

23 December 2022

Notice of General Meeting

ReNu Energy Limited (**ASX: RNE**) (**ReNu Energy**) advises that a General Meeting of shareholders will be held at 2.00pm (AEST) on Tuesday, 31 January 2023.

In accordance with ASX Listing Rule 3.17, ReNu Energy **attaches** copies of the Notice of 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

About ReNu Energy

ReNu Energy's purpose is to strategically drive the transition to a low carbon future. It does this by investing in renewable and clean energy technologies and identifying and developing hydrogen projects to create stakeholder value, enabling the transformation to a low carbon future through collaboration and innovation. ReNu Energy's vision is to be a leader in the renewable and clean energy sector in Australia striving for a sustainable future, producing hydrogen for domestic use and with a portfolio of domestic and international projects.



ReNu Energy Limited
ACN 095 006 090

Notice of General Meeting

to be held on

Date: Tuesday, 31 January 2023

Time: 2.00pm (AEST)

Place: Level 2, Kings Row 1
52 McDougall Street
Milton QLD 4064

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 General Meeting

Notice is given that a General Meeting of ReNu Energy Limited ACN 095 006 090 (**ReNu Energy**) will be held at **2.00pm (AEST) on Tuesday, 31 January 2023** at Level 2, Kings Row 1, 52 McDougall Street, Milton, QLD 4064.

This Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum. Please note terms contained in this Notice of Meeting have the same meaning as set out in Schedule 1 of the Explanatory Memorandum accompanying this Notice of Meeting. A Proxy Form also accompanies this Notice of Meeting.

Agenda

Resolution 1 – Ratification of prior issue under Placement

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

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 53,100,902 fully paid ordinary shares at an issue price of \$0.06 per share (**Placement Shares**) issued by way of a placement to sophisticated and institutional investors and other persons to whom no disclosure was required on 29 November 2022.'*

Voting Exclusion

ReNu Energy will disregard any votes cast in favour of this resolution by or on behalf of any person who participated in the issue or an associate of that person or those persons. However, ReNu Energy 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;
- (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 2 – Grant of additional Placement Options

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

*'That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the grant of 62,916,652 options with an exercise price of \$0.07 per option and expiring on 31 December 2023 (**Placement Options**) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting, to be issued by way of a placement to sophisticated and institutional investors and other persons to whom no disclosure is required.'*

Voting Exclusion Statement

ReNu Energy will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in, or who 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 ReNu Energy) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a 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;

- (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 3 – Issue of Placement Shares and Placement Options to Mr Boyd White

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

'That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the grant of 250,000 Placement Shares and 250,000 Placement Options to Mr Boyd White (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

Voting Exclusion Statement

ReNu Energy will disregard any votes cast in favour of this resolution by or on behalf of Mr Boyd White (or his nominee), any other person who will obtain a material benefit as a result of the issue of the Placement Shares or Placement Options (except a benefit solely by reason of being a holder of ordinary securities in ReNu Energy) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a 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 – Issue of Placement Shares and Placement Options to Mr Geoffrey Drucker

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

'That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the grant of 83,333 Placement Shares and 83,333 Placement Options to Mr Geoffrey Drucker (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

Voting Exclusion Statement

ReNu Energy will disregard any votes cast in favour of this resolution by or on behalf of Mr Geoffrey Drucker (or his nominee), any other person who will obtain a material benefit as a result of the issue of the Placement Shares or Placement Options (except a benefit solely by reason of being a holder of ordinary securities in ReNu Energy) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a 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:
 - (iii) 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
 - (iv) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Issue of Placement Shares and Placement Options to Mrs Ingeborg Drucker

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

'That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the grant of 83,333 Placement Shares and 83,333 Placement Options to Mrs Ingeborg Drucker (or her nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

Voting Exclusion Statement

ReNu Energy will disregard any votes cast in favour of this resolution by or on behalf of Mrs Ingeborg Drucker (or her nominee), any other person who will obtain a material benefit as a result of the issue of the Placement Shares or Placement Options (except a benefit solely by reason of being a holder of ordinary securities in ReNu Energy) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (d) 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
- (e) 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
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (v) 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
 - (vi) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Grant of Broker Options

