 of the Company's Constitution and, being eligible for re-election, offers himself for re-election.

Mr Brimblecombe was initially elected as a Non-Executive Director of the Company at the 2015 annual general meeting. Mr Brimblecombe is a member of the Company's Remuneration and Nominations Committee and Audit and Risk Management Committee.

Mr Brimblecombe holds an EMBA from Bond University and is a Member of the Australian Institute of Company Directors. Mr Brimblecombe is an

experienced executive in the agribusiness and finance sectors, with a deep industry knowledge of agribusiness and agricultural finance. Mr Brimblecombe has experience in operation of agribusiness gained through senior leadership roles at Namoi Cotton, Australia's leading cotton processing and marketing organisation, and as General Manager for Qld/NT for Landmark Services, a leading rural services business.

Mr Brimblecombe has also served in senior executive roles in the finance industry, specialising in lending to the rural sector, including as Head of Specialised Agribusiness Solutions (Qld/NT) for Commonwealth Bank of Australia and Chief Executive Officer of StockCo (Australia) Pty Ltd, Australia's and New Zealand's largest specialist livestock financier.

Most recently Mr Brimblecombe served as Managing Director and subsequently Executive Chairman of Quantum Power Limited. Mr Brimblecombe is not considered to be an independent Director due to his previous role as Managing Director of Quantum Power Limited, which was acquired by the Company in 2015.

The Directors (with Mr Brimblecombe abstaining) recommend that shareholders vote in favour of this resolution.

5. RESOLUTION 4 – APPROVAL OF SHARE PLACEMENT

5.1 Background

As previously announced to the market, the Company is building a portfolio of projects which utilise proven technologies such as solar PV and bioenergy, typically operating under long term contracts generating sustainable cash flows and creating shareholder value.

The Company intends to fund new projects through a combination of debt and equity. Accordingly, the Company may seek to raise additional funds from new investors or existing shareholders. Resolution 4 seeks shareholder approval for the Company to raise up to \$5,000,000 at an issue price of no less than 80% of the VWAP of the Company's shares, calculated over the last 5 days on which sales were recorded before the day on which the placement is made (**Placement**).

5.2 Regulatory requirements

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities. ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (subject to specified exceptions), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

The issue of shares under the Placement without shareholder approval, will reduce the Company's 15% Placement Capacity.

If Resolution 4 is approved, this would have the effect that the issue of the shares under the Placement will not be included when determining the Company's 15% Placement Capacity. This will provide the Company with flexibility to issue up to 15% of its issued share capital over the next 12 months without the need to obtain further shareholder approval.

EXPLANATORY MEMORANDUM CONTINUED...

5.3 Information required by Listing Rule 7.3

The formula for calculating the maximum number of shares to be issued	The formula for calculating the number of shares to be issued is: Placement shares = \$5,000,000 ÷ Issue Price (see below)
The date by which the Company will issue the Placement shares	If approved, and the Placement occurs, shares will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification to the ASX Listing Rules.
Issue Price	In accordance with Listing Rule 7.3.3 the issue price of any Placement shares will not be less than 80% of the volume weighted average price for ordinary shares (excluding special crossings, overnight sales and exchange traded options exercises) calculated over the last 5 days on which sales of ordinary shares were recorded before the date on which the Placement shares are issued.
Details of the potential allottees to be issued shares under the Placement	The shares will be allotted to sophisticated investors (in accordance with sections 708(8) and (10) of the Corporations Act), professional investors (in accordance with section 708(11) of the Corporations Act), and other institutional and accredited investors to whom no disclosure is required under the Corporations Act.
The terms of the Placement shares issued	All shares issued under the Placement will be fully paid ordinary shares in the Company that rank pari passu and form one class with all other ordinary shares of the Company.
The use (or intended use) of the funds raised	To fund future development and acquisition of renewable energy projects.
Voting exclusion statement	A voting exclusion applies to this resolution – please see the notes to Resolution 4.

The Directors unanimously recommend that shareholders vote in favour of this Resolution.

