

ASX Announcement

26 April 2019

Despatch of Entitlement Offer Booklet

ReNu Energy Limited will today despatch the attached Entitlement Offer Booklet and an accompanying personalised Entitlement and Acceptance Form to eligible shareholders. The Entitlement Offer Booklet relates to the non-renounceable entitlement offer announced on 12 April 2019.

The Offer entitles eligible shareholders to acquire 3 new shares for every 4 existing shares held in ReNu Energy at 6.6 cents per share. The Company is seeking to raise up to approximately \$5.5 million (before costs) towards growing and expanding the Company's bioenergy and solar businesses, including the costs of undertaking necessary due diligence and commercial negotiations.

A top up facility allows eligible shareholders the opportunity to apply for additional new shares in excess of their entitlement at the same issue price of 6.6 cents per share, subject to scale back at the discretion of the Company.

For further information on the Entitlement Offer please contact the ReNu Energy Limited Offer Information Line on + 61 7 3721 7500 (within Australia) 8:30am and 5:00pm (AEDT) Monday to Friday.

- End -

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



ReNu Energy Limited

ACN 095 006 090

Entitlement Offer Booklet

In relation to

A pro rata non renounceable entitlement offer of 3 New Shares for every 4 Shares held at an issue price of 6.6 cents per New Share to raise up to approximately \$5.5 million.

The Entitlement Offer closes at 5pm (Sydney time) Friday, 17 May 2019.

An investment in the Company 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.

Company Update

Our Environmental Outcomes FY19 (year to date)



5,816MWh
of renewable
generation

20% increase
on FY18 full year



4,550 tonne
of CO₂ abated



= CO₂ emissions
of **545 HOMES**
for **ONE YEAR***



= **966 CARS**
off the road for
ONE YEAR*

Key operational milestone in FY19 to date:

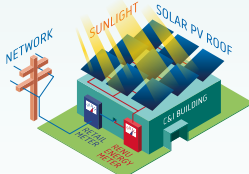
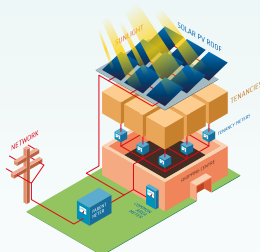
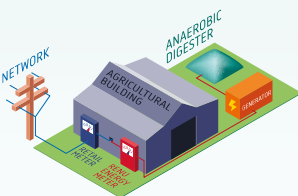
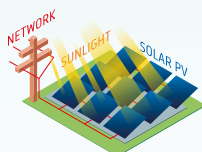
- ✓ **(July 2018)** Completion of solar PV installation at Mount Gambier and Murray Bridge shopping centres.
- ✓ **(August 2018)** Commenced electricity supply from solar PV to common areas in Mount Gambier and Murray Bridge shopping centres.
- ✓ **(October 2018)** Signed a term sheet with WAMMCO for the development of an integrated solar & bioenergy project totalling 3.1MW in Western Australia.
- ✓ **(November 2018)** Execution of Heads of Agreement with GrainCorp Operations Limited (GrainCorp), for the evaluation and development of solar PV projects within GrainCorp's east coast facilities network.
- ✓ **(November 2018)** Completion of 2nd bioenergy alliance investment, with Resonance Industrial Water Infrastructure Fund acquiring a 70% interest in the Company's existing AJ Bush bioenergy operations.
- ✓ **(December 2018)** Commissioning of the Lismore Central shopping centre solar PV system.
- ✓ **(February 2019)** Co-operation agreement with Germany technology and engineering company AGO Bioenergy GmbH.
- ✓ **(March 2019)** 12 months of operation and electricity supply to Southern Meats abattoir at the Goulburn Bioenergy Project.
- ✓ **(March 2019)** Capacity upgrade - replacement of engine at AJ Bush Bioenergy Facility commences.

* Calculations based upon US Environment Protection Agency greenhouse gas equivalencies calculator and does not include additional greenhouse gas emissions avoided by capture of biomass produced methane.