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

*'That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the grant of 12,500,000 options with an exercise price of \$0.07 per option and expiring on 31 December 2023 (**Broker Options**) to Peak Asset Management and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'*

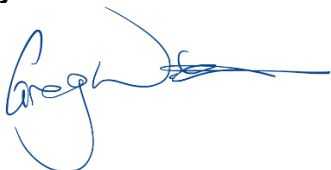
Voting Exclusion Statement

ReNu Energy will disregard any votes cast in favour of this resolution by or on behalf of Peak Asset Management or any of its associates. However, this does not apply to a vote cast in favour of a 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;
- (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: 23 December 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 General Meeting will be as it appears in the share register at 7pm (AEDT) Sunday, 29 January 2023. Accordingly, those persons are entitled to attend and vote at the General Meeting.
- 2 If you are eligible, you may vote by attending the 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, ReNu Energy 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 ReNu Energy.
- 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 ReNu Energy 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 to 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 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 ReNu Energy's constitution to vote in a certain manner or abstain from voting.
- 10 The Chairman intends to vote all Undirected Proxy Forms **in favour** of all Resolutions. 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.
- 11 Capitalised terms in this document are defined in Schedule 1.

Explanatory Memorandum

This Explanatory Memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the General Meeting to be held on Tuesday, 31 January 2023.

The purpose of this Explanatory Memorandum is to provide ReNu Energy Shareholders with all information known to ReNu Energy which is material to a decision on how to vote on the resolutions in the accompanying Notice of Meeting. This Explanatory Memorandum should be read with, and form part of, the accompanying Notice of Meeting.

1 Background to Resolutions 1 – 6

1.1 Overview

On 23 November 2022, ReNu Energy announced a share placement of 75,500,000 ReNu Energy Shares at an issue price of \$0.06 per share (**Placement Shares**) to sophisticated, professional and other investors to whom no disclosure is required under the Corporations Act to raise up to \$4.5 million (before costs) (**Placement**).

Subscribers are, subject to shareholder approval, entitled to receive (in total) one attaching ReNu Energy Option for every Placement Share subscribed for with an exercise price of \$0.07 per share and an expiry date of 31 December 2023 (**Placement Options**). The terms and conditions of the Placement Options are set out in Schedule 2.

The Placement comprises two tranches. All of the Placement Shares were issued without shareholder approval under ReNu Energy's 15% placement capacity pursuant (**15% Placement Capacity**) and 10% enhanced placement capacity (**Enhanced Placement Capacity**) pursuant to ASX Listing Rules 7.1 and 7.1A respectively. The balance of ReNu Energy's Enhanced Placement Capacity was used to issue 12,583,348 Placement Options. The remaining 62,916,652 Placement Options are subject to shareholder approval.

1.2 Tranche 1

The first tranche of the Placement completed on 29 November 2022, with the following Placement Shares and Placement Options being issued to subscribers:

- (a) 53,100,902 Placement Shares – under ReNu Energy's 15% Placement Capacity; and
- (b) 22,399,098 Placement Shares and 12,583,348 Placement Options – under ReNu Energy's Enhanced Placement Capacity.

These Placement Shares and Placement Options were issued under ReNu Energy's 15% Placement Capacity and Enhanced Placement Capacity. Accordingly, shareholder approval was not required for the first tranche at the time of issue. However, ReNu Energy is seeking ratification of the prior issue of the first tranche of Placement Shares and Placement Options in **Resolution 1**.

1.3 Tranche 2

The second tranche of the Placement comprises the issue, subject to shareholder approval, of:

- (a) 62,916,652 Placement Options to subscribers under the Placement – this approval is being sought in **Resolution 2**;
- (b) 416,666 Placement Shares and 416,666 Placement Options (in aggregate) to Directors and their associates at an issue price of \$0.06 per share to raise a further \$25,000 under the Placement – these approvals are being sought in **Resolutions 3 – 5**; and
- (c) 12,500,000 ReNu Energy Options with an exercise price of \$0.07 per share and an expiry date of 31 December 2023 (**Broker Options**) to Peak Asset Management in consideration for acting as Corporate Adviser and Lead Manager to the Placement – this approval is being sought in **Resolution 6**.

