

26 February 2025

## General Meeting to Convene on 28 March 2025

The General Meeting (**General Meeting**) of ReNu Energy Limited (**ASX: RNE**) ("**ReNu Energy**" or the "**Company**") is scheduled to be held at 2:00pm (AEST) on 28 March 2025 in Brisbane.

The Letter to Shareholders, Notice of General Meeting and Proxy Form dispatched to Shareholders are **attached**.

This announcement has been authorised for release to ASX by the Managing Director and Company Secretary.

For more information please contact:

**Greg Watson**  
Managing Director  
+ 61 7 2102 3654

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**ReNu Energy Limited**

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

ABN: 55 095 006 090

## ReNu Energy Limited (ASX:RNE)

Notice is given that an Extraordinary General Meeting (**Meeting**) of ReNu Energy Limited (**Company**) will be held as follows:

Date:	Friday, 28 March 2025
Time:	2:00pm (AEST)
Location:	Thomson Geer, Level 28/1 Eagle Street Brisbane Queensland 4000

Dear Shareholder

On behalf of the ReNu Energy Independent Board Committee, I am pleased to invite you to attend the Meeting.

The full Notice of Meeting which sets out the Agenda (including details of all resolutions being put to the meeting), important Voting Information and an Explanatory Memorandum can be viewed and downloaded at <https://renuenergy.com.au/investor-centre/asx-announcements/>.

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting other than to shareholders who have made a valid election to receive documents in hard copy.

In the event that it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be lodged with the ASX at [www.asx.com.au](http://www.asx.com.au) (ASX: RNE) and the Company's website at <https://renuenergy.com.au/investor-centre/asx-announcements/>.

Shareholders who choose to lodge a proxy form should follow the instructions on their personalised proxy form (enclosed), to be submitted to the Company's share registry so that it is received by 2:00pm (AEST) Wednesday, 26 March 2025.

Yours sincerely

**Susan Oliver AM**  
Independent Board Committee Chair  
ReNu Energy Limited

### ReNu Energy Limited

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ABN: 55 095 006 090



## Notice of General Meeting & Explanatory Statement

### ReNu Energy Limited ACN 095 006 090

**To be held at:** In person – Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000  
**To be held on:** 28 March 2025  
**Commencing at:** 2:00pm AEST

#### **Important Information**

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

#### **Independent Expert's Report**

An Independent Expert's Report in relation to the Proposed Divestment accompanies this Notice of General Meeting. The Independent Expert has concluded that the Proposed Divestment is **not fair but reasonable** to Non-Associated Shareholders.

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## Important dates

Execution of Share Purchase Agreement	19 February 2025
Anticipated date of lodgement of the Prospectus with ASIC and the ASX	25 February 2025
Deadline for lodgement of proxy forms for the General Meeting	By 2:00pm AEST on 26 March 2025
General Meeting	At 2:00pm AEST on 28 March 2025
Company notifies ASIC that Resolution 5 has been passed at the General Meeting (Form 2205)	28 March 2025
Anticipated date of completion of the Proposed Divestment	4 April 2025
Anticipated date of completion of the Share Purchase Agreement and issue date of the New Shares	11 April 2025
Anticipated date of completion of the Capital Raise and issue date of the New Shares, Director Options, Advisor Options, Loan Note Conversion Shares and Loan Note Conversion Options	11 April 2025

\*Dates are indicative only and subject to change. The occurrence of milestones after the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

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## Important information and notices

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**Shareholders are urged to read the Notice of General Meeting in full before deciding whether and how to vote on the Resolutions to be considered at the General Meeting.**

### No investment or financial product advice

This is an important document which requires your attention. The Notice of General Meeting provides Shareholders with information which will assist them in evaluating the Resolutions contained in the Notice of General Meeting. Please note that the Notice of General Meeting does not take into account your investment objectives, financial situation or particular needs. You should obtain independent financial, investment, legal and taxation advice before deciding whether or not to attend and vote at the General Meeting and on how to vote in respect of the Resolutions. The Company is not licensed to provide financial product advice in relation to Shares or any other financial products.

### Forward looking statements

Certain statements in the Notice of General Meeting relate to the future or are forward looking statements. Forward looking statements may be identified by words such as 'expects', 'anticipates', 'intends', 'believes', 'seeks', 'estimates' or 'will' or words of similar meaning and include, without limitation, forward looking statements regarding the Company's financial position and performance and its business strategy, plans and objectives for future operations. These forward-looking statements are based on the Company's current expectations about future events. Shareholders are cautioned not to place undue reliance on forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties.

Those risks and uncertainties include factors and risks specific to the Company as well as matters pertaining to general economic conditions and the state of the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected. None of the Company, any of its directors or officers or any person named in the Notice of General Meeting or involved in the preparation of the Notice of General Meeting makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward looking statement. The forward-looking statements in the Notice of General Meeting reflect views held only as at the date of the Notice of General Meeting.

### ASX lodgement

The Notice of General Meeting (including the Notice of General Meeting and the Explanatory Statement) has been lodged with ASX. Neither ASX nor ASIC take responsibility for the contents of the Notice of General Meeting.

### Financial information presentation

Shareholders and investors should be aware that certain financial data included in this Notice of General Meeting is 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information, published by ASIC. ReNu Energy believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of the Combined Group. The non-IFRS measures do not have standardised meanings prescribed by Australian Accounting Standards and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards.

### Other sources of information

In addition to the information set out in the Notice of General Meeting, you may wish to review information contained in the following other documents in deciding whether or not to attend and vote at the General Meeting and on how to vote in respect of the Resolutions:

- (a) ASX announcements made by the Company which are available on its website <https://renuenergy.com.au/>;
- (b) the 2024 Annual Report of the Company which is available on its website: <https://renuenergy.com.au/>; and
- (c) information regarding the Company which is available on its website: <https://renuenergy.com.au/>.

Note that none of the above documents form part of the Notice of General Meeting or any accompanying document.

### Supplementary information

The Company will issue a supplementary document to the Notice of General Meeting if it becomes aware of any of the following prior to the General Meeting:

- (a) a material statement in the Notice of General Meeting is false or misleading;
- (b) a material omission from this Notice of General Meeting;
- (c) a significant change affecting a matter in the Notice of General Meeting; or
- (d) a significant new matter has arisen and it would have been required to be included in the Notice of General Meeting if known at the date of despatch of the Notice of General Meeting to Shareholders.

Depending on the nature and the timing of the changed circumstances and subject to obtaining any relevant approvals, the Company may circulate and publish any supplementary document by posting the supplementary document on the Company's website, making an announcement to ASX or sending a copy of the supplementary document to Shareholders.

#### **Responsibility for information**

The information contained in this document (except the Independent Expert's Report and the information regarding Janus and the Hydrogen Buyer) has been prepared by the Company and is the responsibility of the Company. Information concerning Janus and the Hydrogen Buyer has been provided by those parties. The Company does not assume any responsibility for the accuracy or completeness of that information.

The Independent Expert has prepared the Independent Expert's Report and has consented to the inclusion of that report in this document. The Independent Expert takes responsibility for that report but is not responsible for any other information contained within this document.

Shareholders are urged to read the Independent Expert's Report carefully to understand the scope of the report, the methodology of the assessment, the sources of information and the assumptions made.

#### **Effect of rounding**

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.

#### **Date**

This Notice of General Meeting is dated 26 February 2025.

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## Letter from the Independent Board Committee Chair

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Dear Shareholders,

### General Meeting

The General Meeting of ReNu Energy Limited ACN 095 006 090 (**ReNu Energy** or the **Company**) will be held at 2:00pm AEST on 28 March 2025 in person at Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000 (**General Meeting**).

Capitalised terms in this letter have the meaning given to them in Section A (Glossary), unless otherwise defined.

### Overview of the Transaction Proposal

The Board of ReNu Energy is pleased to put forward for Shareholder consideration the Transaction Proposal which constitutes:

- (a) the acquisition of 100% of the issued share capital of Janus Electric Limited ACN 642 440 202 (**Janus**), being the '**Proposed Acquisition**';
- (b) the divestment of the Company's Hydrogen Business Division to Countrywide Hydrogen Holdings Pty Ltd ACN 681 804 419 (**Hydrogen Buyer**), an entity controlled by the Company's management team comprising Director, Mr Boyd White, Mr Geoffrey Drucker and Mrs Ingeborg Drucker, being the '**Proposed Divestment**'; and
- (c) the capital raising, being implemented, in the amount of between \$8.0 million and \$10.0 million by way of the issue of new Shares in ReNu Energy to provide funding to progress the Janus business, being the '**Capital Raise**'.

Additional details are provided below:

#### The Proposed Acquisition

On 19 February 2025, ReNu Energy announced that it had entered into a Share Purchase Agreement to acquire 100% of the issued share capital of Janus, a company focused on the electrification of heavy road transport through its swappable battery technology and comprehensive energy management ecosystem.

ReNu Energy will acquire Janus in consideration of the issue of 50,000,000 Shares in ReNu Energy, on a post-Consolidation basis.

#### The Proposed Divestment

On 6 February 2025, ReNu Energy announced that it had entered into a Sale of Assets and Business Agreement to sell its Hydrogen Business Division to the Hydrogen Buyer, being Countrywide Hydrogen Holdings Pty Ltd, being an entity controlled by Director, Mr Boyd White, former Director Mr Geoffrey Drucker and Mrs Ingeborg Drucker.

ReNu Energy will sell its Hydrogen Business Division for total consideration of up to approx. \$1.1 million, comprising cash (upfront and deferred), assumption of employee entitlements and equipment leases and a cash royalty based on project revenue.

#### The Capital Raise

The proposed Capital Raise will consist of an offer of between 40,000,000 and 50,000,000 Shares in ReNu Energy on a post-Consolidation basis, being the **New Shares**, at an issue price of \$0.20 per New Share to raise between \$8.0 million and \$10.0 million. The New Shares offered under the Capital Raise will be offered under a Prospectus to be issued in accordance with section 710 of the Corporations Act.

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## Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has advised ReNu Energy that as the Proposed Acquisition will amount to a significant change in the nature and scale of the Company's activities, ReNu Energy is required to obtain Shareholder approval for the Proposed Acquisition and must also re-comply with Chapters 1 and 2 of the ASX Listing Rules before it can be re-instated to trading on the ASX (including any ASX requirement to treat the Company's securities as restricted securities).

The Proposed Acquisition is conditional on ReNu Energy obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisition and satisfying all other requirements of the ASX to satisfy Chapters 1 and 2 of the ASX Listing Rules.

If approved by the Shareholders, the Proposed Acquisition is expected to complete on 11 April 2025, subject to satisfaction of various completion conditions precedent.

If the Acquisition Resolutions are not approved at the General Meeting, the Proposed Acquisition will not proceed.

## The Janus opportunity and acquisition rationale

As announced to the ASX on 19 February 2025, the Proposed Acquisition of Janus represents a pivotal opportunity for ReNu Energy to enhance its standing in renewable and clean energy technologies. This strategic move allows ReNu Energy to integrate a scalable and validated technology platform with significant growth prospects, particularly in the electrification of the heavy road transport sector. By acquiring Janus, ReNu Energy positions itself advantageously within Australia's expanding energy storage market, contributing to the nation's decarbonisation initiatives.

Established in Australia in 2019, Janus provides a patented solution for truck electrification through its swappable battery and conversion kit technology in the commercial road transport and logistics sector. By way of the Proposed Acquisition, the Company aims to deliver electric truck solutions that meet the increasing demand for lower emissions, reduced operational costs, and enhanced efficiency.

Janus' ecosystem integrates Australian-manufactured hardware with patented software and analytics technology via its "Charge and Change" swappable battery solution, enabling a 4-minute battery exchange.

This system offers a competitive alternative to both traditional fossil fuel-powered vehicles and original equipment manufacturer (OEM) electric vehicle (EV) trucks, which often require extended recharging periods. This system addresses the prolonged downtimes associated with traditional EVs, offering a competitive edge over current industry standards. As at the Prospectus Date, the technology platform has already facilitated the conversion of 23 trucks, with 142 binding orders in the pipeline.

This Proposed Acquisition aligns with ReNu Energy's mission to drive the transition to clean energy, granting access to a multi-billion-dollar market. This Proposed Acquisition is a significant milestone in ReNu Energy's evolution into a provider of a sustainable energy solution.

Led by a disciplined and experienced senior management team, alongside Janus' founders, Janus has demonstrated strong performance since its inception. Following the completion of the Offers, the team's focus will be on generating annuity cash flows and building a sustainable national business.

Janus is dedicated to delivering long-term value to its shareholders by prioritising operational efficiency, innovation, sustainability, and maximising converted trucks on the road.

## Board appointment

On completion of the Proposed Acquisition, it is proposed that all existing Directors will stand down and ReNu Energy will appoint four new directors to the Board. The new directors will consist of Mr Dennis Lin, Ms Kristy Carr, Mr Ian Campbell and Mr Tony Fay. Mr Dennis Lin, Ms Kristy Carr are both proposed to be non-executive directors of ReNu Energy. Mr Tony Fay is a current director of Janus and is proposed to be appointed as a non-executive director of ReNu Energy. Mr Ian Campbell is proposed to be appointed as an executive director and the CEO of ReNu Energy.

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### Proposed Acquisition – commercial terms

The Proposed Acquisition will comprise of a purchase of 100% of the issued share capital of Janus (**Janus Shares**) from the current Janus Shareholders. The consideration payable for the Janus Shares will be a total of 50,000,000 New Shares in ReNu Energy to the Janus Shareholders and Janus Noteholders on a post-Consolidation basis.

Completion of the Proposed Acquisition is subject to a number of key conditions including:

- (a) ReNu Energy's compliance with ASX Listing Rules and the Corporations Act;
- (b) ReNu Energy passing the Acquisition Resolutions;
- (c) completion of the Capital Raise by ReNu Energy to raise a minimum of \$8.0 million and a maximum of \$10.0 million subject to rounding; and
- (d) Janus and its subsidiaries being debt-free and security-free (other than the permitted securities) at the time of Acquisition Completion.

### Proposed Divestment – commercial terms

The Proposed Divestment will comprise the sale of ReNu Energy's Hydrogen Business Division to the Hydrogen Buyer for total consideration of up to approx. \$1.1 million, comprising cash (upfront and deferred), assumption of employee entitlements and equipment leases and a cash royalty based on project revenue.

Completion of the Proposed Divestment is subject to a number of key conditions including:

- (a) ReNu Energy passing the Divestment Resolution;
- (b) the Independent Expert continuing to maintain its conclusion that the Proposed Divestment is not fair, but reasonable to Non-Associated Shareholders;
- (c) the release of any security interests over the Hydrogen Business Division assets; and
- (d) no material adverse change in respect of the Hydrogen Business Division prior to completion.

### The Independent Board Committee

Given Mr Boyd White is an Associate of the Hydrogen Buyer, the Company has determined that he should be excluded from all considerations relating to both the Proposed Acquisition and the Proposed Divestment. As such, an independent board committee (**IBC**) was formed, comprising Ms Susan Oliver AM and Mr Greg Watson, to oversee the Proposed Acquisition and Proposed Divestment and to make all recommendations to Shareholders.

### The IBC unanimously recommends the Proposed Acquisition and Proposed Divestment

The IBC unanimously recommends the Proposed Acquisition and Proposed Divestment and that Shareholders vote in favour of all Resolutions, in the absence of a superior proposal and subject to the Independent Expert continuing to maintain its conclusion that the Proposed Divestment is not fair, but reasonable to Non-Associated Shareholders. Subject to the same qualifications, each member of the IBC intends to vote all of the Shares that they hold (directly or through associated interests) in favour of the transactions at the General Meeting.

### The Resolutions are made up of the Acquisition Resolutions and the Divestment Resolution.

The Acquisition Resolutions to be put to Shareholders at the General Meeting consist of the following:

- (a) **Resolution 1** seeks approval for the election of Mr Dennis Lin as a Director of the Company.
- (a) **Resolution 2** seeks approval for the election of Mr Ian Campbell as a Director of the Company.
- (b) **Resolution 3** seeks approval for the election of Mr Tony Fay as a Director of the Company.
- (c) **Resolution 4** seeks approval for the election of Ms Kristy Carr as a Director of the Company.

- (d) **Resolution 5** seeks approval for the consolidation of share capital pursuant to section 254H of the Corporations Act on the basis that every two hundred (200) Existing Shares be consolidated into one (1) Share.
- (e) **Resolution 6** seeks approval for the purposes of ASX Listing Rule 11.1.2 for the significant change to the nature and scale of the Company's activities resulting from the acquisition of 100% of the issued share capital of Janus such that Janus becomes a wholly-owned subsidiary of the Company.
- (f) **Resolution 7** seeks approval for the issue of New Shares under the Acquisition Offer under ASX Listing Rule 7.1 to Janus Shareholders and Janus Noteholders.
- (g) **Resolution 8** seeks approval for the issue of New Shares under the Advisor, Director and Management Offer under ASX Listing Rule 7.1 to the Joint Lead Managers, TAKE Global, (an entity controlled by Proposed Directors, Mr Dennis Lin and Ms Kristy Carr), Mr Ian Campbell, Mr Alexander Forsyth, Mr Tony Fay and non-executives of ReNu Energy.
- (h) **Resolution 9** seeks approval for the issue of New Shares under the Advisor, Director and Management Offer under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act to Mr Greg Watson, a Director of the Company.
- (i) **Resolution 10** seeks approval for the issue of New Shares under the Advisor, Director and Management Offer under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act to Ms Susan Oliver AM, a Director of the Company.
- (j) **Resolution 11** seeks approval for the issue of the New Shares pursuant to the Capital Raise under the Capital Raise Offer under ASX Listing Rule 7.1.
- (k) **Resolution 12** seeks approval for the issue of Director Options under the Advisor, Director and Management Offer under ASX Listing Rule 7.1 to Proposed Directors, Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay as part of their remuneration.
- (l) **Resolution 13** seeks approval for the issue of Loan Note Conversion Shares and Loan Note Conversion Options under the Loan Note Conversion Offer under ASX Listing Rule 7.1.
- (m) **Resolution 14** seeks approval for the issue of Loan Note Conversion Shares and Loan Note Conversion Options to Mr Greg Watson under the Loan Note Conversion Offer under ASX Listing Rule 10.11.
- (n) **Resolution 15** seeks approval for the issue of Advisor Options under the Advisor, Director and Management Offer under ASX Listing Rule 7.1 to the Joint Lead Managers.
- (o) **Resolution 16** seeks approval to change the name of the Company to Janus Electric Holdings Limited.
- (p) **Resolution 17** seeks approval for the amendment to the Constitution.

The Divestment Resolution to be put to Shareholders at the General Meeting is as follows:

- (q) **Resolution 18** seeks approval for the purposes of ASX Listing Rule 10.1 and 11.2 for the Proposed Divestment.

### Proceeds

Funds from the Capital Raise and cash reserves will be used as follows:

Uses of proceeds	Estimated spend (Minimum Subscription) A\$million	% of funds raised	Estimated spend (Maximum Subscription) A\$million	% of funds raised
Inventory	0.8	10%	0.9	9%

Additional Janus battery packs	2.0	25%	2.3	23%
Additional Janus Charge and Change Stations	0.4	5%	0.4	4%
Workshop upgrades	0.0	0%	0.1	1%
R&D, Product & Market Development	1.7	21%	2.5	25%
Working Capital	1.9	24%	2.5	25%
Costs of the Offer	1.2	15%	1.3	13%
<b>Total uses</b>	<b>\$8.0 million</b>	<b>100%</b>	<b>\$10.0 million</b>	<b>100%</b>

### Capital structure

The following table details the projected capital structure of the Company after completion of the Consolidation and the Proposed Acquisition, at both a minimum subscription and maximum subscription.