6. RESOLUTION 5 – APPROVAL OF ENHANCED PLACEMENT CAPACITY

6.1 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue shares up to 10% of their issued share capital through placements over a 12 month period after the Annual General Meeting (**Enhanced Placement Capacity**). This Enhanced Placement Capacity is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

The Company is an eligible entity for the purposes of Listing Rule 7.1A. The Company has a market capitalisation of less than \$300 million and is not included in the S&P/ASX 300 Index.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

If approved, the effect of Resolution 5 will be to allow the Directors to issue the shares under Listing Rule 7.1A during the Enhanced Placement Period in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

6.2 Calculation of the Enhanced Placement Capacity

The actual number of shares that the Company will have capacity to issue under the Enhanced Placement Capacity will be calculated at the date of issue of the shares in accordance with the formula prescribed in Listing Rule 7.1A.2.

6.3 Minimum Issue Price

The issue price of shares issued under the Enhanced Placement Capacity will not be less than 75% of the volume weighted average price of shares in the same class calculated over the 15 trading days immediately before:

- (a) the date on which the price at which the shares are to be issued is agreed; or
- (b) if the shares are not issued within 5 trading days of the date in paragraph 6.3(a) above, the date on which the shares are issued.

6.4 Enhanced Placement Period

Shareholder approval of the Enhanced Placement Capacity is valid, and shares will only be issued, from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained (which is expected to be 28 November 2019); or
- (b) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Enhanced Placement Period).

6.5 Dilution of existing shareholders

Dilution risks

If Resolution 5 is approved by shareholders and the Company issues shares under the Enhanced Placement Capacity, the existing shareholders' voting power in the Company will be diluted as shown in the table on the following page.

EXPLANATORY MEMORANDUM CONTINUED...

Economic risks

There is a risk that:

- (a) the market price for the Company's shares may be significantly lower on the date of the issue of the shares than on the date of this meeting; and
- (b) the shares may be issued at a price that is at a discount to the market price for the Company's shares on the issue date.

If shares are issued at a discount to the net tangible asset value per share (NTA) there may be a negative impact on NTA.

Potential dilution of existing ordinary shareholders

The below table shows the dilution of existing shareholders on the basis of the current market price of shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1.2 as at the date of this Notice.

The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

VARIABLE 'A' IN LISTING RULE 7.1A.2		DILUTION		
		\$0.005	\$0.01	\$0.02
			50% DECREASE IN ISSUE PRICE	100% INCREASE IN ISSUE PRICE
Current Variable A	10% voting dilution	96,527,080	96,527,080	96,527,080
965,270,797	Funds raised	\$482,635	\$965,270	\$1,930,541
50% increase in Variable A	10% voting dilution	144,790,620	144,790,620	144,790,620
1,447,906,196	Funds raised	\$723,953	\$1,447,906	\$2,895,812
100% increase in Variable A	10% voting dilution	193,054,159	193,054,159	193,054,159
1,930,541,594	Funds raised	\$965,270	\$1,930,541	\$3,861,083

The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of shares available under the Enhanced Placement Capacity.
- (b) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (c) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Enhanced Placement Capacity, based on that Shareholder's holding at the date of the Annual General Meeting.
- (d) The table shows only the effect of issues of shares under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
- (e) The table does not take account of the proposed share consolidation.
- (f) The issue price is \$0.01, being the price that shares traded on ASX on 15 October 2018.

6.6 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the Enhanced Placement Capacity as follows:

- (a) The Company may issue shares under the Enhanced Placement Capacity in order to provide additional funding to support the Company's activities, for example, funds raised may be applied towards the Company's future acquisitions and project developments. Shares may also be issued for non-cash consideration.
- (b) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Enhanced Placement Capacity. The identity of the allottees of shares will be determined on a case-by-case basis having regard to factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the shares on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

EXPLANATORY MEMORANDUM CONTINUED...

- (c) The allottees under the Enhanced Placement Capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

6.7 Shareholder approval previously obtained under Listing Rule 7.1A

The Company obtained shareholder approval under Listing Rule 7.1A at the Company's last Annual General Meeting held on 9 November 2017.