2 Resolution 1 – Ratification of prior issue under Placement

2.1 Background

The background to the Placement is set out in Section 1 of the Explanatory Memorandum.

On 29 November 2022, ReNu Energy completed the first tranche of the Placement, issuing 75,500,000 Placement Shares and 12,583,348 Placement Options to sophisticated, professional and other investors to whom no disclosure is required under the Corporations Act to raise up to \$4.5 million (before costs).

2.2 ASX Listing Rules

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 ReNu Energy without shareholder approval in any 12 month period.

As the Placement Shares and Placement Options that were issued on 29 November 2022 do not fit within any of exceptions and were issued without prior shareholder approval, they reduce ReNu Energy's 15% Placement Capacity and Enhanced Placement Capacity.

ASX Listing Rule 7.4 provides that an issue of securities 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 ASX Listing Rule 7.1A); and
- (b) the shareholders of the company, in a general meeting, subsequently ratify the issue of the securities.

The issue of Placement Shares and Placement Options on 29 November 2022 was made in accordance with ASX Listing Rules 7.1 and 7.1A. Accordingly, ReNu Energy seeks shareholder ratification for the portion of Placement Shares and Placement Options issued under ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.4.

2.3 Effect of shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 1 is passed, the issue of the Placement Shares and Placement Options will not reduce ReNu Energy's 15% Placement Capacity, essentially resetting ReNu Energy's 15% Placement Capacity.

If Resolution 1 is not passed, the issue of the Placement Shares and Placement Options will be included in calculating ReNu Energy'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.

2.4 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
Number of securities allotted	75,500,000 Placement Shares ¹ and 12,583,348 Placement Options. ²
Price at which securities were issued	The Placement Shares were issued for \$0.06 per share.

¹ Comprising 53,100,902 shares issued under ReNu Energy's 15% Placement Capacity and 22,399,098 shares issued under ReNu Energy's Enhanced Placement Capacity.

² All 12,583,348 Placement Options were issued under ReNu Energy's Enhanced Placement Capacity.

ASX Listing Rule 7.5	Disclosure
	The Placement Options were issued for nil additional cash consideration (as part of each subscriber's entitlement to receive one attaching Placement Option for every Placement Share subscribed for). ReNu Energy will not receive any cash consideration for the grant of the Placement Options (other than in respect of funds received on exercise of the Placement Options).
The basis on which allottees were determined	<p>The Placement Shares and Placement Options were issued to institutional and sophisticated investors (in accordance with sections 708(8) of the Corporations Act) and other persons to whom no disclosure is required.</p> <p>In conducting the Placement, ReNu Energy and its Lead Manager looked to identify investors based on their alignment with ReNu Energy's vision to strategically drive the transition to a low carbon future by investing in renewable and clean energy technologies and identifying and developing green hydrogen projects.</p>
The terms of the securities issued	All Placement Shares issued under the Placement are fully paid ordinary shares in ReNu Energy that rank pari passu and form one class with all other ordinary shares of ReNu Energy. All Placement Options were issued on the terms and conditions set out in Schedule 2.
The date the securities were issued	The Placement Shares and Placement Options were issued on 29 November 2022.
The use (or intended use) of the funds raised	<p>Funds raised will be used:</p> <ol style="list-style-type: none"> 1. To progress ReNu Energy's green hydrogen projects and opportunities, including the project at Brighton in Southern Tasmania and those recently announced at Launceston Airport and in the Riau Archipelago in Indonesia. 2. For further investment as appropriate in either existing or new renewable and clean energy technologies that meet the Company's investment criteria. 3. For general corporate costs and additional working capital requirements.
Voting exclusion statement	A voting exclusion applies to this resolution – please see the notes to Resolution 1.

2.5 Directors' Recommendation

The Board unanimously recommend that shareholders vote in favour of Resolution 1.

3 Resolution 2 – Grant of additional Placement Options

3.1 Background

The background to the Placement is set out in Section 1 of the Explanatory Memorandum.