<b>Pre-Consolidation capital structure</b>	
Pre-Consolidation Shares in the capital of the Company	1,771,653,446 Shares
Pre -Consolidation Options	703,437,500 Options
Pre -Consolidation Loan Notes	750,000 Loan Notes
<b>Post-Consolidation capital structure</b>	
Post-Consolidation Shares in the capital of the Company (anticipated)	8,858,268 Shares
Post-Consolidation Options (anticipated)	3,517,188 Options
Post-Consolidation Loan Notes	750,000 Loan Notes
<b>Acquisition Offer</b>	
Issue of New Shares under the Acquisition Offer (anticipated)	50,000,000 Shares
<b>Capital Raise Offer, Advisor, Director and Management Offer and Loan Note Conversion Offer</b>	
Issue of New Shares (up to the Maximum Subscription) under the Capital Raise Offer	50,000,000 Shares
Issue of New Shares (up to the Minimum Subscription) under the Capital Raise Offer	40,000,000 Shares
Issue of New Shares under the Advisor, Director and Management Offer	8,641,733 Shares
Issue of Director Options under the Advisor, Director and Management Offer	1,400,000 Options
Issue of Advisor Options under the Advisor, Director and Management Offer	5,000,000 Options
Issue of Loan Note Conversion Shares under the Loan Note Conversion Offer	5,000,000 Shares
Issue of Loan Note Conversion Options under the Loan Note Conversion Offer	5,000,000 Options
<b>Projected securities on issue in the Company after completion of the Offers (assuming the Maximum Subscription is raised)</b>	<b>122,500,001 Shares 14,917,188 Options</b>
<b>Projected securities on issue in the Company after completion of the Offers (assuming the Minimum Subscription is raised converted)</b>	<b>112,500,001 Shares 14,917,188 Options</b>

### What if the Acquisition Resolutions are not approved?

The Acquisition Resolutions are inter-conditional. If all Acquisition Resolutions are passed and the Proposed Acquisition set out in the Transaction Proposal is completed, the Company will be in a position to complete the Proposed Acquisition and seek the reinstatement of its Shares to trading on the ASX. This reinstatement is, of course, subject to the discretion of the ASX.

If Shareholders reject all or any of the Acquisition Resolutions, the Proposed Acquisition and Capital Raise will not be implemented and the Board will consider alternative acquisitions.

**What if the Divestment Resolution is not approved?**

If Shareholders do not approve the Divestment Resolution, the Proposed Divestment will not be implemented and the Company will retain its Hydrogen Business Division.

**Questions**

Should you wish to discuss the matters in this Notice of General Meeting, you should consult your licensed financial adviser, stockbroker or other professional adviser.

If you have any questions in regards to your holding in Shares or other share registry matters, please consult MUFG Corporate Markets (AU) Limited on 1300 554 474 (from within Australia) and +61 1300 554 474 (from outside Australia). We look forward to the participation of all Shareholders at the General Meeting on 28 March 2025.

Yours faithfully

Susan Oliver AM  
Independent Board Committee Chair  
ReNu Energy Limited

*Note: This letter contains general information only, and has been prepared without taking into account the objectives, financial situation or needs of any particular person. Accordingly, before acting on any information in this letter, you should consider the appropriateness of the information to your objectives, financial situation and needs and consult a professional adviser where necessary. ReNu Energy is not licensed to provide financial product advice.*

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## Section A – Glossary

<b>\$</b>	Australian dollars.
<b>Advisor Options</b>	The 5,000,000 Options (on a post-Consolidation basis) proposed to be issued to the Joint Lead Managers (or their nominees), on the terms detailed in <b>Schedule 4</b> of the Notice of General Meeting.
<b>Acquisition Offer</b>	The offer of the: <ul style="list-style-type: none"> <li>• New Shares to the Janus Shareholders as consideration for the transfer of the Janus Shares to the Company, being 11,366,951 New Shares (on a post-Consolidation basis), to be issued by the Company to the Janus Shareholders; and</li> <li>• New Shares to the Janus Noteholders as consideration for the conversion of the Janus Convertible Notes, being 38,633,049 New Shares (on a post-Consolidation basis), to be issued by the Company to the Janus Noteholders.</li> </ul>
<b>Acquisition Completion</b>	The completion of the Proposed Acquisition.
<b>Acquisition Resolutions</b>	Means Resolutions 1 to 17 (inclusive).
<b>Advisor, Director and Management Offer</b>	The offer of 8,641,733 New Shares, 5,000,000 Advisor Options and 1,400,000 Director Options (on a post-Consolidation basis) as follows: <ul style="list-style-type: none"> <li>• 2,566,733 New Shares to the Joint Lead Managers or their nominee;</li> <li>• 1,950,000 New Shares to TAKE Global Pty Ltd or its nominee;</li> <li>• 1,200,000 New Shares to Mr Greg Watson or his nominee;</li> <li>• 250,000 New Shares to Ms Susan Oliver AM or her nominee;</li> <li>• 1,375,000 New Shares to Mr Ian Campbell or his nominee;</li> <li>• 250,000 New Shares to Mr Tony Fay or his nominee;</li> <li>• 750,000 New Shares to Mr Alexander Forsyth or his nominee;</li> <li>• 300,000 New Shares to other non-executives at ReNu Energy;</li> <li>• 5,000,000 Advisor Options to the Joint Lead Managers or their nominee; and</li> <li>• 1,400,000 Director Options to be issued to Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay or their nominees.</li> </ul>
<b>ASIC</b>	The Australian Securities & Investments Commission.
<b>Associate</b>	Has the meaning given to that term in section 12 of the Corporations Act.
<b>ASX</b>	The Australian Securities Exchange operated by ASX Limited.
<b>ASX Announcement</b>	The announcement by the Company to the ASX dated 19 February 2025 advising of execution of the Share Purchase Agreement.
<b>ASX Conditions</b>	Has the meaning given to it in paragraph 6.5 of the Explanatory Statement.
<b>ASX Listing Rules</b>	The listing rules of the ASX.
<b>ATO</b>	Australian Taxation Office.
<b>Backdoor Listing or Backdoor Listing Process</b>	The backdoor listing of Janus to be completed by way of acquisition of 100% of the issued share capital of Janus and the conversion of the Janus Convertible Notes in consideration for the issue of a total of 50,000,000 New Shares (on a post-Consolidation basis).
<b>Board</b>	The board of directors of the Company.
<b>Business Day</b>	Monday to Friday inclusive, except any day that the ASX declares is not a business day.
<b>Capital Raise</b>	The Company undertaking to capital raise between the Minimum Subscription and Maximum Subscription through the issue of the New Shares.
<b>Capital Raise Offer</b>	The offer in respect to the Capital Raise and issue of the New Shares as detailed below: <ul style="list-style-type: none"> <li>• Minimum Subscription, no less than 40,000,000 Shares (on a post-Consolidation basis); and</li> <li>• Maximum Subscription, no more than 50,000,000 Shares (on a post-Consolidation basis),</li> </ul> at a price of \$0.20 per New Share.
<b>Chairman or Chair</b>	The chair of the General Meeting.

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<b>Closely Related Party</b>	Means: <ul style="list-style-type: none"> <li>a spouse or child of the Shareholder; or</li> <li>has the meaning given in section 9 of the Corporations Act.</li> </ul>
<b>Combined Group</b>	Means the combined group consisting of ReNu Energy and Janus and each of their subsidiaries, following completion of the Proposed Acquisition and Proposed Divestment.
<b>Company or ReNu Energy</b>	ReNu Energy Limited ACN 095 006 090.
<b>Company Secretary</b>	The company secretary of the Company, being Mr Greg Watson.
<b>Consolidation</b>	The consolidation of the Company's share capital on the basis that every two hundred (200) Existing Shares will be consolidated into one (1) Share as described in Resolution 5.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	<i>Corporations Regulations 2001</i> (Cth).
<b>Countrywide Hydrogen</b>	Countrywide Hydrogen Pty Ltd ACN 646 409 798.
<b>Directors</b>	The directors of the Company.
<b>Director Options</b>	The 1,400,000 options proposed to be issued to Proposed Directors, Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay (or their nominees), on the terms detailed in <b>Schedule 2</b> of the Notice of General Meeting.
<b>Divestment Resolution</b>	Means Resolution 18.
<b>EV</b>	Electric vehicle.
<b>Existing Loan Notes</b>	The 750,000 Loan Notes (on a post-Consolidation basis) issued in February 2025.
<b>Existing Options</b>	The Options on issue in the Company as at the date of this Notice of General Meeting.
<b>Existing Shareholders</b>	The Shareholders of the Company as at the date of this Notice of General Meeting.
<b>Existing Shares</b>	The Shares on issue in the Company as at the date of this Notice of General Meeting.
<b>Explanatory Statement</b>	The information set out in <b>Section D</b> of the Notice of General Meeting.
<b>FID</b>	Means final investment decision, a decision as to whether a project is ready to proceed following the securing of debt and equity funding in respect of the project.
<b>General Meeting</b>	The General Meeting of Shareholders convened by the Notice of General Meeting.
<b>Glossary</b>	The glossary contained in this <b>Section A</b> of the Notice of General Meeting.
<b>Group</b>	The Company and its controlled entities.
<b>Hydrogen Business Division</b>	The business carried out by the Group in relation to its Hydrogen Projects as well as identifying, developing and investing in green hydrogen opportunities. It includes all of the Group's assets and liabilities which relate exclusively to the Hydrogen Business Division.
<b>Hydrogen Buyer</b>	Countrywide Hydrogen Holdings Pty Ltd, being an entity controlled by Director, Mr Boyd White, former Director Mr Geoffrey Drucker and Mrs Ingeborg Drucker.
<b>Hydrogen Projects</b>	Any project involving the production, storage, dispensation or sale of hydrogen. It includes the Group's planned 5MW renewable hydrogen production, storage and dispensing facilities located at Wesley Vale and Brighton/Bridgewater targeting the supply of hydrogen to the mobility, industrial heating and power generation sectors, and any other hydrogen project which is in early development or under consideration by the Group.
<b>Indicative Timetable</b>	The timetable detailed in section 9 of the Explanatory Statement.
<b>IBC</b>	The independent board committee of the Company, comprising Ms Susan Oliver AM and Mr Greg Watson, to oversee the Proposed Acquisition and Proposed Divestment and to make all recommendations to Shareholders.

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<b>Independent Board Committee Chair</b>	Ms Susan Oliver AM.
<b>Independent Expert</b>	Moore Australia (VIC) Pty Ltd as Manager for the Moore Australia Accounting (VIC) Partnership ABN 17 386 983 833.
<b>Independent Expert's Report</b>	The report by the Independent Expert set out in <b>Annexure A</b> .
<b>Janus</b>	Janus Electric Limited ACN 642 440 202.
<b>Janus Convertible Notes</b>	The convertible notes on issue in Janus as at the date of this Notice of General Meeting and 'Janus Convertible Note' means any of them.
<b>Janus Ecosystem</b>	A subscription-based platform provided by Janus that enables real-time asset management and data access. The platform helps customers optimise energy usage, monitor asset performance, and enhance fleet efficiency.
<b>Janus Energy</b>	Janus Energy Pty Ltd ACN 636 068 936.
<b>Janus Group</b>	Means Janus and its subsidiaries, consisting of: <ul style="list-style-type: none"> <li>• Janus Energy Pty Ltd;</li> <li>• Janus Electric Inc; and</li> <li>• World.Net Services Limited.</li> </ul>
<b>Janus Noteholders</b>	The holders of the Janus Convertible Notes at the date of this Notice of General Meeting, and each being a <b>Janus Noteholder</b> .
<b>Janus Shareholders</b>	The holders of the Janus Shares at the date of this Notice of General Meeting, and each being a <b>Janus Shareholder</b> .
<b>Janus Shares</b>	The shares on issue in Janus at the date of this Notice of General Meeting, which are all ordinary shares and 'Janus Share' means any of them.
<b>JCCS</b>	Has the meaning given to it in paragraph 3.2(d) of the Explanatory Statement.
<b>JCM</b>	Has the meaning given to it in paragraph 3.2(d) of the Explanatory Statement.
<b>Joint Lead Managers</b>	PAC Partners Securities Pty Ltd ACN 623 653 912 (AFSL 335374) and Bell Potter Securities Limited ABN 25 006 390 772 (AFSL 243480).
<b>JSB</b>	Has the meaning given to it in paragraph 3.2(d) of the Explanatory Statement.
<b>Key Management Personnel</b>	Has the meaning given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Loan Notes</b>	The 750,000 Loan Notes (on a post-Consolidation basis) issued in February 2025.
<b>Loan Note Amount</b>	The aggregate face value of the Loan Notes.
<b>Loan Note Conversion Mechanism</b>	The mechanism such that the Loan Note Amount will be paid by way of the issue of the Loan Note Conversion Shares and Loan Note Conversion Options, with such number determined by dividing the Loan Note Amount by \$0.15.
<b>Loan Note Conversion Offer</b>	The offer of the Loan Note Conversion Options and Loan Note Conversion Shares on conversion of the Loan Notes.
<b>Loan Note Conversion Options</b>	The Options to be issued on conversion of the Loan Notes (on a post-Consolidation basis), subject to Shareholder approval, being a maximum of 5,000,000 Options.
<b>Loan Note Conversion Shares</b>	The Shares to be issued on conversion of the Loan Notes (on a post-Consolidation basis), subject to Shareholder approval, being a maximum of 5,000,000 Shares.
<b>Maximum Subscription</b>	\$10,000,000, being the maximum that may be raised under the Capital Raise Offer.
<b>Minimum Subscription</b>	\$8,000,000, being the minimum that may be raised under the Capital Raise Offer.
<b>New Shares</b>	The new Shares to be issued under the Acquisition Offer, the Capital Raise Offer and the Advisor, Director and Management Offer.
<b>Non-Associated Shareholders</b>	All Shareholders other than the Hydrogen Buyer and its Associates.
<b>Notice of General Meeting</b>	This Notice of General Meeting including the Notice of General Meeting set out in <b>Section B</b> , Explanatory Statement and the Schedules, the Appendices and the Proxy Form.

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<b>Offers</b>	The Acquisition Offer, the Capital Raise Offer, the Advisor, Director and Management Offer and the Loan Note Conversion Offer.
<b>Option</b>	An option to subscribe for a Share.
<b>Post-Consolidation Options</b>	The number of Existing Options on issue in the Company on a post-Consolidation basis, being approximately 3,517,188 (subject to rounding).
<b>Post-Consolidation Shares</b>	The number of Existing Shares currently on issue in the Company on a post-Consolidation basis, being approximately 8,858,268 (subject to rounding).
<b>Proposed Acquisition</b>	The proposed acquisition of 100% of the issued share capital of Janus by ReNu Energy and the conversion of all Janus Convertible Notes, both in consideration for the issue of a total of 50,000,000 New Shares on a post-Consolidation basis pursuant to the terms of the Share Purchase Agreement.
<b>Proposed Directors</b>	Mr Dennis Lin, Mr Ian Campbell, Mr Tony Fay and Ms Kristy Carr.
<b>Proposed Divestment</b>	The divestment of the Hydrogen Business Division to the Hydrogen Buyer for a total consideration of up to approx. \$1.1 million, comprising cash (upfront and deferred), assumption of employee entitlements and equipment leases and a cash royalty based on project revenue.
<b>Prospectus</b>	The prospectus containing the Offers to be lodged with ASIC on or about 25 February 2025.
<b>Proxy Form</b>	The proxy form accompanying the Notice of General Meeting.
<b>Remuneration Report</b>	Has the meaning given in section 9 of the Corporations Act.
<b>Resolutions</b>	The resolutions set out in the Notice of General Meeting and <b>Resolution</b> means any of them.
<b>Sale of Assets and Business Agreement</b>	The sale of assets and business agreement between the Company, Countrywide Hydrogen, the Hydrogen Buyer, Mr Boyd White, Mr Geoffrey Drucker and Mrs Ingeborg Drucker for the purposes of the Proposed Divestment dated on 6 February 2025.
<b>Section</b>	A section of this Notice of General Meeting.
<b>Share Purchase Agreement</b>	The share purchase agreement between the Janus Shareholders and the Company for the purposes of the Proposed Acquisition dated 19 February 2025.
<b>Shares</b>	A fully paid ordinary share in the share capital of the Company, having the terms set out in the Constitution, and <b>Share</b> means any one of them.
<b>Shareholder</b>	A holder of one or more Shares.
<b>TAKE Global</b>	TAKE Global Pty Ltd ACN 668 506 214, an entity controlled by Proposed Directors, Mr Dennis Lin and Ms Kristy Carr.
<b>Transaction Proposal</b>	The Transaction Proposal detailed in sections 1 to 9 (inclusive) of the Explanatory Statement and consisting of the: <ul style="list-style-type: none"> <li>• the Proposed Acquisition;</li> <li>• the Proposed Divestment; and</li> <li>• the Capital Raise.</li> </ul>
<b>WNS</b>	World.Net Services Limited ACN 072 392 673.

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## Section B – Notice of General Meeting

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### Time and place

Notice is hereby given that the General Meeting will be held as follows:

Held: In person at Thomson Geer Level 28, 1 Eagle Street, Brisbane QLD 4000

Commencing at: 2:00pm (AEST) on 28 March 2025

### Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of General Meeting describes the matters to be considered at the General Meeting.

### Inter-conditional

The Acquisition Resolutions are inter-conditional. If all Acquisition Resolutions are passed and the Proposed Acquisition is completed, the Company will be in a position to complete the Capital Raise and seek the reinstatement of its Shares to trading on the ASX. This reinstatement is, of course, subject to the discretion of the ASX.

If Shareholders reject all or any of the Acquisition Resolutions, the Proposed Acquisition and the Capital Raise will not be implemented, and ReNu Energy may continue to undertake due diligence on new opportunities.

### Defined terms

Terms used in this Notice of General Meeting have the meaning given to them in the Glossary in **Section A** of the Notice of General Meeting in which this Notice of General Meeting is contained.

## SPECIAL BUSINESS

### **1. Resolution 1: Election of Mr Dennis Lin as a Director of the Company**

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

*"That, subject to the passing of all Acquisition Resolutions, pursuant to rule 14.10 of the Constitution, Mr Dennis Lin be elected as a Director of the Company with such appointment to take effect on the Acquisition Completion, as set out in the Explanatory Statement."*

**Short Explanation:** This Resolution is being put to Shareholders to approve the appointment of Mr Dennis Lin as a Director of the Company for the purposes of rule 14.10 of the Constitution, with such appointment to take effect on the Acquisition Completion.

### **2. Resolution 2: Election of Mr Ian Campbell as a Director of the Company**

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

*"That, subject to the passing of all Acquisition Resolutions, pursuant to rule 14.10 of the Constitution, Mr Ian Campbell be elected as a Director of the Company with such appointment to take effect on the Acquisition Completion, as set out in the Explanatory Statement."*

**Short Explanation:** This Resolution is being put to Shareholders to approve the appointment of Mr Ian Campbell as a Director of the Company for the purposes of rule 14.10 of the Constitution, with such appointment to take effect on the Acquisition Completion.

### **3. Resolution 3: Election of Mr Tony Fay as a Director of the Company**

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

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*"That, subject to the passing of all Acquisition Resolutions, pursuant to rule 14.10 of the Constitution, Mr Tony Fay be elected as a Director of the Company with such appointment to take effect on the Acquisition Completion, as set out in the Explanatory Statement".*

**Short Explanation:** This Resolution is being put to Shareholders to approve the appointment of Mr Tony Fay as a Director of the Company for the purposes of rule 14.10 of the Constitution, with such appointment to take effect on the Acquisition Completion.

#### **4. Resolution 4: Election of Ms Kristy Carr as a Director of the Company**

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

*"That, subject to the passing of all Acquisition Resolutions, pursuant to rule 14.10 of the Constitution, Ms Kristy Carr be elected as a Director of the Company with such appointment to take effect on the Acquisition Completion, as set out in the Explanatory Statement."*

**Short Explanation:** This Resolution is being put to Shareholders to approve the appointment of Ms Kristy Carr as a Director of the Company for the purposes of rule 14.10 of the Constitution, with such appointment to take effect on the Acquisition Completion.

#### **5. Resolution 5: Consolidation of share capital pursuant to section 254H of the Corporations Act**

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

*"That, subject to the passing of all Acquisition Resolutions, pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the Company's share capital on the basis that every two hundred (200) Existing Shares be consolidated into one (1) Share on the terms and conditions set out in the Explanatory Statement (**Consolidation**) and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole Share."*

**Short Explanation:** This Resolution is required as a result of section 254H of the Corporations Act, which requires that a company may convert all or any of its shares into a larger or smaller number of shares by resolution passed at a general meeting.