The Company's continued focus remains on becoming cash flow positive. The results from the first half of FY19 show that the Company's financial performance has improved significantly:

- ▶ **Revenues steady at \$0.95m** from the previous half year and up 104% from 1H FY18
- ▶ **EBITDA improved by 30%** from the previous half year to \$1.45m (loss) and by 45% from 1H FY18
- ▶ **Gain/Loss after tax improved by 40%** from the previous half year to \$1.37m (loss) and by 53% from 1H FY18

Our four strategic growth areas:

	BEHIND THE METER			GRID CONNECTED
	SOLAR PV	SOLAR PV EMBEDDED NETWORKS	BIOENERGY	SOLAR PV
WHAT	Installation of solar PV on commercial and industrial premises, and sale of renewable electricity to customers under long dated Power Purchase Agreements (PPAs).	Installation of solar PV and Embedded Networks (EN) in multi tenanted buildings under long term lease agreements. Sale of energy to body-corporate and tenants under AER Retailer Authorisation	Installation of bioenergy generation plant and sale of renewable electricity to customers behind the meter, under long dated PPAs.	Installation of rooftop or ground mount solar, and sale of renewable electricity under long term corporate PPAs, feed-in tariffs or to the national electricity market.
HOW				
REVENUE MODEL	<ul style="list-style-type: none"> • Behind the meter PPA • Feed-in-Tariff • LGC/STC sales 	<ul style="list-style-type: none"> • Behind the meter PPA to ReNu Retail • Retail energy sales to EN tenants & common area • LGC sales 	<ul style="list-style-type: none"> • Behind the meter PPA • Feed-in-Tariff • EPC margin • O&M margin • LGC sales • Related products & services 	<ul style="list-style-type: none"> • Mix of PPA (bundled or black only) and wholesale market • Feed-in-Tariff • LGC sales

Our Vision is to generate change.

Our Mission is to deliver innovative clean energy products and services, creating sustainable value for our customers and shareholders.

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IMPORTANT INFORMATION

This Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act 2001 (Cth) to shareholders with a registered address in Australia, New Zealand, United Kingdom and Singapore, recorded in the register of members at 7pm (Sydney time) Thursday, 18 April 2019 (**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 booklet 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 the Company as of the date of this booklet. Except as required by law or regulation (including the ASX Listing Rules) the Company 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 the Company, 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, New Zealand, United Kingdom and Singapore and may not be released elsewhere.

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

Message from the Chairman

26 April 2019

Dear Eligible Shareholder

The Company announced on Friday, 12 April 2019 that it was conducting a 3 for 4 pro rata non renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of 6.6 cents per New Share (**Entitlement Offer**) to raise up to approximately \$5.5 million before costs.

Purpose of the Entitlement Offer

The capital raised from the Entitlement Offer will be used for the purpose of growing and expanding the Company's bioenergy and solar businesses, including the costs of undertaking necessary due diligence and commercial negotiations, and working capital as ReNu Energy works towards its 2019 target of adding a further 9MW of installed generation capacity and becoming earnings cash flow positive.

The results from the first half of FY2019 show that the Company's financial performance has improved significantly:

- Revenues steady at \$0.95m from the previous half year and up 104% from 1H FY18;
- EBITDA improved by 30% from the previous half year to \$1.45m (loss) and by 45% from 1H FY18; and
- Gain/Loss after tax improved by 40% from the previous half year to \$1.37m (loss) and by 53% from 1H FY18.

The Company's cash position at 31 March 2019 stood at \$1.5 million.

In addition to the growth from its existing project pipeline, ReNu Energy has identified and is currently evaluating a number of near-term commercial opportunities, including strategic investment opportunities which offer operational synergies and large-scale solar and bioenergy generation asset acquisitions. The Company is focused on converting one or more of the opportunities currently under review and delivering on its 2019 target for shareholders.

Entitlement Offer

On behalf of your Directors, I am pleased to invite you as a valued Shareholder of ReNu Energy Limited to participate in the Entitlement Offer, further details of which are set out in section 1.1.

Eligible Shareholders are entitled to acquire 3 New Shares for every 4 existing Shares held on the record date, being 7:00pm (Sydney time) on Thursday, 18 April 2019 (**Record Date**).

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 by other Shareholders under the Entitlement Offer. The Directors reserve the right to allot and issue Additional New Shares in their absolute discretion. Please see section 1.3 for further details on how Additional New Shares will be allocated to Eligible Shareholders.

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 Offer Booklet. Instructions on how to participate in the Entitlement Offer are set out in section 2.

The Entitlement Offer closes at 5:00pm (Sydney time) on Friday, 17 May 2019, unless extended. To participate, you need to ensure that either your completed Entitlement and Acceptance Form and Application Money or your Application Money submitted by BPAY® are received before this time in accordance with the instructions set out on the form and in section 2.

If you take no action or your application is not supported by cleared funds, you will be deemed to have renounced your Entitlement. You should note that if you renounce all or part of your Entitlement, then your percentage shareholding in the Company will be diluted by your non-participation in the Entitlement Offer.

