



## **Notice of Annual General Meeting**

### **To be held on**

**Date:** Thursday, 28 November 2019

**Time:** 2.00 pm (Brisbane time)

**Place:** KPMG

Level 16 Riparian Plaza

71 Eagle Street

Brisbane, Qld 4000

### **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.

**ReNu Energy Limited**

**ACN 095 006 090**

## 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 2.00 pm (Brisbane time) on Thursday, 28 November 2019 at KPMG Level 16 Riparian Plaza 71 Eagle Street Brisbane, Brisbane, Qld 4000.

## 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 2019.

### 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 2019 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 the Managing Director) must stand for re-election.*

#### Voting Exclusion

The Company will disregard and not count any votes cast (in any capacity) on Resolution 1 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 a Remuneration Resolution; 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 STEVE MCLEAN AS A DIRECTOR

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

*'That, Mr Steve McLean who will retire at the close of the Annual General Meeting in accordance with Article 14.4 of the Company's Constitution, and being eligible for re-election, be re elected as a Director of the Company.'*

### RESOLUTION 3 – EMPLOYEE SHARE SCHEME SHARE BUY-BACK

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

*'That, for the purposes of section 257C of the Corporations Act and for all other purposes, the Company be and is hereby authorised to conduct an employee share scheme buy-back of 14,424,000 fully paid ordinary shares issued under the Company's Loan Share Plan in accordance with the terms set out in the Explanatory Memorandum.'*

#### Voting Exclusion

The Company's Key Management Personnel and their Closely Related Parties are not permitted to cast a vote as a proxy for another person who is permitted to vote, unless the proxy holds a Directed Proxy Form or the proxy is Chairman of the meeting and he is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution.

### RESOLUTION 4 – SPILL RESOLUTION (CONDITIONAL ITEM)

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

*'That, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the remuneration report for the year ended 30 June 2019 being cast against the adoption of the report:*

- a. *An extraordinary meeting of the Company (Spill Meeting) be held within 90 days of passing this resolution;*
- b. *all of the directors who were directors of the Company when the resolution to make the directors' report for the year ended 30 June 2019 was passed (other than the interim Managing Director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c. *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote at the Spill Meeting.'*

## Voting Exclusion

In accordance with the Corporations Act, the Company will disregard and not count any votes cast (in any capacity) on Resolution 4 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 a Remuneration Resolution; and
- d. the vote is not cast on behalf of a person described in paragraphs (a) and (b) above.

Dated: 28 October 2019

## By order of the Board



**Greg Watson**  
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 (Sydney time) Tuesday, 26 November 2019. Accordingly, those persons are entitled to attend and vote at the meeting.
2. If you are eligible, you may vote by attending the 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 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 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](http://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, 1A Homebush Bay Drive, Rhodes, NSW 2138 or Level 12, 680 George Street, Sydney, New South Wales 2000.
8. Any proxy form received after this deadline including at the meeting 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 or, if required, the Spill Resolution in Resolution 6.

10. A person appointed as proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
  - a. The proxy holds a Directed Proxy Form;
  - b. Where the proxy is voting in relation to a Remuneration Resolution and the proxy is either a Key Management Personnel for the Company or a Closely Related Party and holds an Undirected Proxy Form; and
  - c. The proxy is required by law or the Company's constitution to vote in a certain manner or abstain from voting.
11. Clause 10(b) 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 a Remuneration Resolution or the Spill Resolution.
12. 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 his intentions set out below.
13. The Chairman intends to vote all Undirected Proxy Forms in favour of Resolutions 1 to 3 (including Remuneration Resolutions). The Chairman intends to vote all Undirected Proxy Forms against Resolution 4 (Spill Resolution).
14. The following definitions apply in this document:

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

**ASX Listing Rule** or **Listing Rule** means the Listing Rules of ASX

**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 2019.

**Loan Share Plan** or **LSP** means the Company's Loan Share Plan approved by shareholders on 9 November 2017.

**LSP Shares** means fully paid ordinary shares issued under the Loan Share Plan.

**Remuneration Resolution** means a resolution connected

directly or indirectly with the remuneration of a member of the Key Management Personnel and includes Resolutions 1 and 3 in this Notice of Meeting.

**Spill Resolution** means Resolution 4 in this Notice of Meeting.

**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 Thursday, 28 November 2019. These explanatory notes should be read with, and form part of, the accompanying Notice of Annual General Meeting.

### 1 FINANCIAL STATEMENTS AND REPORTS

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The ReNu Energy Limited Annual Report 2019 (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 FOR THE YEAR ENDED 30 JUNE 2019

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The Remuneration Report of the Company for the financial year ended 30 June 2019 is set out in the Company's 2019 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.