#### **6. Resolution 6: Change to nature and scale of activities under ASX Listing Rule 11.1.2**

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

*"That, subject to the passing of all Acquisition Resolutions, for the purposes of ASX Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change to the nature and scale of the Company's activities resulting from the acquisition of 100% of the issued share capital of Janus, on the terms and conditions set out in the Explanatory Statement."*

**Short Explanation:** The Company has entered into a Share Purchase Agreement with Janus and the Janus Shareholders, pursuant to which the Company has agreed to acquire 100% of the issued share capital of Janus, being the Proposed Acquisition. If successful, the Proposed Acquisition will result in the Company changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires that the Company seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities.

ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the counterparties to the Share Purchase Agreement and any other person who will obtain a material benefit as a result of the Proposed Acquisition (except a benefit solely by reason of being a Shareholder); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- 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;
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 7. Resolution 7: Approval to issue the New Shares to Janus Shareholders and Janus Noteholders under the Acquisition Offer under ASX Listing Rule 7.1

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

*"That, subject to the passing of all Acquisition Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of a maximum of 50,000,000 New Shares to the Janus Shareholders and Janus Noteholders (and/or their nominee(s)) as consideration for the acquisition of 100% of the issued share capital of Janus, on the terms and conditions set out in the Explanatory Statement."*

**Short Explanation:** As part of the terms of the Proposed Acquisition, the Company has agreed to, subject to Shareholder approval, amongst other terms and conditions, issue 50,000,000 New Shares the subject of this Resolution to the Janus Shareholders and the Janus Noteholders (and/or their nominees) under the Acquisition Offer. The Company seeks Shareholder approval for the issue of the New Shares in accordance with ASX Listing Rule 7.1.

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Janus Shareholders and Janus Noteholders (and/or their nominee(s)) or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- 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
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. Resolution 8: Approval to issue New Shares under the Advisor, Director and Management Offer under ASX Listing Rule 7.1

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

*"That, subject to all other Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue a maximum of 7,191,733 New Shares to the Joint Lead Managers, TAKE Global (or its nominee), Mr Ian Campbell, Mr Alexander Forsyth, Mr Tony Fay and non-executives of ReNu Energy (or their nominees), on the terms and conditions set out in the Explanatory Statement."*

**Short explanation:** This Resolution seeks approval for the issue of 7,191,733 New Shares to the Joint Lead Managers, TAKE Global (or its nominee), Mr Ian Campbell, Mr Alexander Forsyth, Mr Tony Fay and non-executives of ReNu Energy (or their nominees) in consideration for their services with respect to the Proposed Acquisition and the Capital Raise.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Joint Lead Managers, TAKE Global, Mr Ian Campbell, Mr Alexander Forsyth, Mr Tony Fay and non-executives of ReNu Energy who are 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 the entity); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- 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
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting exclusion statement**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

## **9. Resolution 9: Approval to issue New Shares to Mr Greg Watson, a Director of the Company, under the Advisor, Director and Management Offer under ASX Listing Rule 10.11**

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

*"That, subject to all other Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve and authorise the Company to issue a maximum of 1,200,000 New*

*Shares to Mr Greg Watson, a Director of the Company (or his nominee), on the terms and conditions set out in the Explanatory Statement.”*

**Short explanation:** This Resolution is required under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act to allow the issue of securities, in the form of 1,200,000 New Shares to Greg Watson, a Director of the Company (or his nominee), in consideration for his services with respect to the Proposed Acquisition and the Capital Raise.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Mr Greg Watson 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 the entity); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- 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
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting exclusion statement**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

## **10. Resolution 10: Approval to issue New Shares to Ms Susan Oliver AM, a Director of the Company, under the Advisor, Director and Management Offer under ASX Listing Rule 10.11**

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

*“That, subject to all other Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve and authorise the Company to issue a maximum of 250,000 New Shares to Ms Susan Oliver AM, a Director of the Company (or her nominee), on the terms and conditions set out in the Explanatory Statement.”*

**Short explanation:** This Resolution is required under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act to allow the issue of securities, in the form of 250,000 New Shares to Ms Susan

Oliver AM, a Director of the Company (or her nominee), in consideration for her services with respect to the Proposed Acquisition and the Capital Raise.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Ms Susan Oliver AM 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 the entity); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- 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
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting exclusion statement**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

## **11. Resolution 11: Approval to issue New Shares under the Capital Raise Offer under ASX Listing Rule 7.1**

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

*"That, subject to all other Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 50,000,000 New Shares at \$0.20 per New Share, on the terms and conditions set out in the Explanatory Statement."*

**Short explanation:** The Company must issue a Prospectus in order to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules and as a condition of the Company's securities recommencing trading on the ASX following the completion of the Proposed Acquisition.

The Company will (subject to Shareholder approval) make the Capital Raise Offer available to the general public under the Prospectus at \$0.20 per New Share.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Capacity**).

Approval under ASX Listing Rule 7.1 is being sought as the number of New Shares exceeds the 15% Capacity.

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is expected to participate in the proposed issue; or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- 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
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**12. Resolution 12: Approval to issue Director Options to Proposed Directors, Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay under the Advisor, Director and Management Offer under ASX Listing Rule 7.1**

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

*"That, subject to all other Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue a maximum of 1,400,000 Director Options to Proposed Directors, Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay (or their nominees) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those Director Options, in accordance with the terms specified in the accompanying Explanatory Statement."*

**Short explanation:** This Resolution seeks approval for the issue of 1,400,000 Director Options to Proposed Directors, Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay (or their nominees) under ASX Listing Rule 7.1 as part of their remuneration.

As Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay are only related parties by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12.

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay 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 the entity); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- 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
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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



- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting exclusion statement**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

### 13. Resolution 13: Approval to issue the Loan Note Conversion Shares and Loan Note Conversion Options under ASX Listing Rule 7.1

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve and authorise the Company to issue the 4,866,667 Loan Note Conversion Shares and 4,866,667 Loan Note Conversion Option, with the:*

- *Loan Note Conversion Shares being at a deemed price of \$0.15 per Loan Note Conversion Share; and*
- *Loan Note Conversion Options being at an exercise price of \$0.30 per Loan Note Conversion Option and, upon exercise of those Loan Note Conversion Options, the acquisition of the Shares underlying those Loan Note Conversion Options,*

*on the terms and conditions set out in the Explanatory Statement."*

**Short explanation**

The Company will issue the Loan Note Conversion Shares and Loan Note Conversion Options, being a maximum of 4,866,667 Loan Note Conversion Shares and 4,866,667 Loan Note Conversion Options, to sophisticated and professional investors at a deemed price of \$0.15 per Loan Note Conversion Share and Loan Note Conversion Options at an exercise price of \$0.30 per Loan Note Conversion Option, expiring 2 years following their issue.

ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities and subject to specified exceptions, issue or agree to issue more equity securities (which includes shares), during any 12-month period than the 15% Capacity, being that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Approval under ASX Listing Rule 7.1 is being sought as the number of Loan Note Conversion Shares and Loan Note Conversion Options proposed to be issued to parties other than Mr Greg Watson may exceed the 15% Capacity.

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a 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 the Company); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- 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;
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 14. Resolution 14: Approval to issue the Loan Note Conversion Shares and Loan Note Conversion Options to Mr Greg Watson under ASX Listing Rule 10.11

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 133,333 Loan Note Conversion Shares and 133,333 Loan Note Conversion Options, with the:*

- *Loan Note Conversion Shares being at a deemed price of \$0.15 per Loan Note Conversion Share; and*
- *Loan Note Conversion Options, being at an exercise price of \$0.30 per Loan Note Conversion Option and, upon exercise of those Loan Note Conversion Options, the acquisition of the Shares underlying those Loan Note Conversion Options,*

*to Mr Greg Watson (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

##### Short explanation

The Company will issue a maximum of 133,333 Loan Note Conversion Shares and 133,333 Loan Note Conversion Options to Mr Greg Watson (or his nominee) at a deemed price of \$0.15 per Loan Note Conversion Share and Loan Note Conversion Options at an exercise price of \$0.30 per Loan Note Conversion Option expiring 2 years following their issue.

ASX Listing Rule 10.11 provides that a company must not, without the approval of the holders of its ordinary securities and subject to specified exceptions, issue or agree to issue equity securities to a related party without prior Shareholder approval.

Approval under ASX Listing Rule 10.11 is being sought as Mr Greg Watson is a Director of ReNu Energy and, consequently, a related party.

##### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Mr Greg Watson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the company); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- 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;
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 15. Resolution 15: Approval to issue Advisor Options under the Advisor, Director and Management Offer under ASX Listing Rule 7.1

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

*"That, subject to all other Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue a maximum of 5,000,000 Advisor Options to the Joint Lead Managers (or their nominees), on the terms and conditions set out in the Explanatory Statement."*

**Short explanation:** This Resolution seeks approval for the issue of 5,000,000 Advisor Options to the Joint Lead Managers (or their nominees) in consideration for their services with respect to the Capital Raise.

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Joint Lead Managers; or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- 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
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 16. Resolution 16: Approval to Change Company Name

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*"That, subject to all other Acquisition Resolutions being passed, for the purposes of section 157 of the Corporation Act and for all other purposes, approval is given for the name of the Company to be changed to "Janus Electric Holdings Limited" with effect from the date that ASIC alters the details of the Company's registration."*

**Short Explanation:** This Resolution seek the approval for the change of name of the Company from "ReNu Energy Limited" to "Janus Electric Holdings Limited".

## 17. Resolution 17: Approval to Amend Constitution

To consider and, if thought fit, pass the following Resolution as a **special resolution**:

*"That, for the purposes of section 136(2) of the Corporations Act, the Constitution of the Company be modified by making the amendments contained in the document tabled at the General Meeting and signed by the Chair for the purposes of identification."*

**Short Explanation:** This Resolution is required under section 136(2) of the Corporations Act to approve the amendments to the Company's Constitution.

The proposed amendments to the Constitution are described in the Explanatory Statement accompanying this Notice of General Meeting.

The proposed amendments are for the inclusion of a provisions relating to restricted securities.

## 18. Resolution 18: Approval for the Proposed Divestment

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

*"That, for the purposes of ASX Listing Rules 10.1 and 11.2, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to sell its Hydrogen Business Division to the Hydrogen Buyer (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

**Short Explanation:** The Company and its subsidiary Countrywide Hydrogen have entered into the Sale of Assets and Business Agreement for the sale of the Hydrogen Business Division to the Hydrogen Buyer, an entity controlled by Mr Boyd White, Mr Geoffrey Drucker and Mrs Ingeborg Drucker, being the Proposed Divestment.

The Proposed Divestment requires Shareholder approval under ASX Listing Rule 10.1, for the disposal of a substantial asset to a related party, and ASX Listing Rule 11.2, for the disposal of the Company's main undertaking. The Company is also seeking Shareholder approval under Chapter 2E of the Corporations Act for the provision of a financial benefit to a related party (being a director of the Company, Mr Boyd White).

In accordance with ASX Listing Rule 10.5.10, the Company has engaged the Independent Expert to prepare the Independent Expert's Report on the merits of the Proposed Divestment. The Independent Expert has concluded that the Proposed Divestment is **not fair but reasonable** to Non-Associated Shareholders.

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the counterparties to the Sale of Assets and Business Agreement and any other person who will obtain a material benefit as a result of the Proposed Divestment (except a benefit solely by reason of being a holder of Shares in the Company); or
- an Associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- 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
- the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company's constitution.

## Section C – How to vote

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### 1. How to vote

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If you are entitled to vote at the General Meeting, you may vote by attending the General Meeting in person or by attending the meeting by proxy.

### 2. Your vote is important

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The business of the General Meeting affects your shareholding and your vote is important.

### 3. Corporations

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To vote at the General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. A corporation may appoint a proxy.

### 4. Voting in person

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You may attend the General Meeting and vote in person. To vote in person, attend the meeting on the date and at the time and place set out above.

### 5. Voting by proxy

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All Shareholders who are entitled to participate in and vote at the General Meeting have the right to appoint a proxy to participate in the General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

<b>Online</b>	<a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a>
<b>By post</b>	ReNu Energy Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
<b>By hand</b>	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or Level 12, 680 George Street, Sydney NSW 2000

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the General Meeting (i.e. Monday, 26 March 2025 at 2:00pm (AEST)). Proxy Forms received later than this time will be invalid.

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Proxy Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the Key Management Personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the General Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

## **6. Eligibility to vote**

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The IBC have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00pm (AEDT) on 26 March 2025. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

## **7. Voting procedure – on a poll**

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Every question arising at this General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the meeting or by proxy will have one vote for each voting Share held by that person.

## **8. Enquiries**

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For all enquiries, please contact MUFG Corporate Markets (AU) Limited on 1300 554 474 (from within Australia) and +61 1300 554 474 (from outside Australia).

## Section D – Explanatory Statement

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This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held commencing at 2:00pm AEST on 28 March 2025 in person at Thomson Geer, Level 28, 1 Eagle Street Brisbane Qld 4000.

Refer to **Section C** for details on how to attend and vote at the General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of General Meeting.

### Purpose

The purpose of this Explanatory Statement is to provide information which the IBC believes is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the General Meeting.

The IBC recommends Shareholders read the Notice of General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of General Meeting.

### Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of General Meeting in which this Explanatory Statement is contained.

### Inter-conditional

The Acquisition Resolutions are inter-conditional. If all Acquisition Resolutions are passed and the Proposed Acquisition is completed, the Company will be in a position to complete the Capital Raise and seek the reinstatement of its Shares to trading on the ASX. This reinstatement is, of course, subject to the discretion of the ASX.

If Shareholders reject all or any of the Acquisition Resolutions, the Proposed Acquisition and the Capital Raise will not be implemented, and ReNu Energy may continue to undertake due diligence on new opportunities.

## BACKGROUND TO RESOLUTIONS

### 1 Background to the Transaction Proposal

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#### 1.1 The Transaction Proposal

The Transaction Proposal detailed in this Notice of General Meeting relates to the following:

- (a) the acquisition of 100% of the issued share capital of Janus, being the Proposed Acquisition;
- (b) the divestment of the Company's Hydrogen Business Division to the Hydrogen Buyer, being the Proposed Divestment; and
- (c) the offer of ordinary shares in ReNu Energy, being the 'New Shares' under the Capital Raise, to raise between \$8.0 million and \$10.0 million under a Prospectus to be issued under section 710 of the Corporations Act, being the Capital Raise Offer; and
- (d) the offer of:
  - (i) ordinary shares to the Joint Lead Managers, TAKE Global, Mr Greg Watson, Mr Ian Campbell, Mr Alexander Forsyth, Mr Tony Fay, Ms Susan Oliver AM and non-executives of ReNu Energy in consideration for their services; and

- (ii) options to Proposed Directors, Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay and the Joint Lead Managers, in consideration for their services.

## 1.2 Background to the Proposed Acquisition

On 19 February 2025, the Company announced that it had entered into a binding conditional Share Purchase Agreement with the Janus Shareholders to acquire all the fully paid ordinary shares in Janus, in consideration for the issue of New Shares.

Consequentially, and subject to receipt of all necessary approvals, and the successful implementation of the Proposed Acquisition and Capital Raise, Janus will become a wholly-owned subsidiary of the Company and the Janus Shareholders will become ordinary shareholders of ReNu Energy.

A summary of the material terms of the Share Purchase Agreement are detailed below.

Item	Detail
<b>Agreement to purchase</b>	Conditional on and with effect from the date of completion occurring, the Janus Shareholders agree to sell their Janus Shares to ReNu Energy, and ReNu Energy agrees to acquire the Janus Shares from the Janus Shareholders.
<b>Consideration for purchase of Janus Shares</b>	In consideration for the sale of the Janus Shares, ReNu Energy will, conditional on and with effect from the date of completion occurring, issue each Janus Shareholder and Janus Noteholder their specified number of New Shares.
<b>Conditions to completion</b>	<p>Completion is conditional upon the satisfaction of the following material conditions:</p> <p>(a) ReNu Energy has received all necessary or desirable regulatory approvals to effect the Proposed Acquisition contemplated in the Notice of General Meeting as required under the Corporations Act and the ASX Listing Rules.</p> <p>(b) The members of ReNu Energy have approved the Acquisition Resolutions in this Notice of General Meeting.</p> <p>(c) ReNu Energy receives from the ASX written confirmation that the ASX will re-admit ReNu Energy to the Official List of the ASX subject to the terms and conditions (if any) as are prescribed by the ASX or the ASX Listing Rules.</p> <p><b><u>ReNu Energy's conditions for completion</u></b></p> <p>(a) All Janus Shareholders enter into Deeds of Conversion and Acknowledgement governing the conversion of the Janus Convertible Notes into an agreed number of New Shares.</p> <p>(b) No Janus Shareholder has materially breached their respective obligations under the Share Purchase Agreement, or if they have and such a breach is able to be remedied, no Janus Shareholder has failed to remedy the breach to the reasonable satisfaction of ReNu Energy within seven days, or any shorter period ending at noon on the date of completion of the sale and purchase of the Janus Shares (<b>Completion Date</b>), of receipt of a notice of such breach from ReNu Energy.</p> <p>(c) No warranty provided by the Janus Group, Alexander Forsyth, Bevan Dooley and Tony Fay (each in their capacity as a "<b>Group Company Warrantor Vendor</b>") or the Janus Shareholders is or has become materially false, misleading or incorrect, or if it has and the relevant matter is able to be remedied, the Janus Shareholders have not failed to remedy the matter to the reasonable satisfaction of ReNu Energy within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from ReNu Energy.</p> <p>(d) With the exception of certain permitted encumbrances and a revolving R&amp;D tax incentive loan facility with RH Capital Finance Co., LLC, the Janus Group must be debt-free and security free at the Completion Date.</p> <p><b><u>Janus Shareholders' conditions for completion</u></b></p> <p>(a) ReNu Energy has not materially breached its obligations under the Share Purchase Agreement, or if it has and such a breach is able to be remedied, ReNu Energy has not failed to remedy the breach to the</p>

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	<p>reasonable satisfaction of the Janus Shareholders within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from the Janus Shareholders.</p> <p>(b) No warranty provided by ReNu Energy is or has become materially false, misleading or incorrect (as at the date they are to be provided), or if it has and the relevant matter is able to be remedied, ReNu Energy have not failed to remedy the matter to the reasonable satisfaction of the Janus Shareholders within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from the Janus Shareholders.</p>
<b>Obligations at completion</b>	ReNu Energy and the Janus Shareholders have a number of obligations which must be completed on the Completion Date, of which are interdependent. If any of these obligations are not satisfied by a party, the other party or parties need not undertake or perform any other actions.
<b>Listing of New Shares</b>	Conditional on and with effect from the date of completion occurring, on the Completion Date, ReNu Energy must apply to the ASX for official quotation of the New Shares on the financial market of the ASX, and pay any fees relating to obtaining such official quotation. Written confirmation must be provided to the Janus Shareholders once official quotation of the New Shares has been achieved.
<b>Warranties</b>	<p><b><u>Janus Shareholder Warranties</u></b></p> <p>Each Janus Shareholder represents, warrants and undertakes in favour of ReNu Energy that the warranties provided by them are accurate and not misleading as at the date of the Share Purchase Agreement and will be accurate and not misleading for each day up to and including the Completion Date.</p> <p>The Janus Shareholders are providing warranties as to their title, power, capacity and authority, including (but not limited to) that they have the ability enter into and perform their obligations under the Share Purchase Agreement, and can transfer their interest in the Janus Shares free from encumbrances and any competing or pre-emptive rights.</p> <p>A Janus Shareholders' liability for a breach of a warranty provided by them is limited to each Janus Shareholders' Janus Shares divided by the total issued capital in Janus and expressed as a percentage.</p> <p><b><u>Group Company Warrantor Vendor Warranties</u></b></p> <p>Each Group Company Warrantor Vendor represents, warrants and undertakes in favour of ReNu Energy that each warranty with respect to Janus is accurate and not misleading as at the date of the Share Purchase Agreement and will be accurate and not misleading for each day up to and including the Completion Date.</p> <p>Each Group Company Warrantor Vendor provides warranties in respect to the issued share capital and corporate standing of the company, including (but not limited to) that it has complied with all constituent documents, that it is validly incorporated, and has the power to carry on business and own its assets.</p> <p><b><u>ReNu Energy Warranties</u></b></p> <p>ReNu Energy represents, warrants and undertakes in favour of the Janus Shareholders that each of the ReNu Energy Warranties is accurate and not misleading as at the Completion Date, unless an alternative date is provided in respect of any ReNu Energy Warranties.</p> <p>ReNu Energy provides warranties in respect to the issued share capital and corporate standing of the company, including (but not limited to) that it has complied with all constituent documents, that it is validly incorporated, and has the power to carry on business and own its assets.</p> <p><b><u>Breach</u></b></p> <p>If there is a breach of warranty of the Share Purchase Agreement before the Completion Date, or a warranty is untrue or misleading, the party or parties not in breach may rescind the Share Purchase Agreement and seek restitutionary damages, or proceed to completion of the sale and purchase of the Janus Shares.</p>
<b>Indemnity</b>	<p><b><u>Janus Shareholder indemnity</u></b></p> <p>Subject to certain qualifications and limitations of liability incorporated into the Share Purchase Agreement, each of the Janus Shareholders indemnifies</p>

