



ASX Announcement

26 October 2018

Proposed Consolidation of Capital

ReNu Energy Limited (**ASX:RNE**) wishes to announce that the Board proposes to seek shareholder approval for a consolidation of the issued capital of the Company through the conversion of every ten (10) existing shares into one (1) share (**Consolidation**).

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting. The Company will today dispatch a Notice of Annual General Meeting to shareholders of the Company which will include a resolution seeking this approval.

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.

Effect of Consolidation

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.

Loan Share Plan Shares

If the Consolidation is approved, the Loan Share Plan (**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.

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

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.

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

Further details in relation to the proposed Consolidation will be set out in the Notice of Annual General Meeting dispatched to shareholders.

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About ReNu Energy

ReNu Energy Limited (ASX: RNE) is an independent power producer which delivers clean energy solutions using a build, own, operate and maintain model. The Company provides its customers with renewable energy, at a lower price, with no upfront cost.