At last year's Annual General Meeting, 32.87% of the eligible votes cast in respect of the resolution to adopt the 2018 Remuneration Report were voted against that resolution. As the votes 'against' exceeded 25% of the votes cast, the Company received a 'first strike' under the executive remuneration provisions of the Corporations Act 2001.

If (and only if) at least 25% of the eligible votes cast on this resolution are voted against the adoption of the 2019 Remuneration Report, the Company will receive a 'second strike' and will be required to put to shareholders a resolution calling an extraordinary general meeting to consider the election directors of the Company (other than the interim Managing Director, Mr Tony Louka) (Spill Resolution). Resolution 6 is the Spill Resolution and if Resolution 6 is passed, it will be necessary for the Board to convene a further general meeting (Spill Meeting) of the Company within 90 days of

the Annual General Meeting in order to consider the composition of the Board (please see Resolution 6 for further details).

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 recommendations as to how shareholders should vote on the Resolution.***

### 3 RESOLUTION 2 – RE-ELECTION OF MR STEVE MCLEAN AS A DIRECTOR

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#### 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.

#### 3.2 RE-ELECTION OF MR STEVE MCLEAN

Mr McLean 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 McLean was appointed as Non-Executive Chairman of the Board on 31 March 2017 and was elected by shareholders at the Company's Annual General Meeting on 9 November 2017.

Mr McLean is Chair of the Company's Remuneration and Nominations Committee.

Steve McLean has over 20 years' experience in investment banking and equity capital markets. He commenced his career with Ernst & Young Corporate Finance, before working with J.P. Morgan in Australia and Europe. He has led equity transactions which have raised over \$50 billion.

Mr McLean is also a Non-Executive Director of AIM Listed Litigation Capital Management Limited and has had no other listed company directorships in the past 3 years.

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

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

## **4 RESOLUTION 3 – EMPLOYEE SHARE SCHEME BUY-BACK**

### **4.1 BACKGROUND**

The Company's shareholders approved the terms of the Company's Loan Share Plan on 9 November 2017. The notice of meeting and explanatory memorandum dated 9 October 2017 (sections 8.1 to 8.4 of the explanatory memorandum in particular) summarised the terms of the Loan Share Plan.

Shareholders approved the issue of 86,550,000 shares (8,655,000 following the 1:10 share consolidation) to the then Managing Director, Mr Craig Ricato at the 2018 Annual General Meeting held on 28 November 2018 (2018 AGM).

On 14 December 2018, following the requisite approvals at the 2018 AGM, a total of 14,424,000 LSP Shares were issued, comprising 8,655,000 LSP Shares to Mr Craig Ricato and 5,769,000 LSP Shares to the former Chief Operating Officer, Mr Warren Leitao (together the Executives), each at a deemed acquisition price of \$0.104 per LSP Share. The acquisition amounts for the LSP Shares were funded by way of a loan from the Company to the Executives' nominated entities, for the purposes of enabling them to acquire and hold LSP Shares (LSP Loans).

Under the terms of the Loan Share Plan and loan agreements for the relevant LSP Shares, if either Executive ceases to be an employee of the Group all unvested LSP Shares must be compulsorily divested by the Executives and the Company may buy-back the LSP Shares issued under the Loan Share Plan.

Messrs Ricato and Leitao resigned from the Company on 30 September 2019 and 15 October 2019 respectively.

The Company is seeking approval to buy-back the 14,424,000 LSP Shares issued to the Executives (Leaver Shares) in consideration for the Company extinguishing the LSP Loans.

### **4.2 CORPORATIONS ACT REQUIREMENTS**

Subject to and in accordance with provisions of Part 2J.1 Division 2 of the Corporations Act, the Company may purchase its own shares on such terms and at such times as may be determined by the Directors from time to time.

The Corporations Act rules relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- addressing the risk of the transaction leading to the company's insolvency;
- seeking to ensure fairness between the shareholders of the company; and
- requiring the company to disclose all material information.

In particular, section 257A of the Corporations Act requires that a company may only buy-back its own shares if:

- the buy-back does not materially prejudice the company's ability to pay its creditors; and
- the company follows the procedure laid down in Division 2 of

Part 2J.1 of the Corporations Act.

Under section 9 of the Corporations Act, an 'employee share scheme buy-back' means a buy-back under a scheme that:

- a. has as its purpose the acquisition of shares in a company by, or on behalf of employees of the company or a related body corporate or directors of the company or a related body corporate who hold a salaried employment or office in the company or a related body corporate; and
- b. has been approved by members of the company.

A buy-back by the Company of the LSP Shares is an employee share scheme buy-back for the purposes of section 9 of the Corporations Act.

