



ASX Announcement

12 April 2019

\$5.5 Million Shareholder Entitlement Offer

ReNu Energy Limited (ASX:RNE) advises that it will be undertaking a capital raise via a pro rata non renounceable shareholder entitlement offer (**Offer**), to raise up to approximately \$5.5 million (before costs) for the purposes of growing and expanding the Company's bioenergy and solar PV businesses.

The Offer entitles eligible shareholders to acquire 3 new shares for every 4 existing shares held in ReNu Energy at 6.6 cents per share. Eligible shareholders on the register as at 7.00pm (Sydney time) on Thursday, 18 April 2019 are entitled to participate. The Offer is not underwritten.

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

The Offer price equates to a discount of approximately 17.5% based on the share price at close of trading on 11 April 2019, a discount of approximately 18.5% to the 30-day volume weighted average price and a discount to the Theoretical Ex-Rights Price (TERP) of 10.8%.

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

ReNu Energy CEO, Mr Craig Ricato, said, "*ReNu Energy has developed a scalable and unique listed renewable energy platform within the Australian market. We are firmly established as a developer and owner of bioenergy and solar generation assets, which has enabled us to develop strong national and international commercial relationships with financial partners and industry experts, participants and end-users.*

We have set ourselves a challenging growth target for 2019, but we are confident that we can achieve this goal if we continue to have the ability to deploy capital quickly as opportunities arise.

This is an exciting period of growth for our Company, and we greatly appreciate the ongoing support of our shareholders. For that reason, we have chosen to undertake this capital raise by providing our existing shareholders with the first right to participate. As a shareholder myself, I personally intend to participate in the Entitlement Offer."

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

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

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

Offer Details

The Offer will be open to shareholders on the record date at 7.00pm (Sydney time) on Thursday, 18 April 2019 with a registered address in Australia, New Zealand, United Kingdom and Singapore. Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. The shares issued under the Offer will rank equally in all respects with ReNu Energy's existing fully paid ordinary shares. More information regarding the Offer will be set out in the Offer Booklet to be circulated to eligible shareholders in accordance with the timetable below.

Key Dates

Date	Details
Thursday, 18 April 2019	Record Date 7pm (Sydney time) The date which the Company determines eligible shareholders.
Friday, 26 April 2019	Open Date The date on which the Offer opens and Offer Booklets are despatched to shareholders.
Friday, 17 May 2019	Closing Date 5pm (Sydney time) The date on which the Offer closes. Applications and payments must be received by 5pm (Sydney time).
Wednesday, 22 May 2019	Shortfall Notification Date The date on which the Company will announce the shortfall (if any) under the Offer.
Friday, 24 May 2019	Issue Date The date shares under the Offer are issued.
Monday, 27 May 2019	Holding Statement Despatch Date & Trading Commences The date on which holding statements are sent to shareholders and shares under the Offer will commence trading on the ASX.

The above timetable is subject to change and the Company reserves the right to withdraw or vary the timetable for the Offer without notice. In particular, the Company reserves the right to extend the Closing Date for the Offer, to accept late applications whether generally or in particular cases or to withdraw the Offer without prior notice.



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About ReNu Energy

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

Forward-looking Statements: *This ASX-announcement may contain forward-looking statements. These statements are based on an assessment of present economic, market and operating conditions, and on many assumptions regarding future events and actions that are expected to take place that are subject to risks and uncertainties. Forward-looking statements are not a guarantees of future performance. Actual results, performance or achievements of ReNu Energy may be materially different from the statements in this announcement. ReNu Energy does not undertake to update or revise forward-looking statements.*