	<p>ReNu Energy against all and any loss, including loss under any claims which may be made against, brought against, suffered or incurred by ReNu Energy or Janus in respect of any matter or thing in respect of the Janus Shareholders being other than as represented or warranted in the warranties provided by the Janus Shareholders.</p> <p><b><u>Group Company Warrantor Vendor indemnity</u></b></p> <p>Subject to certain qualifications and limitations of liability incorporated into the Share Purchase Agreement, each of the Group Company Warrantor Vendors indemnifies ReNu Energy against all and any loss, including loss under any claims which may be made against, brought against, suffered or incurred by ReNu Energy or Janus in respect of any matter or thing in respect of Janus or its business being other than as represented or warranted in the warranties provided by Janus.</p> <p><b><u>ReNu Energy indemnity</u></b></p> <p>Subject to certain qualifications and limitations of liability incorporated into the Share Purchase Agreement, ReNu Energy indemnifies each of the Janus Shareholders and each of the Group Company Warrantor Vendors against all and any loss including loss under any claims which may be made against, brought against, suffered or incurred by any of the Janus Shareholders or the Group Company Warrantor Vendors in respect of any matter or thing in respect of ReNu Energy being other than as represented or warranted in the ReNu Energy Warranties and this agreement.</p>
<b>Announcements</b>	Other than by virtue of law, by a government agency, or by any recognised stock exchange, a party must not disclose the provisions of the Share Purchase Agreement unless each other party has first consented in writing, or such disclosure is to that party's officers and professional advisors.
<b>Power of attorney</b>	The Janus Shareholders unconditionally and irrevocably appoint ReNu Energy and its delegates as its attorney from the Completion Date until the date on which all Janus Shares are registered in the name of ReNu Energy.

### 1.3 Snapshot of the Acquisition Resolutions

Subject to Shareholders' approval of the Acquisition Resolutions and subject to the terms of the Share Purchase Agreement, including satisfaction or waiver of the conditions precedent summarised above, the Company proposes to:

- (a) change the Company's nature and scale of activities to a truck conversion company (Resolution 6);
- (b) consolidate the issued share capital of the Company on the basis that every 200 Existing Shares are consolidated into 1 Share (Resolution 5);
- (c) issue, on a post-Consolidation basis, the New Shares to the Janus Shareholders and Janus Noteholders in consideration for 100% of the issued share capital in Janus (Resolution 7). For the avoidance of doubt, this will include the issue of New Shares to Roslyndale Nominees Pty Ltd, an entity controlled by Proposed Director, Mr Tony Fay and Mr Ian Campbell.

As Mr Tony Fay and Mr Ian Campbell are only related parties by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12;

- (d) raise new capital by way of the Capital Raise Offer under a Prospectus (Resolution 11). Details of the Capital Raise Offer are provided below and in paragraph 4.5;
- (e) issue, on a post-Consolidation basis, New Shares to the Joint Lead Managers, TAKE Global (an entity controlled by Mr Dennis Lin and Ms Kristy Carr), Mr Ian Campbell, Mr Alexander Forsyth, Mr Tony Fay, Ms Susan Oliver AM and non-executives of ReNu Energy who are expected to participate in, or who will obtain a material benefit under, the Advisor, Director and Management Offer (Resolution 8).

As Mr Dennis Lin, Ms Kristy Carr and Mr Ian Campbell are only related parties by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12;

- (f) issue, on a post-Consolidation basis, New Shares to Mr Greg Watson and Ms Susan Oliver AM, Directors, under the Advisor, Director and Management Offer (Resolution 9 and Resolution 10);
- (g) issue, on a post-Consolidation basis, Director Options to Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay, Proposed Directors, under the Advisor, Director and Management Offer (Resolution 12).

As Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay are only related parties by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12;

- (h) issue, on a post-Consolidation basis, Advisor Options to the Joint Lead Managers, under the Advisor, Director and Management Offer (Resolution 15);
- (i) issue, on a post-Consolidation basis, Loan Note Conversion Shares and Loan Note Conversion Options to sophisticated and professional investors under the Loan Note Conversion Offer (Resolution 13). For the avoidance of doubt, this will include the issue of New Shares to Mr Dennis Lin and Mr Ian Campbell, both Proposed Directors.

As Mr Dennis Lin and Mr Ian Campbell are each a related party by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12; and

- (j) issue, on a post-Consolidation basis, Loan Note Conversion Shares and Loan Note Conversion Options to Mr Greg Watson under the Loan Note Conversion Offer (Resolution 14).

Mr Ian Campbell, Mr Tony Fay (a Director of Janus), Mr Dennis Lin and Ms Kristy Carr are proposed to become directors of the Company, subject to and with effect from the Acquisition Completion (Resolutions 1 to 4 (inclusive)). They are referred to in this Notice of General Meeting as the 'Proposed Directors'.

The Company proposes to change the Company's name to '*Janus Electric Holdings Limited*' with effect from when ASIC alters the details of the Company's registration (Resolution 16). The Company will only change its name if completion of the Proposed Acquisition occurs and where all of the Acquisition Resolutions are passed.

#### 1.4 Background to the Proposed Divestment

On 6 February 2025, the Company and Countrywide Hydrogen announced that it had entered into a binding conditional Sale of Assets and Business Agreement with the Hydrogen Buyer to sell its Hydrogen Business Division.

A summary of the material terms of the Sale of Assets and Business Agreement are detailed below.

Item	Detail
<b>Agreement to sell</b>	Conditional on and with effect from the date of completion occurring, the Company and Countrywide Hydrogen agree to sell the Hydrogen Business Division to the Hydrogen Buyer, and the Hydrogen Buyer agrees to acquire the Hydrogen Business Division from the Company and Countrywide Hydrogen.
<b>Snapshot of what is being sold</b>	The sale of the Hydrogen Business Division includes the sale of: <ul style="list-style-type: none"> <li>(a) the business carried on by the Company and Countrywide Hydrogen which relates to identifying, developing and investing in green hydrogen opportunities and any project involving the production</li> </ul>

	<p>storage, distribution, supply or sale of hydrogen investigated, undertaken or pursued (<b>Hydrogen Project</b>);</p> <p>(b) all assets owned by the Company and Countrywide Hydrogen which are used solely for the purposes of conducting the business, including:</p> <ul style="list-style-type: none"> <li>(i) business records;</li> <li>(ii) intellectual property (including domain names, know-how, brands, images, business names, consultants' reports, financial models, deck and presentations and artwork);</li> <li>(iii) business data (including files, technical reports, council and government applications and grants, legal documentation and accounting records);</li> <li>(iv) contracts entered into in relation to the Hydrogen Business Division before completion, which are not fully performed as at completion, other than the Company's platform agreement with H.E.S.T. Australia Pty Ltd as trustee for HESTA; and</li> <li>(v) computers and printers.</li> </ul>
<b>Consideration</b>	<p>In consideration for the sale of the Hydrogen Business Division, the Hydrogen Buyer will, conditional on and with effect from the date of completion occurring, provide total consideration of up to approx. \$1.1 million, comprising:</p> <ul style="list-style-type: none"> <li>(a) \$50,000 cash payable on completion;</li> <li>(b) approx. \$414,000 of assumed liabilities (comprising employee entitlements and equipment leases) and potential redundancy costs;</li> <li>(c) \$200,000 cash payable within 5 business days of financial close being achieved in respect of any Hydrogen Project;</li> <li>(d) \$100,000 cash payable on the Hydrogen Buyer first receiving revenue from any Hydrogen Project in excess of \$20,000 in aggregate; and</li> <li>(e) 1% royalty on gross revenue received by the Hydrogen Buyer from any Hydrogen Project up to a maximum of \$350,000.</li> </ul>
<b>Deposit</b>	<p>The Hydrogen Buyer has paid a \$10,000 cash deposit to ReNu Energy, which will be applied towards the cash payable on completion. The deposit is non-refundable, except if the Proposed Divestment is not approved by Shareholders at the General Meeting.</p>
<b>Conditions to completion</b>	<p>Completion is conditional upon the satisfaction of the following conditions:</p> <ul style="list-style-type: none"> <li>(a) the members of ReNu Energy have approved the Divestment Resolution in this Notice of General Meeting;</li> <li>(b) the Independent Expert continuing to maintain its conclusion that the Proposed Divestment is <b>not fair, but reasonable</b> to Non-Associated Shareholders;</li> <li>(c) release of any security interests over the Hydrogen Business Division assets;</li> <li>(d) there is no material adverse change in respect of the Hydrogen Business Division prior to completion; and</li> <li>(e) all necessary or desirable authorisations in relation to the sale of the Hydrogen Business Division are obtained.</li> </ul>
<b>Completion</b>	<p>Completion will occur 5 Business Days after the date on which all conditions precedent have been satisfied.</p>
<b>Obligations at completion</b>	<p>ReNu Energy and the Hydrogen Buyer have a number of obligations which must be completed on the completion date, of which are interdependent. If any of these obligations are not satisfied by a party, the other party or parties need not undertake or perform any other actions.</p>
<b>Warranties</b>	<p>Under the Sale of Assets and Business Agreement, both parties have given representations and warranties as to their corporate standing, solvency and authority to contract. In addition, ReNu Energy has given representations and warranties to the Hydrogen Buyer as to its clear title to the Hydrogen Business Division assets and there being no infringements, disputes or claims relating to the assets.</p>

<b>Exclusivity, break fee and restraint</b>	<p>ReNu Energy has provided customary exclusivity and restraint arrangements in favour of the Hydrogen Buyer for a transaction of this nature, including:</p> <p>(a) <b>(no shop)</b> ReNu Energy must not directly or indirectly solicit any enquiries, proposals or discussions which may reasonably be expected to lead to a competing proposal;</p> <p>(b) <b>(no talk)</b> ReNu Energy must not negotiate or enter into or participate in negotiations or discussions regarding a competing proposal; and</p> <p>(c) <b>(restraint)</b> non-compete and non-solicit obligations to the Hydrogen Buyer for a period of up to 2 years from completion.</p> <p>ReNu Energy is not however required to comply with its 'no talk' obligations if there is a genuine competing proposal that is, or could reasonably become a superior proposal, and ReNu Energy's external legal advisors determine that complying with those provisions would be reasonably likely to constitute a breach of the Directors' fiduciary or statutory duties.</p> <p>ReNu Energy has also agreed to pay a break fee of \$50,000 to the Hydrogen Buyer if: (i) ReNu Energy enters into binding documentation in respect of a competing proposal; (ii) the IBC withdraws its recommendation of the Proposed Divestment other than due to the Independent Expert concluding that the Proposed Divestment is not 'reasonable' to Non-Associated Shareholders; or (iii) the Hydrogen Buyer validly terminates the Sale of Assets and Business Agreement due to a breach by ReNu Energy.</p>
<b>Duties</b>	<p>The Hydrogen Buyer must pay any duty payable in respect of the execution, delivery and performance of the Sale of Assets and Business Agreement, and any penalties resulting from a failure to do so.</p>

## 1.5 Snapshot of the Divestment Resolution

The Proposed Divestment requires Shareholder approval under ASX Listing Rule 10.1, for the disposal of a substantial asset to a related party, and ASX Listing Rule 11.2, for the disposal of the Company's main undertaking.

The Company is also seeking Shareholder approval under Chapter 2E of the Corporations Act for the provision of a financial benefit to a related party (being director of the Company, Mr Boyd White).

These approvals are sought under Resolution 18.

## 1.6 Information relating to the Transaction Proposal

Sections 2 to 9 (inclusive) of this Explanatory Statement provides further background and information in relation to the Transaction Proposal which is relevant to Shareholders in deciding how to vote on the:

- (a) Acquisition Resolutions – specifically see sections 2 – 9 (inclusive); and
- (b) Divestment Resolution – specifically see sections 2, 4 – 9 (inclusive).

It is important to note that the Proposed Acquisition and the Proposed Divestment are not inter-conditional. The Proposed Acquisition can complete without the Proposed Divestment completing and vice versa.

## 2 About ReNu Energy

### 2.1 Overview of ReNu Energy

#### History

ReNu Energy was incorporated (as Geodynamics Limited) in November 2000 and listed on the Australian Securities Exchange (**ASX**) in September 2002. ReNu Energy developed

geothermal wells and pilot geothermal plants in the Cooper Basin in South Australia, though ultimately was unable to commercialise the technology.

In October 2016, the Company announced it would rebrand to ReNu Energy to reflect the Company's revised strategy to be an innovative diversified provider of clean energy products and services. The new name was approved by shareholders at the Company's annual general meeting in November 2016.

ReNu Energy went on to develop and operate in Australia:

- (a) multiple solar PV and embedded network projects (that operated behind the meter and provided electricity directly to customers in the commercial, industrial and agricultural sectors); and
- (b) two behind the meter biogas to energy projects.

The Company divested its solar and bioenergy projects during 2019 and 2020, and attended to the abandonment of the remaining geothermal wells during 2020 and 2021.

In June 2021, ReNu Energy announced its strategy to become one of the only ASX listed companies focusing on a clean energy incubator strategy, by taking strategic stakes and nurturing renewable energy projects, including hydrogen, moving to either a controlling interest, supporting through to an IPO process or exiting via trade sale.

#### Portfolio acquisitions

Subsequent to that announcement, the Company:

- (a) **Uniflow Power Limited** - invested \$350,000 in Uniflow Power Limited during 2021 for a 4.71% interest. Uniflow is a renewable energy company commercialising a patented, micro-renewable energy generator powered by agricultural waste, biomass and/or solar thermal;
- (b) **Enosi Australia Pty Ltd** - invested \$1.5m in Enosi Australia Pty Ltd between October 2021 and January 2023 for a 11.8% interest. Enosi is a clean tech SaaS company that has designed and built the Powertracer platform to unlock the value of source, time and price of clean energy;
- (c) **Allegro Energy Pty Ltd** - invested \$545,000 in Allegro Energy Pty Ltd between December 2021 and June 2023 for a 3.96% interest. Allegro is a clean energy tech company focussed on commercialising a unique water-based electrolyte technology for use in battery energy storage systems;
- (d) **Countrywide Hydrogen Pty Ltd** - acquired 100% of Countrywide Hydrogen Pty Ltd in February 2022 in a scrip-based acquisition at an enterprise valuation of \$9.265 million. Countrywide Hydrogen originates and develops 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;
- (e) **Vaulta Holdings Pty Ltd** - invested \$750,000 in Vaulta Holdings Pty Ltd between January 2023 and July 2023 for a 13.34% interest. Vaulta specialises in battery casing technology that leads to less battery waste; and
- (f) **Hydro Lit Pty Ltd** – on 24 December 2024, sold its geothermal assets (**Geothermal Assets**) to Hydro Lit Pty Ltd (**Hydro Lit**) for a headline consideration of \$700,000. The Geothermal Assets relate to the Company's historic geothermal activities in the Cooper Basin, South Australia and comprise data and samples. The sale agreement also provides for the transfer of Geothermal Retention Licence (**GRL**) 3 and minor infrastructure remaining on the licence to Hydro Lit. The transfer of the GRL is subject to the consent of the South Australian Minister for Energy and Mining. The assets have previously been fully written down in the Company's accounts. The headline consideration of \$700,000 which will be paid by way of cash and the issue of

convertible notes in Hydro Lit. On 23 January 2025, 200,000 convertible notes in Hydro Lit were issued to ReNu Energy.

ReNu Energy's purpose was to strategically drive the transition to a low carbon future. It did this by identifying and developing decarbonisation projects and investing in renewable and clean energy technologies to create stakeholder value.

#### Following its strategic review

Following a strategic review during the first quarter of CY2024:

- (a) ReNu Energy progressed its plan to secure funding to reach FID for Hydrogen HyWay#1 and commence construction. The funding plan incorporated co-investment, proceeds from the sell down of the existing investee companies and government grants.
- (b) ReNu Energy assessed synergistic ESG technologies and opportunities that reduce Australian emissions in the heavy transport industry.

In September 2024, the Company announced it had secured commitments of \$355,000 under a loan notes placement and \$395,000 under a share placement to cover costs for project generation and development, including assessing synergistic ESG opportunities to reduce Australian emissions in the heavy transport industry and for general working capital.

In February 2025, the Company issued a total of 750,000 Loan Notes to sophisticated and professional investors (including Director, Mr Greg Watson, and Proposed Directors, Mr Ian Campbell and Mr Dennis Lin) to cover costs for working capital and costs of the offer of the Loan Notes. The Loan Notes are convertible into 5,000,000 New Shares and 5,000,000 Note Conversion Options, to be issued at the same time as all other securities detailed in this Notice of General Meeting, i.e. at Acquisition Completion.

The Company is headquartered in Brisbane with a Board and Executive team that has strong experience and capability, including in project generation and development and in the renewable energy sector.

## **2.2 Main business activities**

As at the date of this Notice of General Meeting, ReNu Energy's core operation (as confirmed by the ASX) is its investment in Countrywide Hydrogen Pty Ltd.

ReNu Energy also considers that its core business involves the identification and development of green hydrogen projects and investing in renewable and clean energy technologies.

Following completion of the Proposed Acquisition, ReNu Energy will become the new parent company of Janus.

ReNu Energy has 4 subsidiaries. The business of each subsidiary is detailed at paragraph 2.5(c).

ReNu Energy's business model is to strategically drive the transition to a low carbon future by identifying and developing decarbonisation projects and investing in renewable and clean energy technologies to create stakeholder value.

## **2.3 The Proposed Divestment of Countrywide**

On 6 February 2025, the Company and Countrywide Hydrogen announced that it had entered into a binding conditional Sale of Assets and Business Agreement with the Hydrogen Buyer to sell its Hydrogen Business Division for total consideration of up to approximately \$1.1 million, comprising cash (upfront and deferred), assumption of employee entitlements and equipment leases and a cash royalty based on project revenue.

Completion of the Proposed Divestment is subject to a number of key conditions including members of ReNu Energy passing the Divestment Resolution at the General Meeting.

Further information on the Proposed Divestment is set out in paragraph 27 of this Explanatory Statement.

## 2.4 Board and senior management

The Board and senior management of ReNu Energy presently consists of:

- (a) Mr Boyd White, Executive Director and Chairman;
- (b) Mr Greg Watson, Managing Director and CEO; and
- (c) Ms Susan Oliver AM, Non-Executive Director and Independent Board Committee Chair.