6.8 Total equity securities issued in the 12 months preceding the meeting

Pursuant to ASX Listing Rule 7.3A.6(a), the Company has issued shares in the 12 months preceding the date of the Annual General Meeting. The total number of equity securities issued by the Company in the 12 months preceding the Annual General Meeting and the percentage they represent of the total number of equity securities on issue at the commencement of that 12 month period are as follows:

	EQUITY SECURITIES
Number of equity securities on issue at commencement of 12 month period	717,074,558 shares 20,000,000 share appreciation rights Total – 737,074,558 equity securities
Equity securities issued in prior 12 month period	276,879,239 shares 4,061,958 share appreciation rights Total – 280,941,197 equity securities
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	38.12%

6.9 Details of equity securities issued in the 12 months preceding the meeting

As required by ASX Listing Rule 7.3A.6(b), details of equity securities issued in previous 12 months are as follows:

Executive incentives

Details of issues: (a) 43,024,500 shares – 10 November 2017
(b) 4,061,958 share appreciation rights – 10 November 2017

Summary of terms: (a) As approved by shareholders at the Company's Annual General Meeting on 9 November 2017 the shares were issued to executives in accordance with the Company's Loan Share Plan.
Shares will vest only if:

- the employee has been employed continuously for 12 months from the grant date; and
- the volume weighted average price of the Company's shares over any 30-day trading period is at least \$0.04 per share.

28,683,000 of the shares issued under the Company's Loan Share Plan were bought back by the Company on 5 April 2018.

(b) As approved by shareholders at the Company's Annual General Meeting on 9 November 2017 the shares were issued to executives in accordance with the Company's Share Appreciation Rights Plan Rules.
The SARs were divided into two equal tranches:

- Tranche 1: the earliest vesting date for 2,030,979 SARs – 11 January 2018; and
- Tranche 2: the earliest vesting date for 2,030,979 SARs – 11 January 2019.

The SARs performance condition was based on growth in the ReNu Energy share price. All SARs granted had a performance condition threshold of the Company's shares achieving a minimum share price of \$0.05 per share.
All SARs lapsed on 5 April 2018 in accordance with the Company's Share Appreciation Rights Plan Rules.

EXPLANATORY MEMORANDUM CONTINUED...

Names of persons who received securities or basis on which those persons was determined:	All securities were allotted to eligible participants under the Company's Loan Share Plan and Share Appreciation Rights Plan.
Price at which equity securities were issued:	(a) \$0.0172 per share (b) Nil
Discount of issue price to closing market price on the date of issue (if any):	(a) 14% (closing price was \$0.02) (b) Nil
Non-cash consideration paid	Nil
Current value of that non-cash consideration	Nil

Share Purchase Plan

Details of issue:	127,741,288 ordinary shares – 22 December 2017
Summary of terms:	All shares issued under the Company's Share Purchase Plan were fully paid ordinary shares in the Company that rank pari passu and form one class with all other ordinary shares of the Company.
Names of persons who received securities or basis on which those persons was determined:	The shares were allotted to participating existing shareholders of the Company that were eligible to participate in the Company's Share Purchase Plan announced on 21 November 2017.
Price at which equity securities were issued:	\$0.018 per share
Discount of issue price to closing market price on the date of issue (if any):	5.3% (closing price was \$0.019)
Total cash consideration received:	\$2,299,343
Amount of cash consideration spent:	Cash when raised is held in a common bank account and is not tracked separately.
Use of cash consideration:	Funds raised have been used to support the conversion of projects and for the working capital requirements of the Company.
Intended use for remaining amount of cash (if any):	Remaining funds will be applied to fund general working capital requirements.

EXPLANATORY MEMORANDUM CONTINUED...