Further information

It is important that you carefully read this Entitlement Offer Booklet and the other publicly available information about the Company, including information on our website (www.renuenergy.com.au) and consider, in particular, the risk factors referred to in section 3 before making any investment decision.

If you require further information on how to complete the Entitlement and Acceptance Form, please contact ReNu Energy Limited on +61 7 3721 7500 between 8:30am and 5:00pm (Sydney time) Monday to Friday.

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

Yours sincerely



Steve McLean
Chairman

Key features of the entitlement offer

Summary of Entitlement Offer

Issue Price	6.6 cents per New Share
Discount	18.5% to the 30 day VWAP of Shares traded on ASX up to and including, Thursday, 11 April 2019
	17.5% to the last price of 8.0 cents at which shares traded on Thursday, 11 April 2019
	10.8% to the Theoretical Ex-rights Price (TERP) ¹ on Thursday, 11 April 2019
Entitlement	3 New Shares for every 4 Shares held on the Record Date of Thursday, 18 April 2019
Top up facility (Additional New Shares)	Eligible Shareholders may apply for New Shares in excess of their Entitlement. The Directors may scale back applications for Additional New Shares in their absolute discretion.
Approximate maximum number of New Shares that can be issued under the Entitlement Offer	83,215,306 New Shares
Approximate number of Shares that will be on issue following the Entitlement Offer	194,169,047 Shares
Amount to be raised if the Entitlement Offer is fully subscribed	Up to approximately \$5.5 million

Key dates

Record Date to determine Entitlements	7pm (Sydney time) on Thursday, 18 April 2019
This booklet and Entitlement and Acceptance Form despatched	Friday, 26 April 2019
Opening date of the Entitlement Offer	Friday, 26 April 2019
Closing Date — last date for lodgement of Entitlement and Acceptance Form and payment of Application Money	5pm (Sydney time) on Friday, 17 May 2019
Trading of New Shares expected to commence on a deferred settlement basis	Monday, 20 May 2019
Issue of New Shares	Friday, 24 May 2019
Holding statements for New Shares expected to be despatched	Monday, 27 May 2019
Normal trading of New Shares expected to commence on ASX	Monday, 27 May 2019

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 Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.

¹ TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares will trade after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

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 \$5.5 million (before costs). The Entitlement Offer will be conducted on the basis of 3 New Shares for every 4 Shares held on the Record Date, at an Issue Price of 6.6 cents per New Share, which is payable in full on application. Fractional entitlements will be rounded up.

You can also apply for Additional New Shares (described in Section 1.3 below) in addition to your Entitlement by following the instructions set out in Section 2.3.

The Issue Price represents a discount of approximately:

- 18.5% to the 30 day VWAP of Shares traded on ASX up to and including Thursday, 11 April 2019;
- 17.5% to the last price of 8.0 cents at which Shares traded on Thursday, 11 April 2019; and
- 10.8% to the Theoretical Ex-Rights Price (TERP)² on Thursday, 11 April 2019.

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, New Zealand, United Kingdom or Singapore;
- (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.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders.

1.3 TOP UP FACILITY - 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. The number of Additional New Shares will not exceed the shortfall from the Entitlement Offer. The Directors reserve the right to allot and issue Additional New Shares in their absolute discretion.

1.4 PLACEMENT OF SHORTFALL SHARES

To the extent that any Shortfall Shares remain at the Closing Date, the Board also reserves the right to place any Shortfall Shares at their discretion within three months after the Closing Date.

1.5 RANKING OF NEW SHARES

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

1.6 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 the Company will refund Application Money without payment of interest.

1.7 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.

1.8 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.

1.9 MINIMUM SUBSCRIPTION

There is no minimum subscription for the Entitlement Offer.

1.10 PURPOSE OF THE ENTITLEMENT OFFER

The capital raised from the Entitlement Offer will be used for the purpose of growing and expanding the Company's bioenergy and solar businesses, including the costs of undertaking necessary due diligence and commercial negotiations, and working capital as ReNu Energy works towards its 2019 target of adding a further 9MW of installed generation capacity and becoming earnings cash flow positive.

1.11 FUNDING

Cash and cash equivalents on hand as at 31 March 2019 was \$1.5 million.

The funds raised under the Entitlement Offer will be used to progress the Company's 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 the Company under its current business plan or to achieve a breakeven point.

If the Company 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 the Company. If the Company 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.

1.12 COMPANY'S CAPITAL STRUCTURE PRO-FORMA

The table below provides a pro-forma capital structure of the Company after completion of the Entitlement Offer (assuming no other shares are issued by the Company). The actual outcome of the Entitlement Offer may differ.