## 2.5 Securities and capital structure

### (a) ReNu Energy securities on issue

The table below summarises the capital structure of ReNu Energy as at the date of this Notice of General Meeting:

Type of security	Number on issue (pre-Consolidation)
Shares	1,771,653,446 Existing Shares
Options	703,437,500 Existing Options
Loan Notes	750,000 Loan Notes

### (b) Substantial ReNu Energy Shareholders

Based on filings to the ASX, as at the date of this Notice of General Meeting, ReNu Energy has received notifications from the following substantial holders in accordance with section 671B of the Corporations Act:

Name	Number of Shares	Percentage holding
Mr Geoffrey Charles Drucker and Mrs Ingeborg Ursula Drucker (and their associates)	90,270,571	5.1%
Mr Malcolm Ian Boyd White		

### (c) Group structure

As at the date of this Notice of Meeting, ReNu Energy has the following controlled entities/subsidiaries as disclosed in its 2024 Annual Report:

Entity	Detail
Countrywide Hydrogen Pty Ltd ACN 646 409 798	<p>Registered in Victoria. Active</p> <p>Countrywide Hydrogen originates and develops 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.</p> <p>On 6 February 2025, the Company and Countrywide Hydrogen announced that it had entered into a binding conditional Sale of Assets and Business Agreement with the Hydrogen Buyer to sell its Hydrogen Business Division (which includes all assets and liabilities held by Countrywide Hydrogen) to the Hydrogen Buyer. On completion of the Proposed Divestment, Countrywide Hydrogen will become a dormant entity.</p>



Entity	Detail
Countrywide Renewable Energy Pty Ltd ACN 624 400 291	Registered in Victoria. Dormant
RE Holding Company Four Pty Ltd (atf RE Holding Trust Four) ACN 624 822 555	Registered in Queensland. Dormant
ReNu SP Three Pty Ltd (atf ReNu SP Trust Three) ACN 625 275 765	Registered in Queensland. Dormant

## 2.6 Recent ReNu Energy Share price performance

ReNu Energy's Shares are listed on the ASX under the ASX code 'RNE'. In the three months up to 28 November 2024, being the date ReNu Energy was suspended from trading:

- (a) the highest recorded daily closing price for Shares on ASX was \$0.002; and
- (b) the lowest recorded daily closing price for Shares on ASX was \$0.001.

When ReNu Energy was suspended from trading on the ASX, its share price was \$0.001.

These numbers are all detailed on a pre-Consolidation basis.

## 2.7 Other information

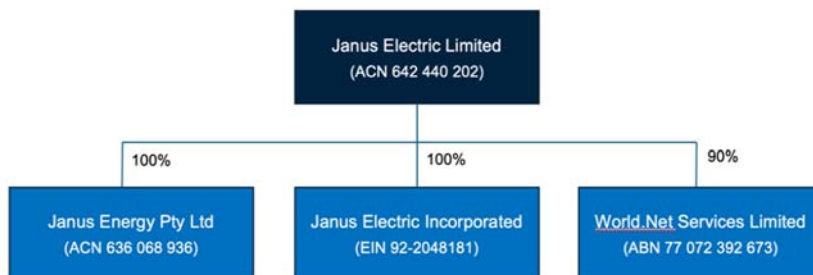
Other information regarding the Board, senior management and financial position and performance of ReNu Energy as at 30 June 2024 is contained in ReNu Energy's 2024 Annual Report.

## 3 About Janus

### 3.1 Overview of Janus

The Janus corporate group consists of Janus Electric Limited, Janus Energy Pty Ltd, Janus Electric Incorporated and World.Net Services Limited (**Janus Group**).

The Janus Group is depicted below and is structured to ensure continuous innovation and scalability of its zero-emission solutions across a growing global market. The Janus Group includes the following key entities:



A snapshot of each of the entities within the Janus Group is provided below:

Entity	Detail
Janus Energy Pty Ltd	<b>R&amp;D Subsidiary:</b> This entity focuses on the research and development of battery technology, EV conversions, and the continual enhancement of the

	Janus Ecosystem. Janus Energy owns all intellectual property related to Janus' technology and innovations.
Janus Electric Inc.	<b>US Subsidiary – non-operating:</b> This entity was established to support Janus' expansion into the US. As at the Prospectus date, this entity has no operations and generates no income.
World.Net Services Limited	<b>Dormant subsidiary - (ASX:WNS):</b> WNS was delisted from the ASX on 11 May 2020, pursuant to ASX Listing Rule 17.12. Janus initially acquired WNS as a shell company with the intention of using it to list Janus Energy on the ASX. However, this listing did not proceed. The entity is currently dormant and not engaged in any trading activities.  As at the date of this Prospectus, given this entity has no assets (with the exception of a possible domain name), liabilities or operations, it is anticipated that liquidators will be appointed to this entity and it will be wound up following shareholder approval. Alternatively, the shares held by Janus may be divested for a nominal sum.

### 3.2 The history of Janus

A snapshot of the history of the Janus Group is provided below:

- (a) Janus Energy, a wholly-owned subsidiary of Janus, was established in September 2019 by co-founders Alexander Forsyth (the proposed Chief Operating Officer of ReNu Energy) and Bevan Dooley. Initially conceived as a research and development entity, Janus Energy focused on developing technology to convert diesel-powered Class 8 prime mover trucks to be fully electric.
- (b) In December 2019, Janus Energy acquired its first concept vehicle, a Kenworth T403 prime mover, to undergo the conversion process. This proof-of-concept truck was fitted with a removable battery system that allowed for battery exchanges from the front of the vehicle. The initial setup utilised lead-acid batteries, a 350KW motor, and a 4-speed transmission. Road testing began in March 2020, and it soon became clear that the modular construction of heavy-duty trucks across various manufacturers enabled the development of a universal conversion kit adaptable to a wide range of truck brands.
- (c) Throughout the first half of 2020, Janus Energy further refined its proof-of-concept vehicle and advanced its breakthrough battery technology, incorporating Lithium Iron Phosphate battery cells. This significantly improved the energy density of the battery pack and extended the vehicle's range. During this period, it became evident that a broader ecosystem would be required to effectively support and scale the energy transition within the transport sector. This realisation has driven further innovation and strategic development at Janus Energy.
- (d) By the end of 2020, Janus Energy introduced a redesigned system featuring side-mounted batteries, the Janus Side Battery (**JSB**) system and an electric motor installed in place of the traditional diesel engine, the Janus Conversion Module (**JCM**). This system was complemented by a network of Janus Charge and Change Stations (**JCCS**), batteries, and patented software, forming the foundation of the Janus Ecosystem.
- (e) The JSB system was developed by Janus Energy to recognise the limitations of the initial front-load battery design which is now the standard battery form for Janus trucks. In parallel, the patented JCM was developed to serve as a universal module that could be installed across various truck brands allowing for an electric motor to be installed in place of the traditional diesel engine. The JCM is based on the Dana TM4 electric motor and utilises the manufacturer's existing gearbox.
- (f) The JSB's innovative battery swap system allows for quick battery replacement, eliminating the downtime typically associated with charging electric trucks. This is crucial in the freight industry, where long recharging times are economically unfeasible. Class 8 trucks, which often require a new diesel engine after

approximately 1 million kilometres, are ideal candidates for Janus' retrofitting solution.

- (g) In January 2021, Janus completed a seed capital round, raising A\$4.8 million. This funding supported the expansion of Janus' scope to convert four additional prime mover trucks from different heavy vehicle manufacturer brands. Janus Energy procured a Freightliner Coronado, Mack Trident, Western Star 4800, and a Kenworth T610 glider (the first of its kind built in Australia in 18 years) for conversion.
- (h) In May 2021, Janus showcased its proof-of-concept Kenworth T403 truck at the Brisbane Truck Show. This exhibition generated significant industry interest, leading to orders from founding customers, such as Qube Bulk Pty Ltd, Cement Australia Pty Ltd and Fennell Forestry Pty Ltd. Additional orders followed as more fleet operators sought to decarbonise their operations.
- (i) On 22 February 2022, Janus acquired 100% of the issued share capital of Janus Energy, consolidating all research and development and intellectual property under the Janus Electric banner.
- (j) Subsequently, in 2022, Janus entered an agreement with OZ Minerals Carrapateena Pty Ltd ABN 94 149 626 255 and OZM Carrapateena Pty Ltd ABN 25 007 756 443 (being subsidiaries of BHP Group Limited) to develop a zero-emission road train for the mining industry. The converted prime mover is the world's heaviest EV operating in Western Australia to transport materials from pit to port.
- (k) By the end of 2022, Janus had developed the JCM540, which increased truck capacity to over 700HP, opening more opportunities in high Gross Combination Mass (**GCM**) applications. This development resulted in Janus delivering the world's heaviest road-going EV, with a GCM of 215T.
- (l) The first commercial deployment of a Janus-converted truck occurred in 2023 in South Australia's logging industry with Fennell Forestry Pty Ltd based in Mount Gambier. Janus installed a JCCS at the customer's site, and the truck remains operational today. Cement Australia Pty Ltd followed with an order for the conversion of a Kenworth T410 glider, making it the first fully Australian-manufactured electric prime mover. This success led to further orders for six T403 prime movers for Cement Australia Pty Ltd's Victorian operations. Since then, Janus has expanded into various industry sectors, including frozen goods, construction, waste management, and general freight.
- (m) In 2023, Janus also launched its patented Janus Ecosystem software, which tracks and monitors trucks, batteries, and charge stations in real-time, ensuring optimal performance and safety. This software provides fleets with detailed energy consumption and vehicle health analytics while supporting the company's annuity-based revenue model through continuous asset monitoring and energy demand management.
- (n) In November 2023, Janus encountered a thermal incident involving the battery of a converted Cement Australia Pty Ltd T403 truck in Melbourne. Given real-time data provided by the Janus Ecosystem, the driver was alerted early, allowing them to safely relocate the vehicle and exit without injury. Although the truck and batteries were irreparably damaged, no harm came to the driver or others. An independent investigation commissioned by Janus' insurance provider, confirmed the Janus Ecosystem's initial data, validating its critical role in ensuring safety and incident response.
- (o) At the Prospectus Date, \$17 million of capital has been invested into Janus comprising \$11.4 subscribed for Janus Shares and \$5.6m subscribed for Janus Convertible Notes.

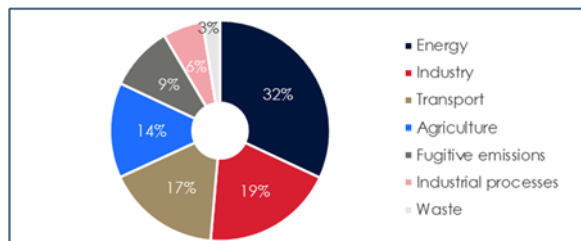
### 3.3 Snapshot of the industry and jurisdictions in which Janus operates

#### General

As global economies shift toward renewable energy and prioritise carbon emissions reductions, the electrification of heavy road vehicles is emerging as a key focus within the transportation sector.<sup>1</sup>

Around the world, support for zero-emission solutions in heavy transport is strengthening, driven by rapid advancements in battery and charging technologies, evolving regulatory frameworks, and escalating fuel costs. Many nations have set ambitious emissions reduction targets, pressuring commercial fleet operators to transition to sustainable practices that align with these goals.<sup>2,3</sup>

In Australia, the trend toward electric heavy vehicles is gaining momentum. The transport sector is responsible for approximately 17% of the country's total carbon emissions.<sup>4</sup> Major fleet operators and logistics companies increasingly recognise the long-term cost savings, efficiency improvements, and environmental benefits EV technology offers. Blue-chip companies facing compulsory reporting requirements for scope 2 and 3 emissions are particularly motivated to adopt solutions that reduce their carbon footprint.<sup>5</sup> Supportive government policies and incentives are beginning to emerge, setting Australia on a path to align more closely with international sustainability targets within the heavy transport sector.<sup>6</sup>



#### Market Landscape

The Australian heavy transport sector is integral to the national economy, with ~124,296 registered prime movers supporting vital industries such as mining, agriculture, and logistics.<sup>7</sup> This significant number of prime movers highlights the essential role of heavy vehicles in the nation's supply chain and underlines the strong, ongoing demand for effective transport solutions. Given Australia's extensive road network, spanning nearly 877,651 kilometres, and the high demand for long-haul transport across vast distances, there is a unique need for efficient, sustainable solutions.<sup>8</sup>

In 2022, heavy truck sales reached nearly 15,000 units, with around one-third of these sales being prime movers, highlighting the ongoing demand in this sector.<sup>9</sup> The trucking industry is increasingly seeking alternatives to traditional fuel-based vehicles, motivated by operational cost savings and alignment with carbon reduction targets.

<sup>1</sup> International Energy Agency (IEA), "Trends in Heavy Electric Vehicles," Global EV Outlook 2024 - <https://www.iea.org/reports/global-ev-outlook-2024/trends-in-heavy-electric-vehicles>.

<sup>2</sup> International Council on Clean Transportation (ICCT), "Heavy-Duty Zero-Emission Vehicles: Pace and Opportunities for a Rapid Transition," May 2022 - <https://theicct.org/publication/hdv-zevtc-global-may22/>

<sup>3</sup> Climate Change Authority, "Comparing Countries' Emissions Targets." - <https://www.climatechangeauthority.gov.au/comparing-countries-emissions-targets>

<sup>4</sup> Department of Climate Change, Energy, the Environment and Water, "Australia's National Greenhouse Gas Inventory Report." - <https://www.dcceew.gov.au>

<sup>5</sup> Australian Government, "Corporate Sustainability Reporting and Carbon Footprint Reduction," 2023 - <https://www.sustainability.gov.au>

<sup>6</sup> Department of Infrastructure, Transport, Regional Development and Communications, "Support for Zero Emission Heavy Transport." - <https://www.infrastructure.gov.au>

<sup>7</sup> Australian Bureau of Statistics, "Motor Vehicle Census, Australia 2022." - <https://www.abs.gov.au>

<sup>8</sup> Department of Infrastructure, Transport, Regional Development and Communications, "Road Transport and Freight Network Overview." - <https://www.infrastructure.gov.au>

<sup>9</sup> Australian Trucking Association, "Heavy Vehicle Sales and Market Trends 2022." - <https://www.truck.net.au>

## Key Industry Trends

Key trends shaping the heavy transport sector in Australia include advances in battery technology, the development of fast-charge infrastructure, and a growing regulatory emphasis on carbon neutrality. Australia's expansive geography and reliance on long-haul trucking drive demand for technology solutions that minimise vehicle downtime and address infrastructure limitations, making the shift toward electrification a practical response to these industry-specific needs.<sup>10</sup>

Furthermore, the heavy transport industry in Australia is undergoing a significant transformation as businesses prioritise sustainability and operational efficiency. This shift is driven by increasing regulatory support, corporate sustainability commitments, and advancements in EV technologies that address the unique challenges of Australia's vast distances and high-utilisation freight routes. Solutions like battery-swapping systems, retrofitting capabilities, and flexible EV integrations are gaining traction as fleet operators seek to reduce emissions while maintaining efficiency. These trends present a compelling opportunity for companies offering adaptable, innovative solutions, such as Janus, to play a pivotal role in accelerating the industry's transition to electrification.

Several Australian truck fleet operators have integrated EV into their operations, reflecting a growing commitment to sustainable transport solutions. Notable examples include:

- (a) **DHL Supply Chain:** In September 2023, DHL introduced its first Australian EV truck, a Volvo FL Electric, in Western Sydney. This initiative is part of DHL's goal to achieve a 60% electric last-mile fleet by 2030.<sup>11</sup>
- (b) **Team Global Express:** The company launched the 'Depot of the Future' project in Western Sydney, deploying 60 electric trucks from Daimler and Volvo. This represents Australia's largest electric truck fleet trial to date.<sup>12</sup>
- (c) **Linfox:** As one of Australia's largest logistics companies, Linfox has incorporated electric trucks into its fleet, including models like the Volvo FL Electric, to enhance sustainability in its operations.<sup>13</sup>
- (d) **Australia Post:** The national postal service has expanded its fleet with EV trucks, such as the Fuso eCanter, to support its environmental objectives and improve urban delivery efficiency.<sup>14</sup>
- (e) **BHP and Rio Tinto:** These leading mining companies are trialling battery-electric haul trucks in Western Australia's Pilbara region as part of their strategies to reduce operational emissions.<sup>15</sup>
- (f) **Fortescue Metals Group:** Fortescue has secured orders for 100 electric mining trucks from Liebherr, to achieve net-zero operational emissions by 2030.<sup>16</sup>

These initiatives demonstrate a significant shift towards electrification within Australia's heavy transport sector, driven by environmental goals and the pursuit of operational efficiencies.

## Competitive Landscape

Australia's heavy transport industry comprises traditional diesel vehicle manufacturers alongside emerging players in the EV market, with limited competition in heavy vehicle EV conversion solutions. With a growing emphasis on sustainable transport, companies that can deliver rapid recharging or battery-swapping technology tailored to high-utilisation heavy vehicles are anticipated to have a competitive advantage. This advantage is especially critical

<sup>10</sup> Transport for NSW, "Zero Emissions Heavy Vehicles Research and Evaluation Projects." - <https://www.transport.nsw.gov.au>

<sup>11</sup> DHL - <https://www.dhl.com/au-en/home/press/press-archive/2023/dhl-supply-chain-launches-its-first-australian-ev-truck.html>.

<sup>12</sup> WhichCar - <https://www.whichcar.com.au/news/>

<sup>13</sup> TruckSales - <https://www.trucksales.com.au/editorial/details/reform-needed-for-electric-trucks-in-australia-133790/>

<sup>14</sup> TruckSales - <https://www.trucksales.com.au/editorial/details/reform-needed-for-electric-trucks-in-australia-133790/>

<sup>15</sup> News.com.au - <https://www.news.com.au/finance/business/mining/bhp-rio-tinto-trial-new-batteryelectric-haul-trucks-in-wa-mining/news-story/205d0db0cf70273eec5320c7546e9760>

<sup>16</sup> Reuters - <https://www.reuters.com/business/autos-transportation/fortescue-liebherr-secure-orders-100-electric-mining-trucks-forrest-says-2024-09-27/>

in meeting the logistical challenges presented by Australia's vast and often remote transport routes.

Electric trucks are becoming an integral part of Australia's transport industry, with several key players deploying vehicles on the road. Below are companies leading this transition alongside Janus:

- (a) **SEA Electric:** SEA Electric has been producing locally assembled electric light and medium-duty trucks in Australia since 2021, with models ranging from 4.5-tonne to 22.5-tonne three-axle configurations.<sup>17</sup>
- (b) **Foton Mobility:** In February 2023, Foton delivered an initial order of six T5 light-duty electric trucks to Australia. By November 2023, over 200 orders for the T5 EV model had been placed, with deployments by major companies such as IKEA and Woolworths.<sup>18</sup>
- (c) **Volvo Group Australia:** Volvo has introduced electric truck models such as the FL Electric and FE Electric to the Australian market. In November 2023, Volvo completed the longest all-electric truck journey in Australia, demonstrating the capability of its electric trucks.<sup>19</sup>

Janus stands out as the only company in Australia offering technology capable of converting almost any diesel prime mover to electric. This unique capability far exceeds the limitations of current fixed-battery original equipment manufacturer (**OEM**) solutions. Unlike traditional OEM models, Janus has introduced an innovative exchangeable battery solution designed specifically for heavy transport, addressing range and recharging limitations in ways fixed-battery designs cannot.

### **Regulatory Environment and Government Support**

Government policies in Australia are evolving to support emissions reduction in the transport sector, including incentives for EV adoption and infrastructure improvements. At both federal and state levels, programs are being introduced to meet Australia's carbon reduction commitments, creating a favourable environment for the electrification of heavy-duty vehicles. These regulatory changes open new growth avenues for providers of compliant, sustainable technologies that support industry standards.

In 2024, the Australian Government introduced several key initiatives to accelerate decarbonisation in the transport sector. The National Electric Vehicle Strategy now includes targeted incentives for heavy-duty EV adoption, such as subsidies for fleet conversions and grants for charging infrastructure development.