Under section 257B(4) of the Corporations Act, unless shareholder approval is obtained, the Company is limited to buying back LSP Shares under the Loan Share Plan up to 10% of the smallest number of shares on issue at any time during the last 12 month period (10/12 Limit).

Based on the smallest number of Shares on issue during the last 12 months, being 96,527,079, the Company is restricted under the 10/12 Limit to buying a maximum of 9,652,707 LSP Shares.

As announced on 17 September 2019, the Company has already bought back 1,434,150 LSP Shares issued to the previous Chief Financial Officer and Company Secretary, Mr Damian Galvin. Accordingly, the remaining number of shares that can be bought back without shareholder approval is 8,218,557.

Resolution 3 therefore seeks Shareholder approval to buy-back the Leaver Shares in accordance with the terms of the Loan Share Plan in the 2 month period following the Annual General Meeting as an employee share scheme buy-back over the 10/12 Limit (Buy-Back).

### **4.3 TERMS OF THE BUY-BACK**

The Buy-Back is conditional on shareholder approval.

If Resolution 3 is approved by shareholders, the Company will, within 2 months of the date of the Annual General Meeting, buy-back the Leaver Shares from the Executives in consideration for the Company extinguishing the Executives' outstanding LSP Loans.

After completion of the Buy-Back, the Executives' LSP Loans for the Leaver Shares will be fully discharged and the Executives will not have any liability to the Company in respect of the Leaver Shares or the LSP Loan.

No cash is payable by the Company to the Executives under the Buy-Back.

Immediately after the Leaver Shares are transferred to the Company, the Leaver Shares will be cancelled in accordance with the buy-back procedure in section 257H of the Corporations Act.

The Company will announce to the ASX when the Leaver Shares are cancelled and the Company has completed the Buy-Back.

#### 4.4 FINANCIAL EFFECT OF THE BUY-BACK

The proposed Buy-Back will have no effect on the Company's cash reserves as there is no cash consideration payable by the Company.

The Leaver Shares are recorded in the Company's financial report as options which vest over time. During the vesting period, the fair value of the options at grant date is amortised through the Company's profit and loss based on the number of years in the vesting period.

If the Company buys-back all of the Leaver Shares and cancels those shares with effect from the date following the Annual General Meeting, the Company will record a write back of previously amortised option value related to the Loan Share Plan amounting to approximately \$185,704.

The Directors believe that the Buy-Back will not materially prejudice the Company's ability to pay its creditors as there is no cash consideration payable by the Company.

On completion of the Buy-Back, the contributed equity of the Company will remain unchanged as no amount was received from the Executives at the time of grant of the Leaver Shares.

#### 4.5 EFFECT OF BUY-BACK ON CAPITAL STRUCTURE

As at the date of this notice of meeting, the Company has 120,634,341 shares on issue, if the Buy-Back is approved and implemented (and assuming that the Company does not issue any new shares prior to the Buy-Back), the Buy-Back will:

- a. reduce and cancel 14,424,000 shares on issue held by the Executives' or their nominees (which equates to 11.96% of the current issued capital of the Company);
- b. reduce the Company's total issued shares to 106,210,341 shares;
- c. have no effect on the number of shares held by shareholders (other than the Executives and their nominees); and
- d. except as specified above, not result in any material change in the control of the Company.

Other than the Executives and their nominees, there will be no dilutionary effect on other shareholders as a result of the Buy-Back. The ownership interest of shareholders in the Company will increase as a result of the Buy-Back.

#### 4.6 ADVANTAGES OF THE BUY-BACK

Advantages of the Buy-Back include the following:

- There is no cash outlay required by the Company under the Buy-Back, accordingly, there will be no reduction of its cash reserves and will not materially prejudice the Company's ability to pay its creditors.
- By enabling the Company to buy-back the Leaver Shares, the Company is not required to sell those Leaver Shares or to nominate a third party as transferee of the Leaver Shares.

#### 4.7 DISADVANTAGES OF THE BUY-BACK

The Directors are not aware of any material disadvantages of the Buy-Back.

The reduction and cancellation of the Leaver Shares will reduce the total number of ordinary shares on issue in the Company and therefore may reduce the Company's market capitalisation, however, the Directors do not believe that this would impair the Company's ability to conduct its business.

#### 4.8 IF RESOLUTION 3 IS NOT APPROVED

If Resolution 3 is not approved by the Company's Shareholders, the Company will be restricted to buying back a maximum of 8,218,557 Leaver Shares within the 10/12 Limit.

The additional 6,205,443 Leaver Shares held by the Executives (Excess Shares), would either need to be sold by the Company or transferred to a person nominated by the Company in consideration of the Company extinguishing the LSP Loan. Where the Excess Shares are sold or transferred, rather than bought-back by the Company, the Excess Shares will not be cancelled by the Company and the Company's share capital in respect of those Excess Shares will not reduce.