SHARE CAPITAL	SHARES
Shares on issue before announcement of the Entitlement Offer	110,953,741
New Shares to be issued under the Entitlement Offer	83,215,306
Potential shares on issue after the Entitlement Offer	194,169,047

1.13 UNDERWRITING

The Entitlement Offer is not underwritten.

1.14 OPENING AND CLOSING DATE FOR APPLICATIONS

The Entitlement Offer opens for acceptances on **Friday, 26 April 2019** and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5pm (Sydney time) on **Friday, 17 May 2019**, subject to the Directors being able to vary the Closing Date in accordance with the Listing Rules.

1.15 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 Friday, 24 May 2019. However, if the Closing Date is extended, the date for allotment may also be extended.

No allotment of New Shares will be made until permission is granted for their quotation by ASX.

² TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares will trade after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

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 the Company on our website (www.renuenergy.com.au) and consider the risk factors set out 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	2.3
Allow your Entitlement to lapse	2.7

2.2 IF YOU WISH TO ACCEPT YOUR ENTITLEMENT IN FULL OR IN PART

Either:

Payment by cheque or bank draft

If you are paying for your New Shares by cheque, bank cheque or bank draft, complete and return the Entitlement and Acceptance Form with your payment. 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 **5pm (Sydney time) on Friday, 17 May 2019**.

Your cheque, bank cheque or bank draft must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Your payment must be for the full amount required to pay for the New Shares applied for. Payments in cash will not be accepted.

Cheques must be made payable to **'ReNu Energy Limited'** and crossed **'Not Negotiable'**.

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. We will not re-present any dishonoured cheques.

or:

Payment 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®:

- (a) 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;
- (b) 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; and
- (c) if you pay an amount in excess of your Entitlement you are deemed to have taken up your full Entitlement, and any additional amount paid is deemed to be an application for Additional New Shares.

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 or Additional 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 **5pm (Sydney time) on Friday, 17 May 2019**.

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 the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Application Money received or refunded.

2.3 IF YOU WISH TO APPLY FOR ADDITIONAL NEW SHARES

If you have accepted your entitlement in full and wish to acquire Additional New Shares under the offer, then:

- (a) if paying by cheque or bank draft:
 - (i) you should complete the relevant sections of the Entitlement and Acceptance Form, nominating the number of Additional New Shares that you wish to apply for and the corresponding payment amount; and
 - (ii) you should make payment as set out in Section 2.2 above for an amount that is the aggregate of the amount payable for both the New Shares and the Additional New Shares; and
- (b) if paying by BPAY®:
 - (i) follow the instructions set out in Section 2.2 above and make payment for the aggregate of the amount payable for both the New Shares and the Additional New Shares; and
 - (ii) the amount paid which exceeds your Entitlement will be deemed to be an application for Additional New Shares.

There is no guarantee that those Eligible Shareholders will receive the number of Additional New Shares applied for, or any. The number of Additional New Shares will not exceed the shortfall from the Entitlement Offer. The Directors reserve the right to allot and issue Additional New Shares in their absolute discretion. To the extent that any Shortfall Shares remain at the Closing Date, the Board also reserves the right to place any Shortfall Shares at their discretion within 3 months after the Closing Date.

2 How to participate continued...

2.4 ACCEPTANCE OF THE ENTITLEMENT OFFER

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

- (a) agree to be bound by the terms of this Entitlement Offer Booklet and the provisions of the Company's constitution;
- (b) authorise the Company 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 the Company 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;
- (g) authorise the Company 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 were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) 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;
- (j) represent and warrant that the law of any place (other than Australia, New Zealand, United Kingdom and Singapore) does not prohibit you from being given this Entitlement Offer Booklet or making an application for New Shares; and
- (k) 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.

By completing, and the Company 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:

- (a) you are not in the United States and are not a US Person (see section 4.1 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;
- (b) 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, New Zealand, United Kingdom and Singapore, 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
- (c) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or that is a US Person, or is acting for the account or benefit of a US Person.

2.5 PAYMENT FOR NEW SHARES

The Issue Price of 6.6 cents 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 the Company and will be retained by the Company whether or not the allotment of New Shares takes place.

2.6 ADDRESS DETAILS AND ENQUIRIES

Completed Entitlement and Acceptance Forms should be forwarded in the enclosed reply paid envelope to the Company's Share Registry by mail to the following address:

ReNu Energy Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney, NSW 2001

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.

2.7 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 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 the Company will be reduced following the issue of New Shares.

2.8 FURTHER INFORMATION

If you require further information on how to complete the Entitlement and Acceptance Form, please contact ReNu Energy Limited on +61 7 3721 7500 between 8:30am and 5:00pm (Sydney time) Monday to Friday.