Additionally, the Clean Energy Finance Corporation expanded its funding programs to support the electrification of commercial and freight transport. On the state level, jurisdictions like New South Wales and Victoria have implemented zero-emission vehicle mandates, including rebates for businesses adopting electric trucks and penalties for non-compliance with updated emissions standards. Collectively, these measures are designed to position Australia as a leader in sustainable transport, further supporting the transition to zero-emission heavy vehicles.<sup>20</sup>

The Australian Government's Driving the Nation Program, administered by the Australian Renewable Energy Agency in November 2024, highlights the government's commitment to supporting the transition to zero-emission transport. With a funding pool of \$100 million, this program aims to accelerate the deployment of electric and hydrogen vehicle infrastructure

<sup>17</sup> CarExpert – <https://www.carexpert.com.au/car-news/sea-electric-launches-new-australian-assembled-ev-truck>

<sup>18</sup> Foton Motor – <https://www.fotonmotor.com/electromobility/foton-etruck-for-sustainability-vision-in-australia.html> and The Driven – <https://thedriven.io/2023/11/24/foton-tops-ev-truck-sales-in-2023/>

<sup>19</sup> CleanTechnica – <https://cleantechnica.com/2023/11/13/volvo-makes-longest-ever-all-electric-truck-journey-in-australia/>

<sup>20</sup> Australian Government, National Electric Vehicle Strategy 2024, and Clean Energy Finance Corporation - <https://www.infrastructure.gov.au> and <https://www.cefc.com.au>.

across Australia. Grants are available to projects that enhance EV uptake, including fast-charging networks and innovative solutions to decarbonise transport.<sup>21</sup>

For Janus, this program presents significant opportunities to potentially secure government funding for developing and expanding its electric heavy vehicle ecosystem. Potential grant funding could support establishing fast-charging networks at strategic locations, deploying battery-swapping infrastructure, and scaling its proprietary conversion module technology. These government incentives align with Janus' mission to drive innovation in sustainable transport and position it as a key player in Australia's transition to a low-emission future.

### **Growth Drivers**

Several factors are driving growth in the electric heavy vehicle sector, including rising fuel prices, regulatory pressures, and heightened environmental awareness among fleet operators. Governments worldwide are implementing stricter emissions standards and offering financial incentives to encourage the adoption of EVs, making them a more viable option for fleet operators. Additionally, the growing focus on sustainability within corporate strategies has spurred companies to transition to electric fleets to meet their ESG targets.

Economic benefits are also significantly contributing to the adoption of electric heavy vehicles. Reduced fuel and maintenance costs, combined with advancements in battery technology, have improved efficiency and extended vehicle range, addressing one of the main challenges to EV adoption in the logistics sector. These technological improvements lower operational costs and provide a competitive edge for logistics and freight operators striving to balance profitability with environmental responsibility.

### **Industry Outlook**

The adoption of EVs within Australia's heavy transport sector is expected to grow steadily as the infrastructure expands, government support increases, and technology continues to improve. Urban freight accounts for 30-40% of total road freight, with cities like Brisbane and Perth expected to see over 140% growth by 2030. This highlights the need for sustainable urban logistics solutions, further supporting the growth of EVs in heavy transport.<sup>22</sup>

Projections indicate that electric trucks could constitute 30% of new truck sales in Australia by 2030, with a goal of reaching 100% by 2040.<sup>23</sup> This anticipated growth is driven by the need to reduce emissions from the road freight sector, which is expected to produce 22 million tonnes of CO<sub>2</sub>-equivalent by 2030 - a 6 million tonne increase from 2005 levels.<sup>24</sup>

Government initiatives, such as the National Electric Vehicle Strategy, which aims to enhance EV affordability and expand charging infrastructure, further support the transition to electric trucks.<sup>25</sup> Additionally, major logistics companies are investing in electric fleets; for example, Team Global Express has introduced 43 electric trucks in Sydney as part of a broader project to acquire 60 electric trucks, supported by a \$20.1 million investment from the Australian Renewable Energy Agency.<sup>26</sup> These developments underscore a significant shift towards sustainable transportation solutions in Australia's heavy transport sector.

### **Sustainability and ESG Considerations**

The shift towards electrification in heavy transport is also driven by a commitment to environmental, social, and governance (ESG) principles. Companies focused on sustainability

<sup>21</sup> Australian Renewable Energy Agency (ARENA), "Driving the Nation Program." - <https://arena.gov.au/funding/driving-the-nation-program-2/>

<sup>22</sup> Australian Bureau of Infrastructure and Transport Research Economics (BITRE), Urban Freight Projections and EV Adoption Trends - <https://www.bitre.gov.au>.

<sup>23</sup> Electric Vehicle Council & Australian Trucking Association, Electric Trucks: Keeping Shelves Stocked in a Net Zero World (2022) - [https://electricvehiclecouncil.com.au/wp-content/uploads/2022/01/ATA-EVC-Electric-trucks\\_Keeping-shelves-stocked-in-a-net-zero-world-2.pdf](https://electricvehiclecouncil.com.au/wp-content/uploads/2022/01/ATA-EVC-Electric-trucks_Keeping-shelves-stocked-in-a-net-zero-world-2.pdf)

<sup>24</sup> Electric Vehicle Council & Australian Trucking Association, Electric Trucks: Keeping Shelves Stocked in a Net Zero World (2022) - [https://electricvehiclecouncil.com.au/wp-content/uploads/2022/01/ATA-EVC-Electric-trucks\\_Keeping-shelves-stocked-in-a-net-zero-world-2.pdf](https://electricvehiclecouncil.com.au/wp-content/uploads/2022/01/ATA-EVC-Electric-trucks_Keeping-shelves-stocked-in-a-net-zero-world-2.pdf)

<sup>25</sup> Australian Government, Australia's National Electric Vehicle Strategy (2023) - <https://www.energy.gov.au/news-media/news/australias-national-electric-vehicle-strategy>

<sup>26</sup> Australasian Fleet Management Association, Electrifying Australia's Trucks (2023) - <https://afma.org.au/electrifying-australias-trucks/>

are increasingly adopting EVs to reduce emissions, enhance their ESG profiles, and appeal to environmentally conscious investors and stakeholders. The electrification of fleets aligns with broader corporate goals of environmental responsibility, supporting a sustainable future for the sector.

The heavy transport sector is a significant contributor to Australia's greenhouse gas emissions, accounting for approximately 17% of domestic transport emissions.<sup>27</sup> Recognising this impact, the Australian Renewable Energy Agency has prioritised the decarbonisation of heavy road transport, emphasising the need for innovative technologies and business models that facilitate the adoption of zero-emissions vehicles. This strategic focus not only aligns with national sustainability objectives but also presents substantial opportunities for companies like Janus to lead in providing solutions that support the industry's transition towards environmental responsibility.<sup>28</sup>

### 3.4 Janus' business

#### Overview

The Janus Ecosystem is the foundation of Janus' solution. It is designed to manage, optimise, and integrate every aspect of electric vehicle operations for fleet owners. The Janus Ecosystem connects all elements of the Janus business, ensuring seamless interaction between customers, assets, and energy usage.

The patented Janus Ecosystem software offers a robust digital platform designed to optimise fleet management while seamlessly supporting the transition to electric trucking. This innovative solution integrates advanced analytics and operational tools, empowering businesses to enhance efficiency, reduce emissions, and embrace sustainable transport.

Key features of the Janus Ecosystem include real-time tracking, battery management, route optimisation and predictive maintenance, allowing fleet operators to maximise efficiency and reduce operational costs. The Janus Ecosystem integrates with Janus' swappable battery technology, being the JSB, enabling seamless scheduling for battery exchanges and ensuring that trucks are consistently powered.

With advanced data analytics, the software provides actionable insights into vehicle performance and energy usage, developed to drive both cost savings and enhanced sustainability for fleet operators.

#### Key Components of the Janus Ecosystem

The key components of the Janus Ecosystem are detailed below:

- (a) **Software platform:** Janus' patented platform manages all transactions and interactions within the Janus Ecosystem, including the real-time monitoring of trucks, batteries, and charge stations. It provides key data on asset performance, energy consumption, and battery health, ensuring smooth operational flow and facilitating accurate billing.
- (b) **Energy and management:** The system optimises energy consumption, ensuring efficient power use across the fleet. It does this by tracking energy usage, allowing fleet operators to monitor and manage consumption patterns, leading to cost-effective and sustainable operations.
- (c) **Asset utilisation and verification:** The software platform verifies that only certified assets, such as trucks, batteries, and charge stations, can access the Janus Ecosystem, ensuring safety, security, and optimal performance across the network. This verification supports seamless integration and maximises asset utilisation.

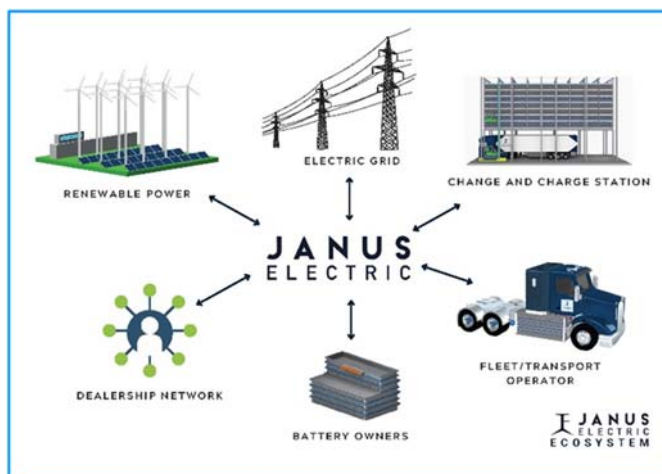
<sup>27</sup> CSIRO - <https://www.csiro.au/en/research/environmental-impacts/climate-change/climate-change-qa/sources-of-co2#:~:text=According%20to%20the%20June%202023,%2C%20agriculture%2C%20and%20industrial%20processes>

<sup>28</sup> Australian Renewable Energy Agency (ARENA). Strategic Priorities: Decarbonise Transport - <https://arena.gov.au/about/strategic-priorities-2/strategic-priorities-decarbonise-transport/>



Below is a diagram illustrating the key components of the Janus Ecosystem, which integrates renewable power, an electric grid, battery owners, dealership networks, fleet/transport operators, and the JCCS to facilitate a seamless and sustainable energy solution.

- (a) **Renewable Power:** Renewable energy sources, such as wind and solar supply clean electricity to the Janus Ecosystem, reducing overall carbon emissions.
- (b) **Electric grid:** The Janus Ecosystem is connected to the electric grid, ensuring a reliable and continuous power supply for charging and operations.
- (c) **Janus Change and Charge Station:** These stations provide rapid battery swaps for trucks, ensuring minimal downtime for fleet operations.
- (d) **Fleet Transport Operators:** Fleet operators use the Janus Ecosystem to manage their electrified trucks, optimise fleet performance, and access real-time data for efficient operations.
- (e) **Battery owners and parties that lease the batteries:** The Janus Ecosystem manages Janus' swappable JSBs, ensuring their efficient use and maintenance.
- (f) **Dealership Network:** The network supports the deployment, servicing, and distribution of Janus' battery and vehicle solutions, playing a crucial role in expanding its reach to fleet operators.



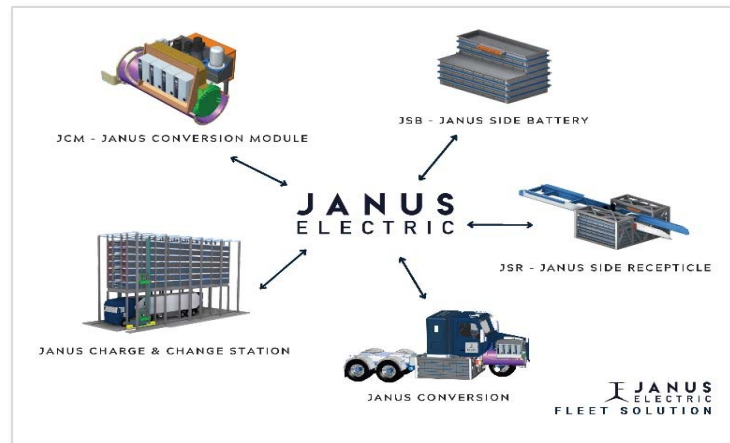
### Janus' core operations

Janus' core operations revolve around three key infrastructure assets that are integral to its electrification ecosystem:

- (a) **Truck conversion facility:** Janus operates a truck conversion facility at its leased site in Berkeley Vale, NSW. This facility has the capacity to convert up to two diesel prime movers to EVs per week, with scalability options to meet growing demand. Each converted truck is equipped with Janus' patented electric drivetrain and requires a subscription to the Janus Ecosystem for seamless operation post-delivery. These conversions typically target high-utilisation heavy vehicles used by fleet operators transitioning to zero-emission solutions.
- (b) **Battery manufacturing:** Janus assembles its JSBs at the same Berkeley Vale facility. Each JSB consists of 525 Lithium-Ion NMC cells, imported from China, and offers a capacity of 310kWh per module. Paired together, these batteries provide a total of 620kWh, enabling a rapid 4-minute swap using a forklift. Currently, production capacity is one battery per week, with plans to scale up to three batteries weekly. Customers can either lease the JSBs or purchase them outright, providing flexibility in transitioning to electric fleets.
- (c) **Charge station manufacturing:** The JCCS are also constructed at the Berkeley Vale facility using locally and internationally sourced components. These stations are

offered in two configurations, a single 180kW charger that recharges one battery in four hours; or a dual 180kW charger that recharges two batteries simultaneously.

Packaged in a 20-foot shipping container, the JCCS are shipped fully assembled and ready for quick installation at customer or Janus-leased sites. Customers can opt to lease or purchase these charging stations, further enhancing the accessibility and scalability of the Janus Ecosystem.



### **The dealership network**

As at the date of this Notice of General Meeting, Janus has initiated the rollout of its dealership network, designed to provide comprehensive servicing and maintenance solutions for heavy EVs. This network supports clients across Australia by offering high-quality services delivered by trained technicians and ensuring the reliability and longevity of electric truck fleets.

Currently, the dealership network is in its early stages, with Janus having entered into two non-binding term sheets with designated authorised dealers.

The strategic plan is to expand the dealership network to key locations nationwide, ensuring accessibility and convenience for customers.

### **The Janus business model**

#### **(a) Overview**

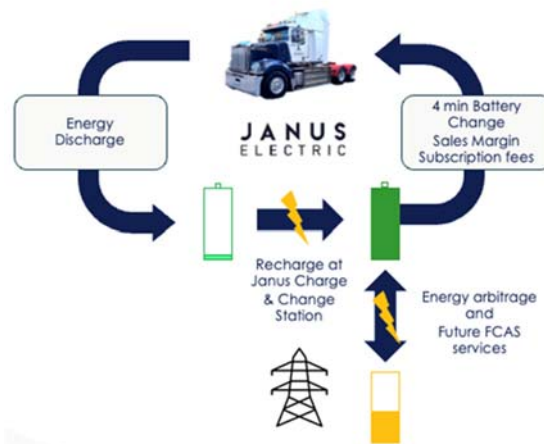
The Janus business model revolves around converting existing diesel trucks to EVs using Janus' patented, exchangeable battery technology and network of charging stations.

By focusing on retrofitting rather than replacing vehicles, Janus enables transport fleets to transition smoothly to zero-emission operations. In this model, Janus not only provides the battery technology but also maintains long-term revenue through ongoing energy supply and battery services, supporting fleets with sustainable solutions throughout the vehicle's operational life.

The below diagram depicts the Janus business model, illustrating the integrated approach that combines truck conversions, battery technology, and energy management services.

At its core, Janus retrofits diesel trucks to EVs and equips them with exchangeable batteries capable of a quick 4-minute swap. These batteries are charged at JCCS, where energy is sourced from the grid and renewable power sources. The process enables cost-effective and uninterrupted truck operations while generating recurring revenue streams through battery leases, subscription fees, and energy usage. Additionally, the model includes energy discharge and arbitrage opportunities, allowing Janus to trade power and provide future Frequency Control Ancillary Services

to the grid. This innovative and scalable approach supports sustainable fleet operations while delivering profitability and long-term value through multiple revenue channels.



(b) **How does Janus generate income?**

Janus leverages multiple revenue streams to sustain and grow its operations, capitalising on conversion services, battery leasing, recharging services and subscription fees within the Janus Ecosystem.

A breakdown of these income sources is provided below:

- (i) **Conversion fees:** Janus charges a fee for each truck converted from diesel to its EV system, being the JCM. A truck conversion requires a 50% deposit before beginning the conversion and the remaining balance prior to the truck being delivered.
- (ii) **Battery hire fees:** Fleet operators are charged a daily hire fee for the use of Janus batteries, being the JSBs, which allows them to access the charging network and utilise multiple batteries at various locations.
- (iii) **Usage fees:** As part of its business model, Janus charges fleet owners for every kilowatt-hour consumed by the JCM in trucks and the JCCS for charging batteries.
- (iv) **Electricity fees:** Janus charges customers for electricity used when swapping and recharging batteries at its network of charge stations.
- (v) **Authentication fees:** These fees cover the forklift swap service and validation of the battery at each swap. On average, a truck swaps its battery 1.5 times in a 24-hour period.
- (vi) **Subscription fees:** Janus offers a subscription model that provides clients access to the Janus Ecosystem. This software platform delivers real-time data and insights on customer assets in operation, empowering businesses to monitor performance, optimise fleet efficiency, and enhance operational decision-making. The subscription fees cover comprehensive access to key features, such as live tracking, predictive maintenance alerts, energy usage analytics, and safety monitoring. Designed to maximise value and minimise downtime, the subscription ensures clients have the tools they need to manage their electric trucking fleets effectively while benefiting from ongoing software updates and dedicated support.

The Janus business model for electrifying prime movers offers a substantial recurring revenue opportunity from each converted truck. The table below illustrates the scalability and profitability of this approach, emphasising the annuity-style income streams generated through truck conversions and ongoing post-conversion services.

To date, Janus has converted 23 trucks and has agreements in place for 142 conversions in total.

### **The regulatory environment in which Janus operates**

Janus operates within a stringent regulatory framework designed to ensure safety, compliance, and environmental responsibility. Key aspects of this framework include adherence to Australian Design Rules ADR109-00 and ADR109-01 and the requirements of the National Heavy Vehicle Regulator.

Relevant details are provided below:

- (a) **Australian Design Rules (ADR):** The ADR standards govern the safety, emissions, and structural integrity of vehicles in Australia. Janus ensures its electric truck conversions comply with these standards, particularly regarding vehicle modifications such as battery systems, chassis integrity, and safety systems. This ensures the converted vehicles meet or exceed the performance and safety criteria required for heavy vehicles operating on Australian roads.
- (b) **National Heavy Vehicle Regulator (NHVR):** The NHVR oversees the compliance and safety of heavy vehicles, including modifications to vehicles. Janus operates under NHVR guidelines for the certification and inspection of vehicle modifications. This includes:
  - (i) **Vehicle Standards Compliance:** Ensuring that all modifications, such as the integration of swappable battery packs, align with NHVR standards.
  - (ii) **Engineering Approvals:** All alterations are certified by accredited engineers to ensure roadworthiness and safety.
  - (iii) **Inspection and Certification:** Once a conversion is completed, the vehicle is inspected by an independent third-party certifier approved by the NHVR. Upon successful inspection, the certifier issues a modification plate, confirming the vehicle's compliance with applicable standards.

By aligning its operations with ADR and NHVR requirements, and ensuring third-party certification, Janus delivers innovative electric truck solutions while prioritising safety, regulatory compliance, and sustainability.

### **Competitive overview**

The Company considers that the Proposed Acquisition provides the following advantages:

- (a) **First-mover advantage**

To the best of the Company's knowledge, Janus is the only company in the world with proprietary technology capable of converting almost any prime mover to electric. This unique first-mover advantage allows Janus to set new standards in sustainable transportation and capture early market share. By offering an exchangeable battery solution for prime movers, Janus provides fleet operators with unmatched flexibility, efficiency, and adaptability, which traditional Original Equipment Manufacturer (**OEM**) solutions with fixed batteries cannot match.
- (b) **Limitations of competitor fixed battery solutions**

Fixed battery systems, commonly used by competitors, pose several operational limitations, particularly for high-utilisation, long-haul transport. Vehicles equipped with fixed batteries face extended downtime during charging, which can take hours, interrupting fleet operations and reducing efficiency. These limitations make traditional OEM solutions less viable for long-haul transportation, where continuous operation and minimal downtime are critical.
- (c) **Capital cost efficiency**

Janus' conversion approach enables fleet operators to retrofit existing diesel trucks to electric trucks, avoiding the high upfront costs associated with purchasing new electric trucks. This cost-effective strategy lowers fleet owners' capital expenditure, enabling a more affordable transition to decarbonisation.

