

17 October 2022

ASX:announcement

Notice of Annual General Meeting

ReNu Energy Limited (**ASX: RNE**) (**ReNu Energy**) advises that its Annual General Meeting will be held at 11.00am (AEDT) on Tuesday, 15 November 2022.

In accordance with ASX Listing Rule 3.17, ReNu Energy **attaches** copies of the Notice of Annual General Meeting and example Proxy Form which are being sent to shareholders today.

This announcement has been authorised for release to ASX by the Board of ReNu Energy.

For more information please contact:

Greg Watson
Chief Executive Officer
+ 61 7 3721 7500



ReNu Energy Limited
ACN 095 006 090

Notice of Annual General Meeting

to be held on

Date: Tuesday, 15 November 2022

Time: 11.00am (AEDT)

Place: The Royal Society of Victoria
8 La Trobe Street
Melbourne VIC 3000

This is an important document and requires your attention

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

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 **11.00am (AEDT) on Tuesday, 15 November 2022** at The Royal Society of Victoria, 8 La Trobe Street, Melbourne VIC 3000.

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 2022.

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 2022 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 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 a managing director) must stand for re-election.

Voting Exclusion

The Company will disregard and not count any votes cast (in any capacity) on this Resolution 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 connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
 - (d) the vote is not cast on behalf of a person described in paragraphs (a) and (b) above.

Resolution 2 – Re-election of Mr Tim Scholefield as a Director

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

'That, Mr Tim Scholefield, 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 3 – Ratification of prior issue under ATM Subscription Agreement

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

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 18,000,000 fully paid ordinary shares to Acuity Capital on 30 May 2022 for nil cash consideration as security under the ATM Subscription Agreement with Acuity Capital (**Collateral Shares**).'*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Acuity Capital or an associate of Acuity Capital. However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – 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 ASX 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 cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 17 October 2022

By order of the Board



Greg Watson, CEO and 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 (AEDT) Sunday, 13 November 2022. Accordingly, those persons are entitled to attend and vote at the Annual General Meeting.
- 2 If you are eligible, you may vote by attending the Annual General 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 Annual General 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 Annual General 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, Level 12, 680 George Street, Sydney, New South Wales 2000.
- 8 Any proxy form received after this deadline 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.
- 10 A person appointed as proxy may vote or abstain from voting as he or she thinks fit except where the proxy holds a Directed Proxy Form or is required by law or the Company's constitution to vote in a certain manner or abstain from voting.
- 11 Note 10 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 connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- 12 The Chairman intends to vote all Undirected Proxy Forms **in favour** of all Resolutions (including if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel). 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 this intention.
- 13 The following definitions apply in this document:

Acuity Capital means Acuity Capital Investment Management Pty Ltd ACN 132 459 093 as trustee for the Acuity Capital Holdings Trust.

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

ASX Listing Rule means the official listing rules of ASX as amended from time to time.

ATM Subscription Agreement means the At-the-Market Subscription Agreement between the Company and Acuity Capital dated 30 May 2022.

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 2022.

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 Tuesday, 15 November 2022. 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 2022 (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

The Remuneration Report of the Company for the financial year ended 30 June 2022 is set out in the Company's 2022 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors 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. Although the vote is advisory, the Directors recognise this vote as an indication of shareholder sentiment and have careful regard to the outcome of the vote and any discussion when setting the Company's remuneration policies. The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than a managing director) must stand for re-election.

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.

The Chairman of the Meeting intends to vote all Undirected Proxy Forms **in favour** of this Resolution.

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

3 Resolution 2 – Re-election of Mr Tim Scholefield as a Director

3.1 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 but as between persons who became directors on the same day shall (unless they otherwise agree between themselves) be determined by lot.

3.2 Re-election of Mr Scholefield

Mr Scholefield 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 Scholefield was appointed to the Board as Director on 6 December 2019. Mr Scholefield is Chair of the Risk and Audit Committee.

Mr Scholefield has global experience in project delivery, operations, financial, commercial, governance and risk management. He has more than 30 years' experience across the resources and energy value chain including: exploration, production and operations; conventional, unconventional and renewable fuel sources; gas storage and offtake, power generation and the link to customers.

Mr Scholefield is a Director and Principal of Pacific Energy Partners, a consultancy providing advice on renewable energy solutions and opportunities in the Pacific and South East Asia. He has served as a chair and participant on board committees evaluating, recommending and developing energy projects, managing joint venture and other stakeholder relationships and providing strategy, risk, commercial and governance support. He has experience leading small and large cross functional technical, financial, commercial, legal, project and operations teams; making recommendations and participating in acquisitions, divestments and greenfield and brownfield projects (including gas and renewables) ranging in size from \$USD 1 million to \$USD 5 billion.