3 Risk factors

3.1 GENERAL

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, its products, the industry in which it operates and the outcome of an investment in the Company. There can be no guarantee that the Company 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 the Company. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's operating performance, profits and the value of its Shares.

Before deciding to invest in the Company, potential investors should read the entire Entitlement Offer Booklet and the risk factors that could affect the financial performance of the Company.

You should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

3.2 SPECIFIC RISK FACTORS

In addition to the general risks set out in section 3.3, the Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for Shares. Each of these factors could have a materially adverse impact on the Company, its expansion plans, operating and product strategies and its financial performance and position.

These include:

(a) Revenue and funding risk

The Company currently operates on a negative cash operating basis in that its operating expenses exceed its revenue. The Company's revenue depends on its ability to secure project development and operation opportunities. There is a risk that these opportunities may take longer than expected to materialise or not be realised at all. There is no guarantee that the monies raised under the Entitlement Offer will be adequate or sufficient to achieve its stated objectives or meet the ongoing funding requirements of the Company under its current business plan.

If the Company 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 the Company. If the Company 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.

(b) Project development and operation risk

The Company's business model includes involvement in power generation projects in various capacities, including as an EPC contractor, in a builder, owner and operator capacity and in a BOOM capacity (build, own, operate and maintain). Accordingly, the following project risks apply to the Company:

- (i) **Business development risk** – there is a risk that the Company may not be able to convert opportunities into economically feasible projects. Establishing and maintaining the Company's brand and converting opportunities into economically viable projects is vital in order for the Company to achieve its stated objectives in owning a portfolio of power generation projects and assets which produce long term revenue streams and achieve profits consistent with targeted returns on equity.

- (ii) **Design and engineering** – the Company outsources the majority of its design and engineering services. If a design is ultimately defective, this may have a material adverse effect on the Company's reputation, operations and financial performance. It may also make it difficult for the Company to meet its obligations to stakeholders such as electricity customers under power purchase agreements or asset owners under EPC or operations and maintenance agreements.

- (iii) **Procurement risk** – the Company may procure the construction and installation of its various projects. The quality of these supplied products may not comply with specified requirements or be acceptable or suitable for its intended use. The Company is exposed to a risk of liability arising from any defects of the equipment including loss of revenue.

- (iv) **Project construction risk** – the projects have levels of project construction risk comparable to projects of similar size and type. These risks include the project not being completed on time and within budget or to the agreed specifications. Accordingly, delays in completion of a project and the resultant increase in funding costs and delays in commencement of cash flows, increases in capital required to complete construction and the insolvency of the head contractor, a major sub-contractor and/or a key equipment supplier, can all potentially have an adverse impact on the Company.

- (v) **Warranty and defects liability** – the Company is required to rectify defects during the defects liability period on projects it has constructed on an EPC basis and provide a warranty period. These rectifications may result in cost to the Company.

- (vi) **Counterparty risk** – the Company enters into long term contracts with customers and is exposed to loss of revenue and stranded assets if a counterparty has financial difficulties or becomes insolvent.

- (vii) **Operational risks** – the Company's operational assets are subject to risks that may result in the operational assets failing to perform in line with expectations. These risks include fluctuations in weather patterns, environmental changes impacting generation, failure or deterioration of equipment, performance and stability of the Company's suppliers and contractors, transmission system congestion, labour issues, and other operational issues. If any of the Company's assets fails to perform beyond minimum expectations this would adversely impact the Company's ability to offer its services or products to customers or manage its risks commercially. This may lead to the loss of revenue from the Company's projects.

(c) Behind the meter electricity generation (BTMG) project risks

In addition to the project development risks set out in section 3.2(b), the following specific risks apply to BTMG projects:

- (i) **Electricity revenue and price risk** – typically BTMG projects will replace/reduce grid supplied electricity consumption. If grid supplied electricity prices go up, the BTMG projects become more attractive. If grid supplied electricity prices fall, the BTMG projects become less attractive. There is currently significant uncertainty in the electricity market resulting from demand efficiency measures, deployment of solar photovoltaics and battery storage, privatisations, mergers and acquisitions, changes in tariff structure (eg the mix between per unit charges, demand charges and fixed connection charges) and the tight gas market. There are also differences in end user prices depending on where a customer is connected on the network. The combination of the above factors, and normal market factors, produces a significant degree of uncertainty with respect to future electricity prices and revenue.