Entitlement Offer

Details of issue:	106,113,451 ordinary shares – 27 July 2018
Summary of terms:	All shares issued under the Company's Entitlement Offer were fully paid ordinary shares in the Company that rank pari passu and form one class with all other ordinary shares of the Company.
Names of persons who received securities or basis on which those persons was determined:	The shares were allotted to participating existing shareholders of the Company that were eligible to participate in the Company's pro-rata non-renounceable entitlement offer announced on 15 June 2018.
Price at which equity securities were issued:	\$0.012 per share
Discount of issue price to closing market price on the date of issue (if any):	Nil (closing price was \$0.011)
Total cash consideration received:	\$1,273,361
Amount of cash consideration spent:	Cash when raised is held in a common bank account and is not tracked separately.
Use of cash consideration:	Funds raised have been used for the purpose of growing and expanding the Company's bioenergy and solar businesses and for the working capital requirements of the Company.
Intended use for remaining amount of cash (if any):	Remaining funds will be applied for the purpose of growing and expanding the Company's bioenergy and solar businesses and for general working capital purposes.

6.10 Voting Exclusion Statement – Listing Rule 7.3A.7

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the shares. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Directors believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

7. RESOLUTION 6 – ISSUE OF SHARES TO MR CRAIG RICATO OR HIS NOMINEE

7.1 Remuneration policy

The performance of the Company depends partly upon the quality of its executives. Their compensation structure is designed to strike an appropriate balance between fixed and variable remuneration, rewarding capability and experience and providing recognition for contribution to the Company's overall goals and objectives.

In deciding the remuneration and incentives of Mr Craig Ricato (Managing Director), the Board considered that there should be an appropriate mix of remuneration comprising cash and securities to link his remuneration to the financial performance of the Company.

Equity-based incentives consistent with the Company's remuneration policy better aligns the performance of the Executive Director with the Company's financial performance. The Board also believes that an equity-based remuneration component helps it to attract and retain the best executives.

The Directors consider the remuneration policy to be a sensible and well-balanced policy which allows them to adjust the remuneration mix appropriately to the Company's changing circumstances.

7.2 Listing Rule requirements

Listing Rule 10.14 provides that a listed company must not permit a Director to acquire securities under an employee incentive scheme without shareholder approval. Accordingly, approval is sought under Listing Rule 10.14 for the proposed grant of 86,550,000 shares to Mr Ricato or his nominee under the Company's Loan Share Plan (**Plan Shares**).

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

EXPLANATORY MEMORANDUM CONTINUED...

7.3 Corporations Act requirements

Shareholder approval under Chapter 2E of the Corporations Act (related party benefits) is not required because as the issue of Shares is considered to be reasonable remuneration and falls within the exception to the requirement for shareholder approval.

7.4 Date of grant

If approved, the total number of Plan Shares are expected to be granted to Mr Ricato, or his nominee, on or about 29 November 2018 (**Grant Date**), but in any event will be granted within 1 month after the date of the meeting.

7.5 Issue Price

The issue price for each tranche of Plan Share will be the volume weighted average share price (**VWAP**) of the Company's shares over the 30 trading days ending on the date immediately prior to the date of grant.

7.6 Vesting Conditions

Plan Shares will vest if the following conditions are satisfied:

- (i) Earliest Vesting Date: Mr Ricato has been continuously employed by the Company from the Grant Date to 6 July 2019, being the date that is 12 months after his appointment as Managing Director; and
- (ii) Target Price: For each tranche the VWAP of the Company's shares over any 20 trading day period is at least the Target Price:

TRANCHE	NO. OF PLAN SHARES	TARGET PRICE (OR EQUIVALENT IF CAPITAL RECONSTRUCTION OCCURS)	EARLIEST VESTING DATE
1	28.85m	\$0.02 per share	6 July 2019
2	28.85m	\$0.04 per share	6 July 2019
3	28.85m	\$0.05 per share	6 July 2019

If a change of control event occurs all unvested Plan Shares will vest immediately.