Mr Scholefield holds a Bachelor of Applied Science from the University of South Australia, a MBA from Deakin University, a Certificate in Governance and Risk Management from the Governance Institute of Australia and is a Graduate of the Australian Institute of Company Directors.

Mr Scholefield is considered by the Board to be an independent director.

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

4 Resolution 3 – Ratification of prior issue under ATM Subscription Agreement

4.1 Background

On 30 May 2022, the Company announced that it had entered into an ATM Subscription Agreement with Acuity Capital, under which Acuity Capital has provided the Company with up to \$5 million of standby equity capital (**Facility**) until 31 July 2024.

The Company issued 18,000,000 fully paid ordinary shares (**Collateral Shares**) to Acuity Capital under its 15% placement capacity pursuant to ASX Listing Rule 7.1 (**15% Placement Capacity**) for nil cash consideration, as security for the ATM Subscription Agreement.

The Company has not utilised any funds under the ATM Subscription Agreement, as at the date of this Notice of Annual General Meeting.

4.2 Regulatory requirements

In general terms and subject to a number of exceptions, ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by the Company without shareholder approval in any 12 month period.

As the Collateral Shares do not fit within any of exceptions and were issued without prior shareholder approval, they reduce the Company's 15% Placement Capacity.

ASX Listing Rule 7.4 provides that an issue of shares made by a company without the prior approval of shareholders may be treated as having been made with shareholder approval if:

- (a) at the time the issue took place, it did not breach ASX Listing Rule 7.1; and
- (b) the shareholders of the company, in a general meeting, subsequently ratify the issue of the shares.

The issue of Collateral Shares was made in accordance with ASX Listing Rule 7.1. Accordingly, the Company seeks shareholder approval to ratify the issue of the Collateral Shares in accordance with ASX Listing Rule 7.4.

4.3 **Effect of shareholder ratification (information required under ASX Listing Rule 14.1A)**

If Resolution 3 is passed, issue of the Collateral Shares will not reduce the Company's 15% Placement Capacity, essentially resetting the Company's Placement Capacity to 15%.

If Resolution 3 is not passed, the issue of the Collateral Shares will be included in calculating the Company's 15% Placement Capacity, effectively reducing the number of securities it can issue without shareholder approval over the 12 month period following the issue date.

4.4 **Information required by ASX Listing Rule 7.5**

The following information is required by ASX Listing Rule 7.5 for the purposes of shareholder ratification under ASX Listing Rule 7.4:

| ASX Listing Rule 7.5 | Disclosure |
|--|---|
| Recipient of Collateral Shares | Acuity Capital. |
| Number of Collateral Shares allotted | 18,000,000 Collateral Shares. |
| Terms of the Collateral Shares | The Collateral Shares are fully paid ordinary shares in the Company that rank pari passu and form one class with all other ordinary shares of the Company. |
| Date the Collateral Shares were issued | 30 May 2022. |
| Price at which Collateral Shares were issued | The Collateral Shares were issued for nil cash consideration as security for the ATM Subscription Agreement. |
| The use (or intended use) of the funds raised | The Company has not and will not receive any other consideration for the issue of the Collateral Shares (other than in respect of the funds which can be utilised by the Company under the ATM Subscription Agreement). The Collateral Shares were issued to Acuity Capital, as security for the ATM Subscription Agreement. |
| Summary of material terms of agreement | <p>Under the terms of the ATM Subscription Agreement, the Company retains full control of all aspects of the subscription process, having sole discretion as to whether or not to utilise the Facility, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any).</p> <p>There are no requirements on the Company to utilise the Facility and the Company may terminate the ATM Subscription Agreement at any time, without cost or penalty. The ATM Subscription Agreement does not place any restrictions at any time on the Company raising capital through other methods.</p> <p>If the Company does decide to utilise the Facility, it is able to set an issue price floor (at its sole discretion), with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a volume weighted average price over a period of the Company's choosing (again at its sole discretion).</p> <p>The Company issued the Collateral Shares to Acuity Capital for nil cash consideration, as security for the ATM Subscription Agreement. If the ATM Subscription Agreement is terminated,</p> |

| | |
|-----------------------------------|---|
| | the Company may buy back (and cancel) the Collateral Shares for nil cash consideration (subject to shareholder approval). |
| Voting exclusion statement | A voting exclusion applies to this resolution – please see the notes to Resolution 3. |

The Directors recommend that Shareholders vote in favour of this resolution.

5 Resolution 4 – Approval of Enhanced Placement Capacity

5.1 ASX Listing Rule 7.1A

ASX 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 ASX Listing Rule 7.1.

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

Resolution 4 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 case of a corporate shareholder, by a corporate representative).