3 Risk factors continued...

- (ii) **Renewable Energy Certificate Revenue** – certain BTMG projects qualify for Renewable Energy Certificates (RECs). Under current legislation there is a rising renewable energy target through to 2020 with the 2020 target being 33,000 GWh. The target is then steady at 33,000 GWh through to 2030 at which point the scheme is currently legislated to end. Over the history of the Renewable Energy Target there has been significant changes, both increasing and decreasing the targets and separation into large scale and small scale certificates amongst other changes. The combination of the above factors, and normal market factors, produces a significant degree of uncertainty with respect to the future prices for RECs.
 - (iii) **Competition** – like all businesses the BTMG market is subject to competition and market forces.
- (d) Biogas specific project risks**
- In addition to the project development risks set out in section 3.2(b), the following specific risks apply to biogas projects:
- (i) **Feedstock supply risk** – the Company has entered into supply agreements whereby the counterparty is required to supply feedstock for the production of biogas which is in turn used as the fuel to generate electricity. Events such as operational changes, labour issues or force majeure may interrupt, reduce, prevent or make it uneconomic to supply the required feedstock, in which event the Company will not be able to supply or export electricity.
 - (ii) **Operating cost risk** – the anaerobic digestion and biogas systems are robust, mature technologies. However, there are inherent operating risks which will be managed with normal industry practice.
 - (iii) **Carbon revenue** – certain biogas projects may be eligible for Australian Carbon Credit Units (ACCU) under the Emissions Reduction Fund (ERF). There is uncertainty regarding ACCU prices for future projects. There is also a risk that current ERF contracted projects may not be able to meet contracted obligations resulting in decreased revenue and potential buyers' market damages.
 - (iv) **Performance risk** – the Company may be required to meet performance KPIs from time to time as the operator of its biogas projects. There is a risk that the performance KPIs will not be met and that the Company will be liable for loss or damages and termination of its operations and maintenance contract.
- (e) Geothermal asset remediation risk**
- (i) **Financial** – there are financial risks associated with the completion of remediation and plug and abandonment activities in the Cooper Basin. The risks are associated with potential changes in scope of work and time overruns which could result in additional costs.
 - (ii) **Environmental** – geothermal exploration activities are strictly regulated by environmental legislation and government authorities. It is possible that the regulators may require the Company to complete further remediation activities or retain its licences and permits for longer than anticipated, delaying the closing out and exiting of the projects, which could result in additional costs.
- (f) Other specific risks**
- (i) **Solar supply risk** – due to the nature of solar powered electricity, there is a risk that weather conditions may disrupt the functionality of Solar PV projects which may reduce revenues or increase costs.
 - (ii) **Key person risk** – the successful operation of the Company's business relies on its ability to retain experienced and high-performing key management and operating personnel. The Company may not successfully retain existing, and/or attract new, key management personnel. The unexpected loss of any key members of management or operating personnel, or the inability on the part of the Company to attract experienced personnel, may adversely affect the Company's ability to develop and implement its business strategies.
 - (iii) **Intellectual property** – there is a risk that other individuals or companies may claim to have an interest in intellectual property used by the business. Intellectual property or trade secrets may be challenged by other parties and defending such actions may adversely impact the Company's earnings. In addition, if the Company is required to develop or support new technology and intellectual property, it may require significant capital expenditure by the Company.

The Company may acquire trade secrets and other intellectual property rights that are important assets. The Company may therefore rely on a combination of confidentiality and license agreements with its consultants and third parties with whom it has relationships, as well as domain name, trade secret, copyright and patent laws, to protect its brand and other intellectual property rights. However, various events outside of the Company's control could pose a threat to its intellectual property rights, as well as to its products and technologies.
 - (iv) **Government policy and regulation may change** – the Company operates in the energy industry which is subject to extensive laws and regulations relating to, among other things, the conduct of generation operations, participation in the National Electricity Market (NEM), use of distribution systems and supply of energy to customers. Future changes in such policies or laws are unpredictable and beyond the control of the Company. Changes in law or regulatory policy could adversely affect the Company's business.