Under the Placement, and subject to shareholder approval, ReNu Energy proposes to grant 62,916,652 Placement Options to subscribers under the Placement. ReNu Energy will, subject to the ASX Listing Rules, apply for grant of quotation of the Placement Options.

3.2 ASX Listing Rules

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 ReNu Energy without shareholder approval in any 12 month period. As the grant of the Placement Options will exceed ReNu Energy's 15% Placement Capacity and none of the exceptions apply, ReNu Energy is seeking shareholder approval under ASX Listing Rule 7.1 for the grant of the Placement Options.

3.3 Effect of shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 2 is passed, ReNu Energy will be able to proceed with the grant of the Placement Options and the Placement Options will be excluded from the calculation of the number of equity securities that ReNu Energy can issue without shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, ReNu Energy may not be able to proceed with the grant of the Placement Options or may not be able to proceed to the extent originally anticipated.

3.4 Information required by ASX Listing Rule 7.3

The following information is required by ASX Listing Rule 7.3 for the purposes of shareholder approval under ASX Listing Rule 7.1:

ASX Listing Rule 7.3	Disclosure
Number of Placement Options	62,916,652 Placement Options.
Material terms of the Placement Options	All Placement Options will be issued on the terms and conditions set out in Schedule 2.
The names of the persons to whom the entity will issue the securities	The Placement Options will be issued to subscribers of the Placement Shares, being institutional and sophisticated investors (in accordance with sections 708(8) of the Corporations Act) and other persons to whom no disclosure is required.
The date the Placement Options will be issued	The Placement Options will be issued no later than 3 months after the date of the General Meeting.
The price or other consideration the entity will receive for the Placement Options	The Placement Options will be issued for nil additional cash consideration (as part of each subscriber's entitlement to receive one attaching Placement Option for every Placement Share subscribed for under the Placement). ReNu Energy will not receive any cash consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options).
The purpose of the issue and the use (or intended use) of the funds raised	No funds will be raised from the issue of the Placement Options. The purpose of the issue of the Placement Options is to meet the terms of the issue of the Placement Shares, which were issued to: <ol style="list-style-type: none">1. Progress ReNu Energy's green hydrogen projects and opportunities, including the project at Brighton in Southern Tasmania and those recently announced at Launceston Airport and in the Riau Archipelago in Indonesia.2. For further investment as appropriate in either existing or new renewable and clean energy technologies that meet the Company's investment criteria.3. For general corporate costs and additional working capital requirements.
Summary of material terms of agreement	The Placement Options are not being issued under an agreement.

ASX Listing Rule 7.3	Disclosure
No reverse takeover	The Placement Options are not being issued under, or to fund, a reverse takeover.
Voting exclusion statement	A voting exclusion applies to this resolution – please see the notes to Resolution 2.

1.1 Directors' Recommendation

The Board unanimously recommend that shareholders vote in favour of Resolution 2.

2 Resolutions 3 – 5 – Issue of Placement Shares and Placement Options (Directors)

2.1 Background

The background to the Placement is set out in Section 1 of the Explanatory Memorandum.

ReNu Energy's Chairman, Mr Boyd White (or his nominee), Executive Director, Mr Geoffrey Drucker and Hydrogen Operations Director, Mrs Ingeborg Drucker each wish to participate in the Placement by way of cash investment.

Subject to shareholder approval, ReNu Energy proposes to issue 416,666 Placement Shares and 416,666 Placement Options (in aggregate) to Directors and their associates to raise a further \$25,000 under the Placement. ReNu Energy will, subject to the ASX Listing Rules, apply for grant of quotation of the Placement Options.

2.2 ASX Listing Rules

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The proposed issue of Placement Shares and Placement Options to the Directors (and their associates) does not fall within any of these exceptions and accordingly, ReNu Energy seeks shareholder approval pursuant to ASX Listing Rule 10.11 to issue the Placement Shares and Placement Options to the Directors (and their associates) as follows:

- (a) Mr Boyd White (Chairman) – 250,000 Placement Shares and 250,000 Placement Options;
- (b) Mr Geoffrey Drucker (Executive Director) – 83,333 Placement Shares and 83,333 Placement Options; and
- (c) Mrs Ingeborg Drucker (Hydrogen Operations Director)³ – 83,333 Placement Shares and 83,333 Placement Options.