#### 4.9 INTERESTS OF DIRECTORS

None of the Directors hold any LSP Shares.

#### 4.10 CURRENT MARKET PRICE

The closing price of the Company's shares on 14 October 2019 was \$0.025. The highest and lowest market sales prices for the Company's shares on the ASX during the previous 3 months were as follows:

Month	Low	High
September 2019	\$0.026	\$0.033
August 2019	\$0.026	\$0.060
July 2019	\$0.057	\$0.064

#### 4.11 NO OTHER MATERIAL INFORMATION

Except as set out above, in the opinion of the Directors there is no other information material to the making of a decision on how to vote on Resolution 3, being information that is within the knowledge of any Director which has not been previously disclosed to Shareholders.

#### 4.12 DIRECTORS' RECOMMENDATION

*The Directors recommend that Shareholders vote in favour of Resolution 3.*

## 5 RESOLUTION 4 – SPILL RESOLUTION (CONDITIONAL ITEM)

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This is a conditional item of business. In accordance with the Corporations Act, this Resolution 4 will only be put to the Annual General Meeting if the Company receives a 'second strike' on its remuneration report because at least 25% of the votes validly cast on the resolution in Resolution 1 to adopt the 2019 Remuneration Report are cast against that resolution.

If less than 25% of the votes validly cast on Resolution 1 are against the resolution, the Spill Resolution will not be put to the Annual General Meeting.

### 5.1 EFFECT OF SPILL RESOLUTION

If the Spill Resolution is put to the vote and passed at the Annual General Meeting then the effect is as follows:

- The Company will be required to hold a Spill Meeting within 90 days after the Spill Resolution is passed, to consider the composition of the Board. If a Spill Meeting is required, details of the meeting would be notified to shareholders in due course.
- If a Spill Meeting is held, the following non-executive directors would automatically cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election, and are re-elected at that Spill Meeting:
  - Mr Steve McLean (assuming Mr McLean is re-elected at the Annual General Meeting under Resolution 2); and
  - Mr Richard Brimblecombe.

The directors listed above are those who held office on the date that the director's report (including the Remuneration Report) for the year ended 30 June 2019 was approved. Each of the listed directors would be eligible to seek re-election at any spill meeting. However, there is no assurance that any or all of them would do so.

- In accordance with the Corporations Act, Mr Tony Louka, as Executive Director and Interim Chief Executive Officer, would not be required to stand for election as a director, and would continue to hold office, at any Spill Meeting.
- Resolutions to appoint individuals to offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at that meeting. Eligibility for election as a director at any Spill Meeting would be determined in accordance with the Company's constitution.

### 5.2 SPILL RESOLUTION

For the Spill Resolution to be passed at the Annual General Meeting, more than 50% of the votes validly cast on the resolution must be in favour of it.

### 5.3 DISCUSSION

In deciding on how to vote on Resolution 4, shareholders should consider the following factors:

- substantial additional costs would be incurred if the Company is required to convene and hold a Spill Meeting; and
- holding a Spill Meeting would create significant further disruption and uncertainty for the Company. Such uncertainty may create instability within the Company and may have a negative effect on the Company's share price and continuing operations.

Shareholders are urged not to vote for the Spill Resolution as a mere protest with no intention of voting against the re-election of the directors at the Spill Meeting given the negative consequences of voting in favour of the Spill Resolution set out above.

### 5.4 RECOMMENDATION

***The Board unanimously recommends that shareholders vote against Resolution 4.***

If Resolution 4 is required, the Chairman intends to vote any Undirected Proxy Forms **against** this Resolution.





**PRINCIPAL and REGISTERED OFFICE**

Corporate House, Kings Row 1  
Level 2, 52 McDougall Street, Milton, QLD 4064

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**Postal Address** PO Box 2046, MILTON QLD 4064

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**Email** [info@renuenergy.com.au](mailto:info@renuenergy.com.au)



ACN 095 006 090

### LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**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**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

## 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 **2:00pm (Brisbane time) on Thursday, 28 November 2019 at KPMG, Level 16 Riparian Plaza, 71 Eagle Street, Brisbane, Qld 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 and 4:** 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 Resolutions 1 and 4 even though the Resolutions are 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 Resolutions 1, 2 and 3.**  
**The Chairman of the Meeting intends to vote undirected proxies against Resolution 4 if it is put to the Meeting.**

### 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Steve McLean as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Employee Share Scheme share buy-back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Spill Resolution (conditional item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** \* 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)
<input type="text"/>	<input type="text"/>	<input type="text"/>
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).



## 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 Resolutions are 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](http://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 (Brisbane Time) on Tuesday, 26 November 2019**, 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

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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 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\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
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.**