The risk relating to changes in legislation include:
 - (A) changes in the incentives available to support the production of renewable energy;
 - (B) changes to the licencing regime applicable to the production and supply of electricity;
 - (C) changes to the laws and regulations applicable to the energy industry sector; and
 - (D) changes to the regulation of electricity pricing in the markets in which the Company operates.
 - (v) **Licensing** – the Company must hold and comply with certain licence conditions to undertake its businesses. There is a risk that the Company is unable to maintain those licences, or changes to eligibility would adversely impact the Company's ability to offer services or products to customers or manage its risks commercially. This could lead to the loss of or a decrease in revenue from the projects.
 - (vi) **Dividends** – there is no guarantee as to future earnings of the Company, or that the Company will be profitable at any time in the future and there is no guarantee that the Company will be in a financial position to pay dividends at any time in the future.
 - (vii) **Disputes** – there is an inherent risk that customers, suppliers and other commercial parties may make claims against the Company for alleged non-performance of contractual obligations, rectification of alleged defective work or intellectual property infringement. Some claims may have no merit but will need to be defended and handled effectively. Such claims may lead to commercial and legal disputes which may have an adverse impact on the Company in terms of the cost and management time required to handle the claim and participate in any formal conflict resolution measures including mediation, arbitration or litigation.

3 Risk factors continued...

3.3 GENERAL RISK FACTORS

(a) Share market

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 the Company and by external factors over which the Directors and the Company have no control.

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.

(b) Dependence on general economic conditions

The operating and financial performance of the Company 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.

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 the Company's business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact on the Company's earnings and financial performance.

(c) Tax risk

Any change to the rate of company income tax in jurisdictions in which the Company operates may impact on shareholder returns, as will any change to the rates of income tax applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

The Company currently has approximately \$266 million of tax losses available to offset future taxable income. The Company's ability to benefit from these tax losses could be impacted by factors which may be outside the control of the Company, such as changes in ownership, business activities and taxation laws.

(d) Legislative and regulatory changes

Legislative or regulatory changes, including property or environmental regulations or regulatory changes in relation to products sold by the Company, could have an adverse impact on the Company.

4 Additional information

4.1 SHAREHOLDERS OUTSIDE AUSTRALIA, NEW ZEALAND, UNITED KINGDOM AND SINGAPORE

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 Australia, New Zealand, United Kingdom and Singapore. The New Shares may not be offered in a jurisdiction outside Australia, New Zealand, United Kingdom and Singapore where such an offer is not made in accordance with the laws of that place.

The distribution of this Entitlement Offer Booklet in jurisdictions outside Australia, New Zealand, United Kingdom and Singapore may be restricted by law and therefore persons who come into possession of this document outside Australia, New Zealand, United Kingdom and Singapore 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 the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia, New Zealand, United Kingdom or Singapore.

(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 the Company 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 2016*.

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.

(b) United Kingdom

Neither the information in this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This Offer Booklet is issued on a confidential basis to fewer than 150 persons (other than 'qualified investors' (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Offer Booklet should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

4 Additional information continued...

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this Offer Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005*, as amended, or (ii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investment to which this Offer Booklet relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Booklet or any of its contents.

(c) Singapore

This Offer Booklet and other material relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore (**MAS**) and the MAS assumes no responsibility for the contents of this Offer Booklet and other material relating to the Entitlements and the New Shares. Accordingly, this Offer Booklet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or may be made the subject of an invitation for subscription or purchase whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Future Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Offer Booklet has been given to you on the basis that you are an existing holder of the Company's Shares and a person to whom no prospectus disclosure is required. In the event that you are not such a person, please return this Offer Booklet immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements and New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(d) 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

The Company is not extending the Entitlement Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements outside Australia, New Zealand, United Kingdom and Singapore, 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 the Company may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company 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 the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

4 Additional information continued...

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 the Company 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 the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses and professional advisers, and to ASX and other regulatory authorities.

The Corporations Act requires the Company 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 the Company's financial results, annual reports and other information that the Company wishes to communicate to its security holders) and compliance by the Company 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, the Company 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 as follows:

Link Market Services Limited
Locked Bag A14
Sydney NSW 2001
Ph: 1300 554 474

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 the Company 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.

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 Sydney, 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 the Company or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, none of ReNu Energy Limited, or any other person, warrants or guarantees the future performance of ReNu Energy Limited or any return on any investment made in connection with this Entitlement Offer.

4.10 HANDLING FEE

The Company will pay a handling fee of 2% (excluding GST) of the Application Money that is provided with Entitlement and Acceptance Forms bearing the stamp of a holder of an appropriate Australian Financial Services License and lodged by the AFSL holder on behalf of Eligible Shareholders.