2.3 Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of the public company's members and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Placement Shares and Placement Options to the Directors will constitute giving a financial benefit to a related party of ReNu Energy by virtue of each participant being a Director (or associate of a Director). However, the Directors (other than Mr White and Mr Drucker who have a personal interest in Resolutions 3 – 5) consider that ReNu Energy Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 3 – 5 because the Placement Shares and Placement Options will be issued to Mr White and Mr Drucker on the same

³ Mrs Drucker is a 'related party' to ReNu Energy in accordance with the ASX Listing Rules due to her association with Mr Geoffrey Drucker, who is an Executive Director of ReNu Energy.

terms as Placement Shares and Placement Options issued to non-related parties participating in the Placement and as such the giving of the financial benefit is on arm's length terms.

2.4 Effect of shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolutions 3 to 5 are passed, ReNu Energy will be able to proceed with the issue of the Placement Shares and Placement Options to each of the persons listed in Section 2.2 (or their nominees) and the Placement Shares and Placement Options will be excluded from the calculation of the number of equity securities that ReNu Energy can issue without shareholder approval under ASX Listing Rule 7.1.

If any of Resolutions 3 to 5 are not passed, the proposed issue of the Placement Shares and Placement Options to the relevant person under such resolution will not proceed.

2.5 Information required by ASX Listing Rule 10.13

The following information is required by ASX Listing Rule 10.13 for the purposes of shareholder approval under ASX Listing Rule 10.11:

ASX Listing Rule 10.13	Disclosure
The name of the persons to whom the entity will issue the Placement Shares and Placement Options	Mr Boyd White (or his nominee), Mr Geoffrey Drucker (Executive Director) and Mrs Ingeborg Drucker (Hydrogen Operations Director).
Which category in ASX Listing Rule 10.11.1 – 10.11.5 does each person fall within and why	Mr White and Mr Drucker are Directors of ReNu Energy and Mrs Drucker is the spouse of a Director of ReNu Energy, and therefore are each a related party under ASX Listing Rule 10.11.1.
Number and class of securities to be issued to the persons	See Section 2.2.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	The Placement Shares are fully paid ordinary shares in ReNu Energy. The Placement Options will be issued on the terms and conditions set out in Schedule 2.
The date the Placement Shares and Placement Options will be issued	The Placement Shares and Placement Options will be issued no later than 1 month after the date of the General Meeting.
The price or other consideration the entity will receive for the Placement Shares and Placement Options	<p>The Placement Shares will be issued for \$0.06 per share (paid in cash).</p> <p>The Placement Options will be issued for nil additional cash consideration (as part of each subscriber's entitlement to receive one attaching Placement Option for every Placement Share subscribed for). ReNu Energy will not receive any cash consideration for the grant of the Placement Options (other than in respect of funds received on exercise of the Placement Options).</p>
The purpose of the issue and the use (or intended use) of the funds raised	<p>Funds raised will be used:</p> <ol style="list-style-type: none"> 1. To progress ReNu Energy's green hydrogen projects and opportunities, including the project at Brighton in Southern Tasmania and those recently announced at Launceston Airport and in the Riau Archipelago in Indonesia. 2. For further investment as appropriate in either existing or new renewable and clean energy technologies that meet the Company's investment criteria. 3. For general corporate costs and additional working capital requirements.

ASX Listing Rule 10.13	Disclosure
If the person is a Director and the issue of securities is intended to remunerate or incentivise the Director, details (including the amount) of the Director's current total remuneration package	The Placement Shares and Placement Options are being issued to Mr White and Mr Drucker as part of the Placement, and are not intended to remunerate or incentivise Mr White and Mr Drucker.
Summary of material terms of agreement	The Placement Shares and Placement Options are not being issued under an agreement.
Voting exclusion statement	A voting exclusion applies to Resolutions 3 to 5 – please see the notes to the resolutions

1.1 Directors' Recommendation

The Board (other than Mr White and Mr Drucker who have a personal interest in Resolutions 3 to 5) unanimously recommend that shareholders vote in favour of Resolutions 3 to 5.