If approved, the effect of Resolution 4 will be to allow the Company to issue shares under ASX Listing Rule 7.1A during the Enhanced Placement Period (defined below) without shareholder approval in addition to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to issue shares under the Enhanced Placement Capacity pursuant to ASX Listing Rule 7.1A and will remain subject to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

5.2 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 ASX Listing Rule 7.1A.2.

ASX Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

$(A \times D) - E$

- (a) **A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
 - (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17,
 - (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9, where:
 - A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4,

- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16, where:
 - A) the agreement was entered into before the commencement of the relevant period; or
 - B) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4,
 - (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or 7.4,
 - (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period,
 - (vi) less the number of fully paid ordinary securities cancelled in the relevant period;
- (Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% Placement Capacity)
- (b) **D** is 10%;
 - (c) **E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4; and
 - (d) 'relevant period' has the same meaning as in ASX Listing Rule 7.1. In the case of the Company the relevant period is the 12 month period immediately preceding the date of the issue or agreement.

5.3 Minimum Issue Price

The shares issued under the Enhanced Placement Capacity must be issued for cash consideration per share which is not 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 by the Company and the recipient of the shares; or
- (b) if the shares are not issued within 10 trading days of the date in paragraph 5.3(a) above, the date on which the shares are issued.

5.4 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 15 November 2022);
- (b) the time and date of the Company's next Annual General Meeting; or
- (c) the time and date of the approval by shareholders of a transaction under ASX 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).

5.5 Dilution of existing shareholders

Dilution risks

If Resolution 4 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 below table.

Economic risks

There is a risk that 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. 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 ASX Listing Rule 7.1A.2 as at the date of this Notice of Annual General Meeting.

The table also shows:

- 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 ASX Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- 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 ASX Listing Rule 7.1A.2 | | Dilution | | |
|---|---------------------|---|------------------------|--|
| | | \$0.019 50% decrease in issue price | \$0.038 issue price | \$0.076 100% increase in issue price |
| Current Variable A 364,566,012 | 10% voting dilution | 36,456,601 | 36,456,601 | 36,456,601 |
| | Funds raised | \$692,675 | \$1,385,350 | \$2,770,701 |
| 50% increase in Variable A 546,849,018 | 10% voting dilution | 54,684,902 | 54,684,902 | 54,684,902 |
| | Funds raised | \$1,039,013 | \$2,078,026 | \$4,156,052 |
| 100% increase in Variable A 729,132,024 | 10% voting dilution | 72,913,202 | 72,913,202 | 72,913,202 |
| | Funds raised | \$1,385,350 | \$2,770,701 | \$5,541,403 |

The table has been prepared based on the following assumptions:

- The Company issues the maximum number of shares available under the Enhanced Placement Capacity.
- 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%.
- 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.
- The table shows only the effect of issues of shares under ASX Listing Rule 7.1A, not under the Company's ordinary 15% placement capacity under ASX Listing Rule 7.1.
- The issue price is \$0.038, being the closing price of the shares on ASX on 14 October 2022.
- The number of shares on issue is 364,566,012 being the number of shares on issue as at 12 October 2022.

5.6 Other specific information required by ASX Listing Rule 7.3A

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

- (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 working capital, hydrogen projects and further capital investment as the Company continues its strategy of investing in renewable and clean energy technologies and identifying and developing hydrogen projects to create stakeholder value.
- (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 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).
- (c) The allottees under the Enhanced Placement Capacity have not been determined as at the date of this Notice of Annual General Meeting but may include existing substantial shareholders and/ or new shareholders who are not related parties or associates of a related party of the Company.
- (d) The Company previously obtained shareholder approval under ASX Listing Rule 7.1A at the Company's Annual General Meeting held on 25 November 2021.
- (e) The Company issued 10,560,000 fully paid ordinary shares and 2,640,000 options to acquire fully paid ordinary shares with an exercise price of \$0.07 per share and an expiry date of 31 December 2023 under ASX Listing Rule 7.1A during the previous 12 months.
- (f) 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 recommend that Shareholders vote in favour of this resolution.

LODGE YOUR VOTE


ONLINE
<https://investorcentre.linkgroup.com>

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

Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000


ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

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

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 **11:00am (AEDT) on Tuesday, 15 November 2022 at The Royal Society of Victoria, 8 La Trobe Street, Melbourne 3000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: 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 Resolution 1, even though the Resolution is 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 ☒

Resolutions

For Against Abstain*

- 1 Adoption of the Remuneration Report
- 2 Re-election of Mr Tim Scholefield as a Director
- 3 Ratification of prior issue under ATM Subscription Agreement
- 4 Approval of Enhanced Placement Capacity

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <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).

RNE PRX2202C

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 Resolution is 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" must 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 **11:00am (AEDT) on Sunday, 13 November 2022**, 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

<https://investorcentre.linkgroup.com>

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).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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.**