



ASX Announcement

8 February 2022

ReNu Energy completes 100% acquisition of Countrywide Renewable Hydrogen Limited

Highlights

- **Countrywide Renewable Hydrogen Limited (CRH) acquisition completes** through the issue of 134,659,520 fully paid ordinary shares.
- ReNu Energy gains a **foothold in the growing green hydrogen industry** through the Melbourne Hydrogen Hub, Hydrogen Tasmania and Hydrogen Portland opportunities.
- ReNu Energy welcomes CRH's Managing Director, **Mr Geoffrey Drucker** and Non-executive Chair, **Ms Susan Oliver AM** to its Board of Directors.
- **2022 green hydrogen focus** is to build on the project origination outcomes achieved and leverage the strengths of the combined companies to progress the three Australian projects through securing land, partners, green power purchase agreements and hydrogen offtake customers.

ReNu Energy Limited (**ReNu Energy**) (**ASX: RNE**) is pleased to announce that it has completed the acquisition of 100% of the issued share capital of Australian green hydrogen business, Countrywide Renewable Hydrogen Limited (**CRH**) originally announced on 10 November 2021.

CRH originates green hydrogen projects with a view to developing them in collaboration with project partners and governments, initially targeting domestic market demand and where viable, expanding the projects to meet future export demand. CRH's business model is to retain equity in each project as it moves through development, into production and revenue generation.

The acquisition provides ReNu Energy with access to the growing green hydrogen industry through three Australian onshore green hydrogen opportunities under discussion with state governments and large partners, and a pipeline of early stage opportunities in Canada and the USA.

ReNu Energy has today appointed CRH's Managing Director, Mr Geoffrey Drucker as an Executive Director of ReNu Energy and CRH's Chair, Ms Susan Oliver AM as a Non-Executive Director of ReNu Energy.

Mr Drucker is an experienced senior executive with a background in the renewable energy sector spanning three decades. He has extensive expertise in the renewable sector including renewable project initiation experience. Mr Drucker commenced his career with State Electricity Commission of Victoria and has held roles with PwC and several private consultancies. Mr Drucker holds a Bachelor of Economics and has been admitted as a Certified Practising Accountant. Mr Drucker will continue to act as Executive Director of the CRH business.



Ms Oliver is an accomplished leader and non-executive director with 25 years' experience at a director and senior executive level. Ms Oliver has extensive Board and governance experience with listed companies including Transurban Group, Centro Group, Programmed Group, Coffey International and the Just Group. She serves on the Investment Committee for IFM Investors and is founding Chair of Scale Investors. Her Order of Australia was awarded for services to business and women. Ms Oliver holds a Bachelor of Property and Construction and a Certificate in Financial Management.

ReNu Energy will issue a total of 134,659,520 ordinary shares to the shareholders of CRH as consideration for the acquisition (**Consideration Shares**), comprising 124,680,159 Consideration Shares which were issued today and a further 9,979,361 Consideration Shares to be issued to the three founders of CRH following preparation of completion accounts and subject to any purchase price adjustments for working capital. The CRH founders and Peak Asset Management have agreed to a voluntary escrow of 100% of their Consideration Shares for 12 months, 75% of their Consideration Shares for 18 months, and 50% of their Consideration Shares for 24 months.

CRH Managing Director and newly appointed ReNu Energy Director, Geoffrey Drucker said: *"Being a member of the ReNu Energy Group provides CRH with access to the capital it requires to progress the projects to Final Investment Decision. This acquisition also sends a strong message to the market and potential collaborators about our corporate credibility, with ReNu Energy having completed detailed due diligence on our company and projects."*

ReNu Energy Chairman, Boyd White said: *"We welcome Geoff and Susan to the ReNu Energy Board of Directors and the CRH leadership team to ReNu Energy. ReNu Energy has gained the considerable expertise of CRH's personnel and we are excited to provide shareholders with a foothold in the growing green hydrogen industry through the Melbourne Hydrogen Hub, Hydrogen Tasmania and Hydrogen Portland opportunities."*

ReNu Energy CEO, Greg Watson said: *"We are very pleased to see the acquisition complete. Our 2022 green hydrogen focus is to build on the project origination outcomes achieved and leverage the strengths of the combined companies to progress the three Australian projects by securing land, partners, power purchase and offtake agreements."*

ReNu Energy also advises that it has completed the issue of shares to its Directors and CEO and the grant of options to Peak Asset Management which were approved by ReNu Energy shareholders at the extraordinary general meeting held on 1 February 2022.

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

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