2 Resolution 6 – Grant of Broker Options

Background to Broker Options

The background to the Placement is set out in Section 1 of the Explanatory Memorandum.

Peak Asset Management acted as Corporate Adviser and Lead Manager to the Placement. Subject to shareholder approval, ReNu Energy proposes to grant 12,500,000 Broker Options to Peak Asset Management. ReNu Energy will, subject to the ASX Listing Rules, apply for the grant of quotation of the Broker Options.

ASX Listing Rules

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 ReNu Energy without shareholder approval in any 12 month period. As the grant of the Broker Options will exceed ReNu Energy's 15% Placement Capacity and none of the exceptions apply, ReNu Energy is seeking shareholder approval under ASX Listing Rule 7.1 for the grant of the Broker Options.

Effect of shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 6 is passed, ReNu Energy will be able to proceed with the grant of the Broker Options and the Broker Options will be excluded from the calculation of the number of equity securities that ReNu Energy can issue without shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, ReNu Energy may not be able to proceed with the grant of the Broker Options or may not be able to proceed to the extent originally anticipated.

Information required by ASX Listing Rule 7.3

The following information is required by ASX Listing Rule 7.3 for the purposes of shareholder approval under ASX Listing Rule 7.1:

ASX Listing Rule 7.3	Disclosure
Number of Broker Options	12,500,000 Broker Options.
Material terms of the Broker Options	All Broker Options were issued on the terms and conditions set out in Schedule 2.

ASX Listing Rule 7.3	Disclosure
The names of the persons to whom the entity will issue the securities	Peak Asset Management.
The date the Broker Options will be issued	The Broker Options will be issued no later than 3 months after the date of the General Meeting.
The price or other consideration the entity will receive for the Broker Options	The issue price is nil per Broker Option. The Broker Options are being granted in consideration for Peak Asset Management acting as Corporate Adviser and Lead Manager to the Placement. ReNu Energy will not receive any cash consideration for the grant of the Broker Options (other than in respect of funds received on exercise of the Broker Options).
The purpose of the issue and the use (or intended use) of the funds raised	No funds will be raised from the grant of the Broker Options. The Broker Options are being issued under the terms of Peak Asset Management's mandate for acting as Corporate Adviser and Lead Manager to the Placement.
Summary of material terms of agreement	<p>The Broker Options are being issued under the terms of the broker mandate. The material terms are as follows:</p> <ul style="list-style-type: none"> • ReNu Energy appointed Peak Asset Management to act as Corporate Adviser and Lead Manager to the Placement. • Peak Asset Management to be paid 6% capital raising fee on all funds raised under the Placement and, subject to shareholder approval, 12,500,000 Broker Options. If shareholder approval is not obtained, the fee is payable in cash to the equivalent value. • Engagement will end on 30 June 2023 unless extended by ReNu Energy.
No reverse takeover	The Broker Options are not being issued under, or to fund, a reverse takeover.
Voting exclusion statement	A voting exclusion applies to this resolution – please see the notes to Resolution 6.

Directors' Recommendation

The Board unanimously recommend that shareholders vote in favour of Resolution 6.