(d) **Janus advantage**

To the best of the Company's knowledge, Janus is the only company globally offering an exchangeable battery solution for prime movers, solidifying its leadership in sustainable heavy transportation. This pioneering position allows Janus to lead industry standards and meet the evolving needs of fleet operators, especially in high-demand sectors like long-haul transport.

(e) **Limitations of fixed batteries**

Fixed battery systems, commonly used by competitors, come with significant challenges, including:

- (i) **Extended downtime:** Fixed batteries require lengthy recharge times, causing vehicles to be out of service, which disrupts fleet operations.
- (ii) **Reduced range and flexibility:** Fixed battery setups limit operational range, especially in long-haul applications where quick turnaround times are essential.
- (iii) **Bulk and weight:** Fixed batteries are often heavier and occupy more space, reducing the payload capacity of vehicles.
- (iv) **High upgrade costs:** Upgrading fixed battery systems is costly and complex, making it difficult for fleet owners to adopt new battery technology and reducing the long-term value of their assets.

(f) **Drawbacks of fast charging**

Fast charging presents additional limitations when used with fixed batteries, including:

- (i) **Battery degradation:** Frequent fast charging generates heat, accelerating battery wear and shortening lifespan.
- (ii) **High power grid demand:** Fast charging places significant strain on the power grid, leading to increased infrastructure costs.
- (iii) **Downtime:** Vehicles equipped with fast-charging batteries still face downtime, which is inefficient for high-demand applications.
- (iv) **High Infrastructure Costs:** Fast-charging stations are costly to install and maintain, further adding to operational expenses.

(g) **Advanced technology**

Janus' exchangeable battery system supports easy adoption of advancements in battery technology, offering:

- (i) **Seamless upgrades:** Fleet owners can upgrade to the latest battery technology without replacing the entire vehicle.
- (ii) **Extended vehicle lifespan:** Exchangeable batteries extend vehicle lifespan, keeping fleets up to date with minimal expense.
- (iii) **Avoidance of obsolescence:** Janus' system prevents fleet assets from becoming obsolete as battery technology advances, unlike fixed systems.

(h) **Adaptability and cost efficiency**

The JCM is compatible with most Class 8 prime movers, providing substantial advantages for fleet operators:

- (i) **Cost-effective conversion:** Retrofitting existing diesel trucks with the JCM avoids the high cost of purchasing new EVs.
- (ii) **Flexible fleet management:** The JCM allows fleet operators to manage their fleet composition more effectively and adapt to changing regulations and market demands.
- (iii) **Affordable sustainability:** The JCM provides an economical route to meet environmental targets, supporting fleet electrification without a significant financial burden.

The above information needs to be considered in light of the risks associated with the Janus business and its battery. Refer to section 7.3 for further information

### Customer demand

As at the date of this Notice of General Meeting, Janus has successfully converted 23 trucks, demonstrating its proven technology across various makes and models.

Janus has a demand pipeline with agreements in place for 142 (which include a number of the 23 trucks already converted) conversions with several major fleet operators for vehicle conversions and ongoing Janus Ecosystem usage agreements as follows::

Customer	Services / products contracted
Brady & Kibble Pty Ltd	<ul style="list-style-type: none"> <li>• 2 JCM and truck conversions</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 3 Ecosystem JSB</li> <li>• Subscription to the Janus Ecosystem</li> </ul>
Cement Australia Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> </ul>
Cement Australia Pty Ltd	<ul style="list-style-type: none"> <li>• 6 JCM and truck conversions</li> <li>• Purchase of 2 double charge point JCCS to be installed at the customer's premises</li> <li>• Lease of 8 JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>
Cement Australia Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Purchase of 2 double charge point JCCS to be installed at the customer's premises</li> <li>• Lease of 5 JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>
Clover Hill Logistics	<ul style="list-style-type: none"> <li>• 10 JCM and truck conversions</li> <li>• Lease of 2 Ecosystem JCCS</li> <li>• Lease of 15 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>
Denrith Pty. Ltd. trading as Divalls Bulk Haulage and Earthmoving	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 2 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>
Fennell Forestry Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 1 Ecosystem JSBs</li> <li>• Subscription to the Janus Ecosystem</li> </ul>
Geoff Pro Holding Pty Ltd	<ul style="list-style-type: none"> <li>• 1 JCM and truck conversion</li> <li>• Lease of 1 Ecosystem JCCS</li> <li>• Lease of 2 Ecosystem JSBs</li> </ul>

Customer	Services / products contracted
	<ul style="list-style-type: none"> <li>Subscription to the Janus Ecosystem</li> </ul>
Hy-Tec Industries Pty Ltd	<ul style="list-style-type: none"> <li>1 JCM and truck conversion</li> <li>Lease of 1 Ecosystem JCCS</li> <li>Lease of 2 Ecosystem JSBs</li> <li>Subscription to the Janus Ecosystem</li> </ul>
J.R. & E.G. Richards (NSW) Pty Ltd	<ul style="list-style-type: none"> <li>1 JCM and truck conversion</li> <li>Lease of 1 Ecosystem JCCS</li> <li>Lease of 2 Ecosystem JSBs</li> <li>Subscription to the Janus Ecosystem</li> </ul>
NewCold Melbourne Pty Ltd	<ul style="list-style-type: none"> <li>2 JCM and truck conversions</li> <li>Lease of 1 Ecosystem JCCS</li> <li>Lease of 3 Ecosystem JSBs</li> <li>Subscription to the Janus Ecosystem</li> </ul>
N J Ashton Pty Ltd	<ul style="list-style-type: none"> <li>1 JCM and truck conversion</li> <li>Lease of Ecosystem JCCS at its network sites</li> <li>Lease of 2 Ecosystem JSBs</li> <li>Subscription to the Janus Ecosystem</li> </ul>
N J Ashton Pty Ltd	<ul style="list-style-type: none"> <li>1 JCM and truck conversion</li> <li>Lease of Ecosystem JCCS at its network sites</li> <li>Lease of 2 Ecosystem JSBs</li> <li>Subscription to the Janus Ecosystem</li> </ul>
Qube Bulk Pty Ltd	<ul style="list-style-type: none"> <li>1 JCM and truck conversion</li> <li>Subscription to the Janus Ecosystem</li> </ul>
Qube Bulk Pty Ltd	<ul style="list-style-type: none"> <li>1 JCM and truck conversion</li> <li>Purchase of 1 single charge point JCCS (JCCS 0003)</li> <li>Purchase of 2 JSBs (JBSV0000010-A/B and JBSV0000011-A/B)</li> <li>Subscription to the Janus Ecosystem</li> </ul>
Qube Bulk Pty Ltd	<ul style="list-style-type: none"> <li>1 JCM and truck conversion</li> <li>Purchase of 2 JSBs (JBSV0000015-A/B and JBSV0000016-A/B)</li> <li>Subscription to the Janus Ecosystem</li> </ul>
Regroup Australia Pty Ltd	<ul style="list-style-type: none"> <li>30 JCM and truck conversions</li> <li>Lease of 8 Ecosystem JCCS</li> <li>Lease of 45 Ecosystem JSBs</li> <li>Subscription to the Janus Ecosystem</li> </ul>
Regroup Australia Pty Ltd (Flinders Mining)	<ul style="list-style-type: none"> <li>30 JCM and truck conversions</li> <li>Lease of 8 Ecosystem JCCS</li> <li>Lease of 45 Ecosystem JSBs</li> <li>Subscription to the Janus Ecosystem</li> </ul>
Symons & Clark Transport Pty. Ltd. as trustee for AG Clark Family Trust	<ul style="list-style-type: none"> <li>50 JCM and truck conversions</li> <li>Lease of 12 Ecosystem JCCS</li> <li>Lease of 75 Ecosystem JSBs</li> <li>Subscription to the Janus Ecosystem</li> </ul>
<b>TOTAL</b>	<b>142 truck conversions</b>

### **Employees and Locations**

Janus has 22 employees.

Janus operates two adjacent production facilities located at 11 and 13 Apprentice Drive, Berkeley Vale, NSW, where battery manufacturing and truck conversions occur. Janus' head office is also housed at this location.

In addition, Janus maintains a network of charging stations located at both leased and customer-operated sites. While two of these sites are leased by Janus, the balance are situated at customer facilities, where Janus incurs no rent. Key locations include:

Location	Charging stations located at both leased and customer-operated sites	Relevant customer and customer contract
Berkeley Vale, NSW	Janus HQ and where Janus conducts both battery manufacturing and truck conversions.	Lease of 11 Apprentice Drive, Berkley Drive Lease of 13 Apprentice Drive, Berkley Drive
Moorebank, NSW	Janus licences this site.	Licence relating to EV charging area – 400 Moorebank Avenue, Moorebank NSW 2170
Brooklyn, VIC	This site belongs to NewCold. The Janus owns the JCCS and NewCold utilises the JCCS.	NewCold Melbourne Pty Ltd ( <b>NewCold</b> )
Port Melbourne, VIC	This site belongs to Cement Australia. The JCCS is owned and solely used by Cement Australia.	Cement Australia Pty Ltd ( <b>Cement Australia</b> )
Mount Gambier, SA	The site belongs to Fennell Forestry. Janus owns the JCCS and Fennell Forestry utilises the JCCS.	Fennell Forestry Pty Ltd ( <b>Fennell Forestry</b> )
Port Adelaide, SA	The site belongs to Symons Clark. Janus owns the JCCS and Symons Clark utilises the JCCS. This JCCS may become a public charge station in the future. When and if that occurs, a formal agreement will be entered into.	Symons & Clark Transport Pty. Ltd. as trustee for AG Clark Family Trust ( <b>Symons Clark</b> ) and maybe opened to other clients as trucks come online in Adelaide
Bunbury, WA	The site belongs to Qube. The JCCS is owned and solely used by Qube Bulk Pty Ltd.	Qube Bulk Pty Ltd ( <b>Qube</b> )

### The battery fires and battery recall in response

Between July 2022 and March 2024, three isolated battery fire incidents involving JSBs were reported. An independent third party investigated each incident, and the factors relating to these were identified:

- (a) July 2022: A fire involving a prototype Kenworth T403 truck at the Janus site was caused by water ingress in the battery. The following day, this truck and battery were already scheduled for rework to meet updated specifications.
- (b) November 2023: A Cement Australia Pty Ltd truck experienced a thermal event on Melbourne's Westgate Freeway due to a pinched wire inside the battery. Janus' advanced safety systems provided the driver with an 8-minute warning, and he was able to park the vehicle and exit safely without injury.
- (c) March 2024: A latent cell defect led to a fire in a prototype JCCS at the Janus facility.

### *Mitigating Risks with Advanced Safety Systems*

While critical for modern energy solutions, lithium-ion batteries inherently carry risks when physically damaged, improperly charged, or exposed to water. Janus batteries are engineered to address these risks with Battery Management Systems (**BMS**) that monitor for irregularities, isolate affected packs, and prevent damage. Moreover, Janus battery casings are specifically designed to contain thermal events long enough to ensure safe evacuation.

### *The Battery Recall*



Janus' swift and proactive response underscores its commitment to safety. Following these incidents, Janus launched a comprehensive recall, implementing immediate and long-term enhancements to protect drivers and clients:

- (a) Immediate Actions:
  - (i) Comprehensive battery inspections and targeted hardware upgrades.
  - (ii) Refinements to production processes.
  - (iii) BMS firmware updates to improve system responsiveness.
- (b) Long-Term Enhancements:
  - (i) Advanced temperature monitoring with micro-cooling dividers between cells.
  - (ii) State-of-the-art algorithms for early cell degradation detection.
  - (iii) A complete battery redesign featuring higher energy density, enhanced safety systems, and retrofitted fusing for maximum protection.
- (c) Safety and Innovation:
 

By working closely with industry experts, suppliers, and clients, Janus ensures its batteries exceed the most stringent quality benchmarks. These decisive actions have resolved past challenges and strengthened confidence in JSBs.

### 3.5 Board and senior management

The Board and senior management of Janus presently consists of:

- (a) Mr Alexander Forsyth, Executive Director;
- (b) Mr Tony Fay, Non-executive Director; and
- (c) Mr Bevan Dooley, Executive Director.

### 3.6 Securities and capital structure

#### (a) Janus securities on issue

The table below summarises the capital structure of Janus as at the date of this Notice of General Meeting:

Type of security	Number on issue
Janus Shares	17,563,124 Janus Shares
Janus Convertible Notes	5,453,621 Janus Convertible Notes

#### (b) Substantial Janus Shareholders

Janus' substantial shareholders as at the date of this Notice of Meeting are as follows:

Name	Number of Janus Shares	Percentage holding
XYZ Holdings (Aust) Pty Ltd <XYZ Holdings (Aust) A/C>	5,640,000	32.11%
Bevan Dooley	2,540,000	14.46%
Amy Carmen Sacco	2,500,000	14.23%
Perpetual Corporate Trust Limited	2,433,417	13.86%

#### (c) Group structure

As at the date of this Notice of Meeting, Janus has the following material controlled entities/subsidiaries:

Entity	Detail
<b>Janus Energy Pty Ltd</b>	(R&D Subsidiary): Focuses on the research and development of battery technology, EV conversions, and the continual enhancement of the Janus Ecosystem. All intellectual property related to Janus' technology and innovations is owned by Janus Energy.
<b>Janus Electric Inc</b>	(US Subsidiary): To support its international expansion, Janus established a wholly-owned US subsidiary, Janus Electric Inc, on 25 January 2023. This entity was intended to support Janus' expansion into the US market, managing contracts and partnerships with key American stakeholders. As at the Prospectus date, this entity has no operations and generates no income.
<b>World.Net Services Limited</b>	(ASX:WNS): WNS was delisted from the ASX on 11 May 2020, pursuant to ASX Listing Rule 17.12. Janus initially acquired WNS as a shell company with the intention of using it to list Janus Energy on the ASX. However, this listing did not proceed.  The entity is currently dormant and not engaged in any trading activities.  It is proposed that liquidators will be appointed to this entity and a shareholder approved winding up will be completed. Alternatively, the shares held by Janus may be divested for a nominal sum.

(d) **Relevant interest in Shares**

As at the date of this Notice of General Meeting, neither Janus nor any of its directors have a relevant interest in any Shares in ReNu Energy.

**3.7 Historical financial information**

Refer to section 5 for detail of the Janus' audited statement of financial position as at 30 June 2023 and 30 June 2024. The complete audited accounts for the financial years ended 30 June 2022, 2023 and 2024 are located at [www.januslectric.com.au/investors](http://www.januslectric.com.au/investors).

**4 The impact of the Proposed Acquisition and the Proposed Divestment (should it complete) on the Company**

**4.1 Overview of the Combined Group**

If the Transaction Proposal is implemented:

- (a) Janus will become a wholly-owned subsidiary of ReNu Energy;
- (b) Janus Shareholders and Janus Noteholders will be issued a total of 50,000,000 New Shares (on a post-Consolidation basis) in consideration for the sale of their Janus Shares and conversion of the Janus Convertible Notes under the Acquisition Offer representing approximately 40.82% of ReNu Energy's Shares on issue immediately after completion of the Share Purchase Agreement (and assuming the Maximum Subscription under the Capital Raise Offer is achieved); and
- (c) ReNu Energy will cease to own and operate its Hydrogen Business Division.

What this means is that Janus will become the main undertaking of ReNu Energy.

The strategy and objectives of ReNu Energy and its subsidiaries or controlled entities (including Janus) (collectively, the **Combined Group**) will be to:

- (a) **ReNu Energy** – assess opportunities to realise value in its portfolio of investments in the renewable and clean energy sector;
- (b) **Janus** – grow its business model that delivers a comprehensive ecosystem for the electrification of heavy transport, including domestic expansion and entering international markets, and assessing financing opportunities for accelerated growth; and
- (c) **Countrywide Hydrogen Pty Ltd** – complete the Proposed Divestment.

The operations will comprise the existing operations of ReNu Energy and Janus (both based in Brisbane).

The Combined Group's immediate goals will be to grow the Janus business model and increase revenues from the Janus Ecosystem through domestic expansion and entering international markets, and assessing financing opportunities for accelerated growth.

The Combined Group's work program outlined above will be funded by:

- (a) ReNu Energy's existing cash reserves; and
- (b) anticipated funds to be raised from the Capital Raise.

The Combined Group will also explore grant funding and tax rebate opportunities for Janus.

#### 4.2 Rationale for the Transaction Proposal

The rationale for the Transaction Proposal is as follows:

- (a) **Rationale for the Proposed Acquisition:**
  - (i) The Proposed Acquisition of Janus represents a transformational opportunity for ReNu Energy to solidify its position as a key player in renewable and clean energy technologies. This strategic transaction will enable ReNu Energy to acquire ownership of a highly scalable and proven technology platform with substantial growth potential, particularly in electrifying the heavy road transport industry. Through this acquisition, ReNu Energy gains a competitive advantage in accessing Australia's growing energy storage market and advancing Australia's decarbonisation initiatives.
  - (ii) Janus has developed a breakthrough Charge and Change swappable battery system, which offers a compelling zero-emission solution for truck electrification. With a 4-minute battery exchange capability, Janus eliminates the extended downtimes associated with traditional EVs, providing an innovative solution that outpaces current industry standards. The proven technology platform already has 23 converted trucks in operation and agreements in place for 142 truck conversions in total.
  - (iii) This Proposed Acquisition aligns perfectly with ReNu Energy's mission to drive the transition to clean energy, providing access to a multi-billion-dollar market opportunity with identified pathways for expansion into the USA and Europe. Janus' ESG credentials, favourable valuation, and capital-light model make this transaction a pivotal step in ReNu Energy's journey to becoming a leading player in sustainable energy solutions. The Proposed Acquisition positions ReNu Energy to generate long-term value for its shareholders while supporting Australia's clean energy future.
  - (iv) The Capital Raise provides the required funding to continue to advance the strategy of the Combined Group. Refer to paragraph 4.12 for further information.

**(b) Rationale for the Proposed Divestment:**

- (i) The Proposed Divestment follows market feedback over the last 12-18 months from multiple capital raising rounds (including in relation to the optimal project structure to maximise value), ReNu Energy's financial position and project funding requirements, and Board and Executive changes announced on 2 September 2024.
- (ii) The Hydrogen Business Division, including its flagship Tasmanian green hydrogen project, requires significant additional capital to progress in the short term and to achieve final investment decision and commercial production. ReNu Energy does not have the funds to support further development, and the IBC has formed the view that there is insufficient appetite from the Company's investor base to provide the required capital to meet these funding requirements.
- (iii) The IBC is not aware of any other proposal from alternative buyers of the Hydrogen Business Division that is capable of acceptance in the short term.
- (iv) The Proposed Divestment will achieve immediate operating cost savings of over c\$40,000 per month and strengthen ReNu Energy's balance sheet, with the Buyer agreeing to assume c\$0.4m of liabilities (comprising employee entitlements and equipment leases) and potential redundancy costs. This will enable ReNu Energy to reposition itself as a clean listed vehicle without any material debts or liabilities.

**4.3 Board and senior management**

It is proposed that all existing Directors and the Chairperson of the Company will stand down at the time of the Acquisition Completion. At such time, the Proposed Directors will be appointed to the Board of the Company.