5 Definitions

Additional New Shares	New Shares you apply for in excess of your Entitlement
Application Money	Money paid by you for New Shares
ASIC	The Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as applicable
Board	The board of Directors
Closing Date	Friday, 17 May 2019 or as extended from time to time
Company or ReNu Energy	ReNu Energy Limited ABN 55 095 006 090
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Director	A director of the Company
Eligible Shareholder	A Shareholder on the Record Date and who is not an Ineligible Shareholder
Entitlement	The entitlement to 3 New Shares for every 4 Shares held on the Record Date. The entitlement of each Eligible Shareholder is shown on the 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
Ineligible Shareholder	A Shareholder with an address in the Register outside Australia, New Zealand, United Kingdom or Singapore
Issue Price	6.6 cents per New Share
Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time
New Shares	Shares to be allotted and issued under the Entitlement Offer
Record Date	7pm (Sydney time) on Thursday 18 April 2019
Register	The register of Shareholders required to be kept under the Corporations Act
Share	A fully paid ordinary share in the Company
Share Registry	Link Market Services Limited
Shareholder	A holder of Shares
Shortfall Shares	New Shares available under the Entitlement Offer that are not subscribed for by Eligible Shareholders by the Closing Date
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

Mr Steve McLean – Non-Executive Chairman
 Mr Craig Ricato – Managing Director and Chief Executive Officer
 Mr Anton Rohner – Non-Executive Director
 Mr Richard Brimblecombe – Non-Executive Director
 Mr Tony Louka – Non-Executive Director

SENIOR MANAGEMENT

Mr Damian Galvin – Company Secretary and Chief Financial Officer
 Mr Warren Leitao – Chief Operations Officer
 Ms Friederike Graser – Investor Relations and Communications Manager

WEBSITE

www.renuenergy.com.au
info@renuenergy.com.au

LEGAL ADVISORS

Thomson Geer Lawyers
 Level 16, Waterfront Place
 1 Eagle Street
 Brisbane QLD 4000

REGISTERED OFFICE

ReNu Energy Limited
 Level 1, 9 Gardner Close
 Milton QLD 4064

SHARE REGISTRY

Link Market Services Limited
 Level 21, 10 Eagle Street
 Brisbane QLD 4000



Principal and Registered Office:

Level 1, 9 Gardner Close, MILTON QLD 4064

Telephone: +61 7 3721 7500

Facsimile: +61 7 3721 7599

Postal Address: PO Box 2046, MILTON QLD 4064

Internet: www.renuenergy.com.au

Email: info@renuenergy.com.au



ABN 55 095 006 090

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: RNE
Website: www.linkmarketservices.com.au

SRN/HIN/Application Number:

Entitlement Number:

**Number of Eligible Shares held as
at the Record Date, 7:00pm (Sydney time)
on 18 April 2019:**

**Entitlement to New Shares
(on a 3 New Shares for 4 basis):**

**Amount payable on full acceptance
at A\$0.066 per Share:**

Offer Closes 5.00pm (Sydney time):	17 May 2019
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ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 3 New Shares for every 4 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.066 per New Share. **You can also apply for Additional New Shares in excess of your Entitlement, at the Offer Price.** This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Entitlement Offer Booklet dated 26 April 2019. 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.

If you do not have a paper copy of the Entitlement Offer Booklet, you can obtain a paper copy at no charge, by calling the ReNu Energy Limited Offer Information Line on + 61 7 3721 7500.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for Additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5.00pm (Sydney time) on 17 May 2019. 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 Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5.00pm (Sydney time) on 17 May 2019.



Biller Code: 66779
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

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

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 55 095 006 090

Please detach and enclose with payment



SRN/HIN/Application Number:

Entitlement Number:

A Number of New Shares accepted (being not more than your Entitlement shown above)	B Number of Additional New Shares	C Total number of New Shares accepted (add Boxes A and B)
<input type="text"/>	<input type="text"/>	<input type="text"/>
	+	=
<input type="text"/>		<input type="text"/>

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “ReNu Energy Limited” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque (Box C x \$0.066)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

E CONTACT DETAILS – Telephone Number	Telephone Number – After Hours	Contact Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

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, New Zealand, United Kingdom and Singapore. 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 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 offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

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

- you represent and warrant that you have read and understood the Entitlement Offer Booklet and that you acknowledge the matters, and make the warranties and representations;
- 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.

HOW TO APPLY FOR NEW SHARES

1. IF 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

A. Work out the total amount payable by you

To calculate the total amount, multiply the number of New Shares and **Additional** New Shares you wish to apply for by A\$0.066. 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.

B. Making payment

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.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

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 more New Shares than your Entitlement. Please enter the number of **Additional** New Shares above your Entitlement for which 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.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "ReNu Energy Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, ReNu Energy Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

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

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Entitlement Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If 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 offer.

Mailing Address

ReNu Energy Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

ReNu Energy Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (Sydney time) on 17 May 2019. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. ReNu Energy Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the ReNu Energy Limited Offer Information Line on + 61 7 3721 7500.