Schedule 1 – Definitions

Term	Meaning
15% Placement Capacity	has the meaning given in Section 1.1.
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market operated by ASX Limited.
ASX Listing Rules	means the listing rules of ASX as in force from time to time.
Associate	has the meaning given to that term in the Corporations Act and associated has a corresponding meaning.
Board	means the board of Directors of ReNu Energy from time to time.
Broker Options	means 12,500,000 ReNu Energy Options with an exercise price of \$0.07 per option and expiring on 31 December 2023 to be granted to Peak Asset Management on the terms and conditions set out in the Explanatory Memorandum.
Corporations Act	means the Corporations Act 2001 (Cth) as amended from time to time.
Directed Proxy Form	means a Proxy Form which specifies how the proxy is to vote.
Directors	means the directors of ReNu Energy from time to time.
Enhanced Placement Capacity	has the meaning given in Section 1.1.
Explanatory Memorandum	means the Explanatory Memorandum accompanying the Notice of Meeting.
General Meeting	means the extraordinary general meeting of ReNu Energy Shareholders to be held on 31 January 2023.
Notice of Meeting	means the notice convening the General Meeting, which accompanies this Explanatory Memorandum.
Peak Asset Management	means CoPeak Corporate Pty Ltd ACN 632 277 144 as trustee for the Peak Asset Management Trust (AFSL 244040) trading as Peak Asset Management or its nominee.
Placement	has the meaning given in Section 1.1.
Placement Options	has the meaning given in Section 1.1.
Placement Shares	has the meaning given in Section 1.1.
Proxy Form	means the proxy form attached to the Notice of Meeting.
ReNu Energy	means ReNu Energy Limited ACN 095 006 090.
ReNu Energy Option	means an option to acquire a ReNu Energy Share.
ReNu Energy Share	means a fully paid ordinary share in the capital of ReNu Energy.
ReNu Energy Shareholder	means the registered holder of a ReNu Energy Share.
Undirected Proxy Form	means a Proxy Form which does not specify how the proxy is to vote.

Schedule 2 – Terms and conditions of issue (Options)

Entitlement

- 1 Subject to and conditional upon any adjustment in accordance with these conditions, each Placement Option and Broker Option (**Option**) entitles the holder to subscribe for one fully paid ordinary share in ReNu Energy (**Share**) upon payment of the Exercise Price.

Exercise Price

- 2 The Exercise Price of each Option is \$0.07 (**Exercise Price**).

Exercise Period

- 3 An Option is exercisable at any time on or before 5.00pm (Brisbane time) on 31 December 2023 (the **Expiry Date**). Options not exercised by the Expiry Date lapse.

Manner of exercise of Options

- 4 Each Option may be exercised by notice in writing addressed to ReNu Energy's registered office. The minimum number of Options that may be exercised at any one time is 100,000 or the balance of any Options held by the Option holder. Payment of the Exercise Price for each Option must accompany each notice of exercise of option. All cheques must be payable to ReNu Energy and be crossed 'not negotiable'.

Ranking of Shares

- 5 Shares issued on the exercise of Options will rank equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares.

Timing of issue of Shares

- 6 After an Option is validly exercised, ReNu Energy must as soon as possible:
- (a) issue and allot the Share within 10 business days; and
 - (b) do all such acts matters and things to obtain the grant of quotation for the Shares on ASX no later than 10 business days from the date of exercise of the Option.

Options transferrable

- 7 Options may be transferred in the same manner as Shares and may be exercised by any other person or body corporate.

Participation in new issues

- 8 An Option holder may participate in new issues of securities to holders of Shares only if and to the extent that:
- (a) an Option has been exercised; and
 - (b) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

Reconstructions

- 9 If there is any reconstruction of the issued share capital of ReNu Energy, the number of Shares to which the Option holder is entitled, and/or the Exercise Price, must be reconstructed in a manner which complies with the ASX Listing Rules (which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders and subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital), but in all other respects, the terms for the exercise of an Option will remain unchanged.

Adjustment for bonus issues of Shares

- 10 If ReNu Energy makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

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 Extraordinary General Meeting of the Company to be held at **2:00pm (AEST) on Tuesday, 31 January 2023 at Level 2, 52 McDougall Street, Milton QLD 4064** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

1 Ratification of prior issue under Placement

For Against Abstain*

☐ ☐ ☐

2 Grant of additional Placement Options

☐ ☐ ☐

3 Issue of Placement Shares and Placement Options to Mr Boyd White

☐ ☐ ☐

4 Issue of Placement Shares and Placement Options to Mr Geoffrey Drucker

☐ ☐ ☐

5 Issue of Placement Shares and Placement Options to Mrs Ingeborg Drucker

For Against Abstain*

☐ ☐ ☐

6 Grant of Broker Options

☐ ☐ ☐


* 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).

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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.

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:

- 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
- 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 **2:00pm (AEST) on Sunday, 29 January 2023**, 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 EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**