7.7 Information required by Listing Rule 10.15A

Maximum number of Shares that may be acquired	86,550,000 Plan Shares
Issue Price	The volume weighted average share price (VWAP) of the Company's shares over the 30 trading days ending on the date immediately prior to the date of grant.
Names of persons referred to in rule 10.14 who received securities under the scheme since the last approval, number of securities received and acquisition price for each security	C Murray: 28,683,000 shares (bought back by the Company in April 2018). The acquisition price was \$0.0172 per share.
Names of all persons referred to in Listing Rule 10.14 entitled to participate in the scheme	Directors – Messrs Steve McLean, Anton Rohner, Richard Brimblecombe, Tony Louka and Craig Ricato. Note – although each Director is eligible to participate, approval is sought under Resolution 6 for the issue of Shares to Mr Ricato (or his nominee) only.
Terms of loan in relation to the grant of Shares	<ul style="list-style-type: none">• The Company will provide Mr Ricato with a limited recourse loan to fund the acquisition of the Plan Shares (Loan).• The total amount of the loan will be calculated in accordance with the following formula: <i>Loan Amount = Issue Price x Plan Shares</i>• The Loan is immediately repayable on a number of circumstances occurring, including on termination of employment.• Under the terms of the Loan, and subject to the satisfaction of certain conditions (including that the Issue Price must be greater than \$0.012 per Plan Share), the Company must waive repayment of such Loan Amount that is equal to 76.5% of the difference between the Issue Price and \$0.012 multiplied by the number of Plan Shares attributable to that Loan.

EXPLANATORY MEMORANDUM CONTINUED...

Required Statements	<p>Details of any securities issued under the employee incentive scheme will be published in each Annual Report relating to a period in which securities have been issued and approval for the issue of securities obtained under Listing Rule 10.14.</p> <p>Any additional persons who require shareholder approval under Listing Rule 10.14 that become entitled to participate in the employee incentive scheme after the Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.</p>
Date by which Shares will be issued	<p>Expected to be 29 November 2018, but in any event, within 1 month after the date of approval.</p>
Voting exclusion statement	<p>A voting exclusion applies to this resolution – please see the notes to Resolution 6. The Chairman of the meeting intends to, and is expressly authorised to, vote all Undirected Proxy Forms in favour of Resolution 6.</p>

The Directors (with Mr Ricato abstaining) recommend that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – SHARE CONSOLIDATION

Resolution 7 seeks shareholder approval for the Company to consolidate its share capital through the conversion of every 10 ordinary shares in the Company into one ordinary share in the Company (**Consolidation**).

Under section 254H of the Corporations Act, a company may convert all or any of its shares into a smaller or larger number of shares if the conversion is approved by an ordinary resolution of shareholders at a general meeting.

This section of the Explanatory Memorandum provides the information required by Listing Rule 7.20 to be provided to shareholders in relation to the Consolidation.

8.1 Timing

If the Consolidation is approved, it is anticipated that trading in consolidated shares on a deferred settlement basis will commence on 30 November 2018, with the Consolidation taking effect from 5 December 2018 (or such other subsequent date as notified by the Company to the ASX).

8.2 Reasons for the Consolidation

The Company has a very large number of shares on issue (approximately 965 million) due to historical equity-based capital raisings and corporate transactions. The number of shares is disproportionate to the Company's peers, so the Company proposes to reduce this number by way of the Consolidation. The Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors within Australia and globally, particularly institutional investors.

8.3 Effect of the consolidation

Shares

If the Consolidation is approved by shareholders, the number of the Company's shares on issue will be reduced from 965,270,797 to 96,527,080.

As the Consolidation applies equally to all of the Company's shareholders, individual shareholdings will be reduced in the same ratio as the total number of the Company's shares (subject only to the rounding of fractions). It follows that the Consolidation will have no material effect on the percentage interest of each individual shareholder in the Company.

Therefore, if for example a shareholder currently has 10,000,000 shares, representing approximately 1.04% of the Company's issued capital, then if the Consolidation is approved and implemented, the shareholder will have 1,000,000 shares following the Consolidation, still representing the same 1.04% of the Company's issued capital. Similarly, the aggregate value of each shareholder's holding (and the Company's market capitalisation) should not materially change as a result of the Consolidation alone (assuming no other market movement or impacts occur). However, the price per share can be expected to increase to reflect the reduced number of shares on issue.

