

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme		ReNu Energy Limited	
ACN/ARSN		095 006 090	
1. Details of substantial holder (1)			
Name	CWSC Pty Ltd		
ACN/ARSN (if applicable)	ACN 100 951 059		
The holder became a substantial holder on 14 / 12 / 2018			
2. Details of voting power			
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:			
	Class of securities (4)	Number of securities	Person's votes (5)
	Ordinary shares	8,655,000	8,655,000
			Voting power (6)
			7.80%
3. Details of relevant interests			
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:			
	Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
	CWSC Pty Ltd	Pursuant to section 608(1)(a) and in accordance with the Company's Loan Share Plan (refer to Annexure A).	8,655,000 ordinary shares
	Wendy Ricato	Pursuant to section 608(1)(b) and (c).	8,655,000 ordinary shares
4. Details of present registered holders			
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:			
	Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)
	CWSC Pty Ltd	CWSC Pty Ltd	CWSC Pty Ltd
			Class and number of securities
			8,655,000 ordinary shares

5. Consideration					
The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:					
	Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
			Cash	Non-cash	
	CWSC Pty Ltd	14 December 2018	\$0.104		8,655,000 ordinary shares
6. Associates					
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:					
	Name and ACN/ARSN (if applicable)		Nature of association		

7. Addresses			
The addresses of persons named in this form are as follows:			
	Name	Address	
	CWSC Pty Ltd	L5, 10 Eagle Street, Brisbane , Qld, 4000	
Signature			
print name	Wendy Rigato	capacity	Director
sign here	W. Rigato	date	14 / 12 / 2018
DIRECTIONS			
(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.			
(2) See the definition of "associate" in section 9 of the Corporations Act 2001.			
(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.			
(4) The voting shares of a company constitute one class unless divided into separate classes.			
(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.			
(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.			
(7) Include details of:			
(a)	any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and		
(b)	any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).		
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.			
(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."			
(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.			

This is Annexure A of 1 page referred to in Form 603: Notice of initial substantial shareholder

Loan share plan terms	
Issue Date	14 December 2018
Number of Plan Shares	8,655,000 Plan Shares in 3 equal tranches of 2,885,000 Plan Shares. The Plan Shares in each tranche are called Tranche 1 Shares , Tranche 2 Shares and Tranche 3 Shares .
Issue Price	\$0.104, being the volume weighted average price (VWAP) of the Company's shares calculated over the 30 trading day period ending on the date immediately prior to the Issue Date.
Vesting Conditions	<p>The Plan Shares will vest if the following conditions are satisfied:</p> <ul style="list-style-type: none"> • Earliest Vesting Date: the Managing Director, Craig Ricato has been continuously employed by the Company from the Issue Date to 6 July 2019, being the date that is 12 months after his appointment as Managing Director; and • Target Price: for each tranche the VWAP of the Company's shares over any 20 trading day period is at least the Target Price. <p>Plan Shares will also vest if there is a change of control event.</p>
Target Price	<p>The Target Price is:</p> <ul style="list-style-type: none"> • for Tranche 1 Shares – \$0.20 per share; • for Tranche 2 Shares – \$0.40 per share; and • for Tranche 3 Shares – \$0.50 per share.
Loan	<ul style="list-style-type: none"> • The Company has provided the holder of the relevant interest a limited recourse loan to fund the acquisition of the Plan Shares (Loan). • The total amount of the Loan is \$900,120. • The Loan is immediately repayable in certain circumstances, including on termination of employment.
Restrictions on sale	<p>Subject to Board approval, a Plan Share cannot be sold until:</p> <ul style="list-style-type: none"> • the Plan Share has vested; and • the balance of the Loan relating to the Plan Share has been repaid or discharged in accordance with the Loan Agreement.