Loan Share Plan Shares

Having regard to the rules of the Company's incentive plans and the ASX Listing Rules, all LSP shares on issue at the date of the Consolidation will be consolidated on the same basis as the Company's ordinary shares and the necessary adjustments to the vesting conditions, such as the Target Price.

As at the date of this Notice of Meeting, the Company has 14,341,500 LSP shares issued under the Loan Share Plan and intends to issue a further 86,550,000 LSP shares to the Managing Director if approved by shareholders (refer Resolution 6).

If the Consolidation is approved and Resolution 7 is passed, the LSP shares will also be reorganised in accordance with the terms and conditions of the LSP shares and Listing Rule 7.21 (as applicable) on the basis that the number of LSP shares will be consolidated in the same ratio as the Consolidation and the Target Price is amended in inverse proportion to that ratio.

EXPLANATORY MEMORANDUM CONTINUED...

For example, a holding of 1,000 LSP shares with a vesting condition Target Price of \$0.04 per share prior to the Consolidation would result in a holding of approximately 100 LSP shares with a vesting condition of \$0.40 each after the Consolidation.

After the Consolidation (assuming that the LSP shares are issued to the Managing Director) there will be approximately 10,089,150 LSP shares on issue.

The Consolidation will not result in any change to the substantive rights and obligations of the existing holder of LSP shares.

8.4 Rounding

Where the consolidation of a shareholder's holding results in an entitlement to a fraction of a share, the fraction will be rounded up to the nearest whole number of shares.

If the Company reasonably believes that a shareholder has been a party to the division of a shareholding in an attempt to obtain an advantage from this treatment of fractions, the Company may take appropriate action, having regard as appropriate to the terms of the Company's constitution and the ASX Listing Rules. In particular, the Company reserves the right to disregard the division of the shareholder for the purposes of dealing with fractions so as to round up any fraction to the nearest whole number of shares that would have been received but for the division.

8.5 Tax implications for shareholders of the Company

Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising shareholders about the tax consequences for them from the Consolidation.

The Consolidation will be undertaken in accordance with section 254H of the Corporations Act. Subject only to rounding, there will be no change to the proportionate interests held by each shareholder in the Company as a result of the Consolidation.

The Consolidation will occur through the conversion of every 10 ordinary shares in the Company into one ordinary share in the Company. No capital gains tax (CGT) event is expected to occur as a result of the Consolidation and therefore there should be no taxation implications arising for the Company's shareholders.

8.6 Indicative timetable

If approved by Shareholders, the Consolidation will take effect on 12 December 2018 (or such other subsequent date that is notified to the ASX by the Company). The following is an indicative timetable (subject to change) of the key events:

KEY EVENT	INDICATIVE DATE
Annual General Meeting	28 November 2018
Notification to ASX that the Consolidation is approved	28 November 2018
Last day for trading in pre-consolidated securities	29 November 2018
Trading in the consolidated securities on a deferred settlement basis commences	30 November 2018
Last day to register transfers on a pre-consolidation basis	4 December 2018
Share consolidation effective Registration of securities on a post-consolidation basis	5 December 2018
Despatch of new holding statements Deferred settlement trading ends	11 December 2018
Normal trading starts	12 December 2018

8.7 Other information

Other than as set out in the Notice of Meeting, and other than information previously disclosed to the shareholders of the Company, there is no other information that is known to the Company's Directors which may reasonably be expected to be material to the making of a decision by the Company's shareholders whether or not to vote in favour of the Consolidation.

The Board unanimously recommends that shareholders vote in favour of Resolution 7.



PRINCIPAL and REGISTERED OFFICE

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LODGE YOUR VOTE

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BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of ReNu Energy Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (Brisbane time) on Wednesday, 28 November 2018 at KPMG, Level 16 Riparian Plaza, 71 Eagle Street, Brisbane, Qld 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 6 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's KMP.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Enhanced Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Tony Louka as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of shares to Mr Craig Ricato or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Richard Brimblecombe as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Share consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of share placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

RNE PRX1801C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (Brisbane Time) on Monday, 26 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

ReNu Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**