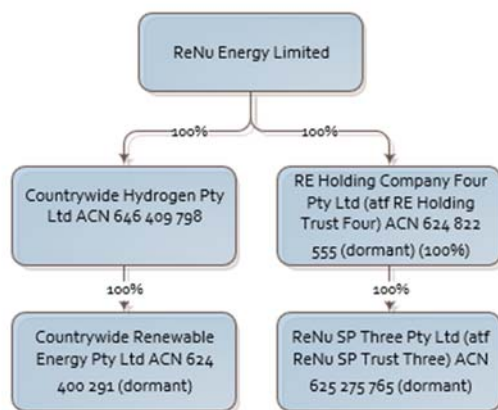
Set out below are summaries of the background and experience of each of the Proposed Directors:

<b>Ian Campbell – Managing Director / CEO of ReNu Energy</b>  Non-Independent	<p>Mr Ian Campbell is a seasoned executive with over 23 years of experience in sustainability, finance, and capital markets.</p> <p>Previously the Managing Director and Head of Debt Capital Markets at Citi, Mr Campbell led teams responsible for executing over USD 500 billion in transactions across multiple industries and geographies.</p> <p>A recognised leader in green financing and ESG advisory, Mr Campbell has developed and executed innovative sustainability strategies, including green bonds and sustainability-linked financing for major organizations like Fortescue, Woolworths, and Lendlease.</p> <p>In 2023, Mr Campbell was appointed Non-Executive Director of Synertec Limited (ASX:SOP).</p> <p>Mr Campbell holds a Bachelor of Commerce from Australian National University. He also completed the 'Business and Climate Change: Towards Net Zero Emissions' program at the University of Cambridge in 2021.</p> <p>Mr Campbell is a Graduate of the AICD (GAICD).</p>
<b>Dennis Lin – Chairman and Non-Executive Director</b>  Independent	<p>Mr Dennis Lin has practised as a solicitor, Chartered Accountant and corporate advisor on equity markets and mergers and acquisitions for over 20 years, including as a Partner at BDO, before retiring from professional services. He now focuses on high growth businesses that are looking to expand globally as the Managing Partner of TAKE Global, a strategic advisory firm with a focus on advising private and public companies on mergers and acquisitions and capital management in renewable technologies and decarbonisation sectors.</p> <p>Mr Lin has been part of the Synertec Limited (ASX:SOP) board since August 2019, and became the Independent Non-Executive Chair on 1 April 2021 until present. Mr Lin was appointed Non-Executive Director of ASX listed company Bubs Australia Ltd (ASX:BUB) on 22 December 2016 and became Chair on 16</p>

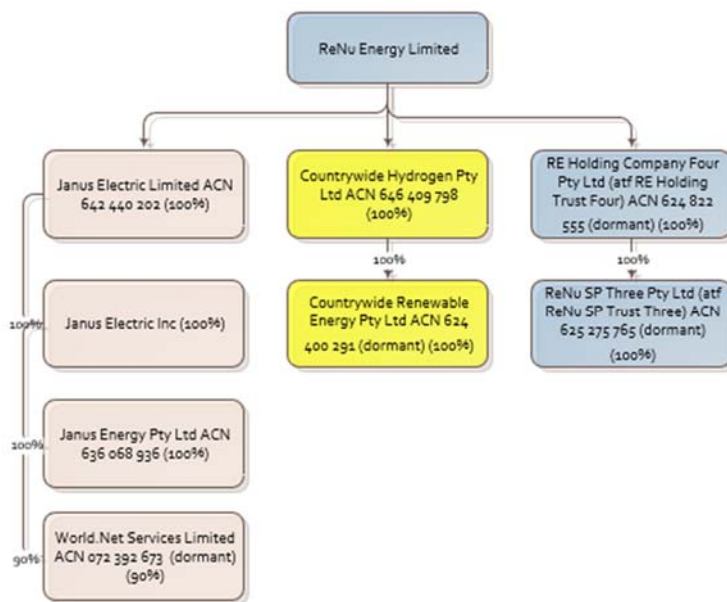
	<p>August 2017, and then Executive Chair on 22 October 2019. Mr Lin resigned from this position on 6 April 2023 and retired as a Director of the company on 30 May 2023. Mr Lin was appointed as a Non-Executive Director of Health and Plant Protein Group Limited (ASX:HPP) on 3 November 2017, Executive Director from 1 July 2020 and Executive Chair on 4 August 2021, before retiring on 30 June 2022. Mr Lin was appointed as a Non-Executive Director of eCargo Holdings (ASX:ECG) Limited on 9 April 2019 and resigned on 30 October 2019.</p>
<p><b>Kristy Carr – Non-Executive Director</b> Independent</p>	<p>Ms Kristy Carr is an accomplished entrepreneur with over 30 years of experience building successful brands across Australia, Asia, and the USA. Featured in Forbes 2022 Asia’s Power Businesswomen List and named Australian Exporter of the Year in 2022, Kristy has a proven track record in global business leadership. As Founder and Managing Director of Bubs Australia Ltd (ASX:BUB) (22 December 2016 to 6 April 2023), she led the company to grow revenues from zero to over \$100 million, with market capitalisation reaching a peak of \$800 million in the ASX300.</p> <p>Ms Carr also co-founded TAKE Global, focusing on climate action investments in areas such as carbon capture, green steel, renewable energy, and the circular economy.</p>
<p><b>Tony Fay – Non-Executive Director</b> Independent</p>	<p>Mr Tony Fay is a current an independent, non-executive and independent Director of Janus.</p> <p>Mr Fay has held several Managing Director and CEO positions with 30 years of experience managing derivative broking businesses. He has worked in financial markets for several leading investment banks and brokerage firms. He was instrumental in establishing the agricultural derivatives markets and holds investments in a diverse portfolio of start-up ventures and listed equities. Mr Fay was Chairman of Raiz Invest Ltd (ASX:RZI).</p>

#### 4.4 Corporate Structure of the Combined Group

The corporate structure of the Company as at the date of this Notice of General Meeting is as detailed below:



Following completion of the Transaction Proposal, the corporate structure of the Combined Group will be as follows.



Following completion of the Proposed Acquisition, ReNu Energy Limited will be renamed Janus Electric Holdings Limited. In the event the Proposed Divestment is completed, Countrywide Hydrogen and Countrywide Renewable Energy Pty Ltd will be deregistered.

#### 4.5 The Capital Raise Offer

The Company intends to raise capital pursuant to an offer of Shares contained in the Prospectus prepared under section 710 of the Corporations Act.

The Capital Raise will occur subsequent to the execution of the Share Purchase Agreement, and will consist of a public offer of no less than 40,000,000 Shares and no more than 50,000,000 Shares (on a post-Consolidation basis) at a price of \$0.20 per Share.

The intention of the Capital Raise is to raise between \$8,000,000 and \$10,000,000, of which will be used for inventory and working capital, product and market development, expanding the Janus ecosystem through additional battery packs and charge & change stations, and costs of the offer. The Capital Raise will have a minimum subscription of \$8,000,000.

As at the date of this Notice of General Meeting, it is not contemplated that the Capital Raise will be underwritten.

#### 4.6 The Joint Lead Managers and TAKE Global Pty Ltd – The Advisor, Director and Management Offer

##### (a) Joint Lead Managers

The Joint Lead Managers for the Capital Raise are PAC Partners Securities Pty Ltd and Bell Potter Securities Limited. It is anticipated that the Joint Lead Managers' fees will be paid as follows:

##### (i) Retainer Fee:

\$30,000 per month. This is paid 50% up front and 50% on completion of the Proposed Acquisition.

##### (ii) Management / Selling Fee:

Management Fee - 3% of the funds raised under the Capital Raise Offer.

Selling Fee - 3% of the funds raised under the Capital Raise Offer.

The issue of 4,516,733 New Shares in ReNu Energy under the Advisor, Director and Management Offer, and issued on completion of the Proposed Acquisition (on a post-Consolidation basis).

(iii) Advisor Options

The issue of 5,000,000 Advisor Options in ReNu Energy with an exercise price of \$0.40, expiring 3 years following their date of issue, to be issued under the Advisor, Director and Management Offer, and issued on completion of the Proposed Acquisition (on a post-Consolidation basis).

(b) TAKE Global Pty Ltd

TAKE Global Pty Ltd is assisting the Joint Lead Managers with both the Proposed Acquisition and the Capital Raise.

It is anticipated that TAKE Global Pty Ltd (or its nominee), an entity controlled by Proposed Directors, Mr Dennis Lin and Ms Kristy Carr, will be paid for their services by way of the issue of a total of 1,950,000 New Shares in ReNu Energy to be issued under the Advisor, Director and Management Offer issued on completion of the Proposed Acquisition (on a post-Consolidation basis). These New Shares will be issued within the allocation proposed to be issued to the Joint Lead Managers, as detailed in paragraph 4.6(a)(ii) above.

#### 4.7 Pro-forma capital structure

The estimated proposed capital structure post-Capital Raise (assuming all Acquisition Resolutions are approved) is set out in the table below. This table reflects the existing share capital in the Company on a post-Consolidation basis.

The Offers will be contained in a Prospectus to be lodged in accordance with the Indicative Timetable.

Shares	At RTO Completion – Minimum Subscription		At RTO Completion – Maximum Subscription	
	Number	%	Number	%
Existing Shares (on a post-Consolidation basis)	8,858,268	7.87%	8,858,268	7.23%
New Shares under the Capital Raising Offer (this includes the 1 New Share under the Cleansing Offer)	40,000,000	35.56%	50,000,000	40.82%
New Shares under the Acquisition Offer	50,000,000	44.44%	50,000,000	40.82%
New Shares under the Advisor, Director &	8,641,733	7.68%	8,641,733	7.05%

Management Offer				
Loan Note Conversion Shares under the Loan Note Conversion Offer	5,000,000	4.44%	5,000,000	4.08%
<b>TOTAL</b>	<b>112,500,001</b>	<b>100%</b>	<b>122,500,001</b>	<b>100%</b>
<b>Options &amp; Loan Notes</b>	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
Existing Options (on a post-Consolidation basis)	3,517,188	23.58%	3,517,188	23.58%
Existing Loan Notes	Nil	0.00%	Nil	0.00%
Director Options under the Advisor, Director and Management Offer	1,400,000	9.39%	1,400,000	9.39%
Advisor Options under the Advisor, Director & Management Offer	5,000,000	33.52%	5,000,000	33.52%
Loan Note Conversion Options under the Loan Note Conversion Offer	5,000,000	33.52%	5,000,000	33.52%
<b>TOTAL</b>	<b>14,917,188</b>	<b>100%</b>	<b>14,917,188</b>	<b>100%</b>

#### 4.8 Substantial shareholders

On completion of the Capital Raise and the Proposed Acquisition, the substantial shareholders of the Combined Group will comprise:

Name	Number of Janus Shares	Percentage holding
Alexander Forsyth, through: <ul style="list-style-type: none"> <li>XYZ Holdings (Aust) Pty Ltd; and</li> <li>E C F Pty Ltd (held through mother)</li> </ul>	13,386,657 (on a post consolidation basis)	11.90% assuming Minimum Subscription.
Bevan Dooley, through: <ul style="list-style-type: none"> <li>his personal holdings,</li> <li>Solid Energy Technologies; and</li> <li>his spouse.</li> </ul>	6,776,927 (on a post consolidation basis)	6.11% assuming Minimum Subscription.



#### 4.9 Control

It is not anticipated that any party and their Associates will obtain voting power in the Company of 20% or more following the Proposed Acquisition.

Post-completion of the Proposed Acquisition, assuming the Minimum Subscription is raised, Existing Shareholders and Janus Shareholders will hold 7.87% and 44.44% of the total number of Shares respectively.

There will therefore be a concentration of ownership of the Combined Group among the Janus Shareholders. This may allow the Janus Shareholders to exert significant influence over matters relating to the Combined Group, including the election of future directors or the approval of future transactions involving the Combined Group. Also, given the size of the shareholdings, there may be an impact on the liquidity of the Combined Group's securities.

However, this risk should not be taken as a representation that the Janus Shareholders will act in concert with one another, likely exercise their voting rights as shareholders in the same manner, or that the Janus Shareholders as a whole are associated parties, post-completion of the Proposed Acquisition.

#### 4.10 Proposed Directors' interest in ReNu Energy securities in Combined Group

If the Shareholders approve the Acquisition Resolutions, ReNu Energy satisfies the ASX Conditions and completion of the Capital Raise and Proposed Acquisition occurs, the interests of the Proposed Directors immediately after completion in the share capital of ReNu Energy is anticipated to be:

Name	Position	Relevant interest in ReNu Energy securities
Mr Dennis Lin	Proposed Director, Non-Executive Chairman	1,950,000 Shares (issued to TAKE Global under the Advisor, Director and Management Offer) 600,000 Options (issued under the Advisor, Director and Management Offer) 533,333 Shares (on conversion of Existing Loan Notes) 533,333 Options (on conversion of Existing Loan Notes)
Mr Ian Campbell	Proposed Director, Executive Director	1,375,000 Shares (issued under the Advisor, Director and Management Offer) 166,667 Shares (on conversion of Existing Loan Notes) 166,667 Options (on conversion of Existing Loan Notes) 138,911 Shares issued under the Acquisition Offer
Mr Tony Fay	Proposed Director, Non-Executive Director	250,000 Shares (issued under the Advisor, Director and Management Offer) 400,000 Options (issued under the Advisor, Director and Management Offer) 3,136,673 Shares issued under the Acquisition Offer
Mr Kristy Carr	Proposed Director, Non-Executive Director	1,950,000 Shares (issued to TAKE Global under the Advisor, Director and Management Offer) 400,000 Options (issued under the Advisor, Director and Management Offer)

Upon completion of the Transaction Proposal and the reinstatement of ReNu Energy to trading on the ASX, that Mr Boyd White, Mr Greg Watson and Ms Susan Oliver AM will step down from the Board.

#### 4.11 Capital raises in the past 6 months

In the preceding 6 months, the Company and Janus have completed the following issues of securities:

<b>Company</b>
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Nature of issue	Issue 1 – 6 September 2024	38,000,000 Shares issued to Towards Net Zero, LLC at \$0.001 per Share in reduction of \$38,000 owing to Towards Net Zero, LLC under the terms of the investment agreement announced on 23 October 2023.
	Issue 2 – 20 September 2024	40,000,000 Shares issued to Towards Net Zero, LLC at \$0.0009 per Share in reduction of \$36,000 owing to Towards Net Zero, LLC under the terms of the investment agreement announced on 23 October 2023.
	Issue 3 – 8 October 2024	41,111,111 Shares issued to Towards Net Zero, LLC at \$0.0009 per Share in reduction of \$37,000 owing to Towards Net Zero, LLC under the terms of the investment agreement announced on 23 October 2023.
	Issue 4 – 22 October 2024	43,333,333 Shares issued to Towards Net Zero, LLC at \$0.0009 per Share in reduction of \$40,000 owing to Towards Net Zero, LLC under the terms of the investment agreement announced on 23 October 2023.
	Issue 5 – 29 October 2024	395,000,000 Shares issued to sophisticated investors at \$0.001 per Share.
	Issue 6 – 29 October 2024	443,750,000 Shares issued on conversion of loan notes to sophisticated investors at \$0.0008 per Share.
	Issue 7 – 29 October 2024	443,750,000 Options issued on conversion of loan notes to sophisticated investors with a conversion price of at \$0.003 per Share.
	Issue 8 – 29 October 2024	209,687 500 Options issued to PAC Partners Securities Pty Ltd at nil per Option with an exercise price of at \$0.003 per Share.
	Issue 9 – 14 February 2025	500,000 Loan Notes issued to sophisticated investors at \$1.00 per Loan Note.
	Issue 10 – 24 February 2025	250,000 Loan Notes issued to sophisticated investors at \$1.00 per Loan Note.
Consideration for the Securities	See above.	
Whether or not the issue was underwritten and, if so, the amount of the underwriting fee	None of the above issues were underwritten.	
Amount raised by the issue and the purposes for which the funds were raised	See above.	

### Janus

Nature of issue	The issue of 2,876,885 Convertible Notes
Consideration for the Securities	\$1.00 per Convertible Note
Whether or not the issue was underwritten and, if so, the amount of the underwriting fee	The issue of the Convertible Notes was not underwritten.
Amount raised by the issue and the purposes for which the funds were raised	\$2,876,885

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#### 4.12 Use of funds

The Company intends to use the funds raised under the Capital Raise as set out below:

Uses of proceeds	Estimated spend (Minimum Subscription) A \$million	% of funds raised	Estimated spend (Maximum Subscription) A \$million	% of funds raised
Inventory	0.8	10%	0.9	9%
Additional Janus battery packs	2.0	25%	2.3	23%
Additional Janus Charge and Change Stations	0.4	5%	0.4	4%
Workshop upgrades	0.0	0%	0.1	1%
R&D, Product & Market Development	1.7	21%	2.5	25%
Working Capital	1.9	24%	2.5	25%
Costs of the Offer	1.2	15%	1.3	13%
<b>Total uses</b>	<b>\$8.0 million</b>	<b>100%</b>	<b>\$10.0 million</b>	<b>100%</b>

The costs of carrying out the Offers are to be funded by from proceeds of the Capital Raise and are anticipated to be as follows:

Item of Expenditure	Minimum Subscription (\$) rounded to the closest '000	Maximum Subscription (\$) rounded to the closest '000
ASIC fees	\$3,000	\$3,000
ASX fees	\$111,000	\$114,000
Joint Lead Managers fees	\$480,000	\$600,000
Legal fees	\$160,000	\$160,000
Investigating Accountant's fees	\$140,000	\$140,000
Independent Expert fees	\$38,000	\$38,000
Corporate and communications advisory	\$180,000	\$180,000
Marketing and distribution	\$20,000	\$20,000
Miscellaneous	\$40,000	\$40,000
<b>TOTAL</b>	<b>\$1,172,000</b>	<b>\$1,295,000</b>

## 5 Financial information

This section 5 provides an overview of relevant financial information relating to ReNu Energy, Janus and the Combined Group on completion of the Transaction Proposal.

### 5.1 Introduction

This section 5 comprises a summary of the financial information that the Directors consider is relevant for:

- ReNu Energy for the year ended 30 June 2024;
- Janus for the year ended 30 June 2024; and
- the Combined Group on Completion of the Transaction Proposal.

## 5.2 Overview and basis of preparation

### (a) Financial Overview

Section 5.3 contains a summary of the following financial information in relation to ReNu Energy, Janus and the Combined Group, namely an extract of the historical Statement of Financial Position as at 30 June 2024, as set out in section 5.3(a) (**Historical Financial Information**).

The Historical Financial Information relating to ReNu Energy summarises selected financial data derived from ReNu Energy's latest financial statements for the year ended 30 June 2024, which were audited by its external auditor. The information uses 'non-IFRS financial information' (refer to section entitled 'important information and notices' for further explanation).

ReNu Energy is listed on the ASX and is obligated to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act.

Announcements made by ReNu Energy to the ASX Company's announcement platform are available from the ASX website at [www.asx.com.au](http://www.asx.com.au).

The Historical Financial Information relating to Janus summarises selected financial data derived from Janus's latest financial statements for the year ended 30 June 2024, which were audited by its external auditor. The information so derived is prepared on an underlying (pre-AASB 16 Leases) basis and uses 'non-IFRS financial information' (refer to 'Important Information and Notices' for further explanation).

### (b) Basis of Preparation

The Historical Financial Information has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the AASB and the Corporations Act. These have been prepared in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of the Australian Accounting Standards. The Historical Financial Information is presented in an abbreviated form and does not include all of the disclosures usually provided in financial statements prepared in accordance with the Corporations Act.

The information set out in section 5.3 should be read together with:

- (i) the information outlined in sections 1, 2, 3 and 4; and
- (ii) the risk factors described in section 7.3.

The Historical Financial Information relating to the Combined Group has been prepared in order to give investors a guide as to the performance and position as if the Transaction Proposal had taken place at 30 June 2024 and in the circumstances noted in this Notice of General Meeting, and does not purport to state the actual financial performance and position at the time the Transaction Proposal is effected and implemented.

Investors should be aware that past performance is not an indication of future performance.

## 5.3 Historical Financial Information – ReNu Energy, Janus and the Combined Group

### (a) Historical Statement of Financial Position

The historical Statement of Financial Position for ReNu Energy has been extracted from the audited financial statements of ReNu Energy as at 30 June 2024.

	\$
<b>Current assets</b>	
Cash and cash equivalents	245,213

Trade and other receivables	603,641
Prepayments	133,544
<b>Total current assets</b>	<b>982,398</b>
<b>Non-current assets</b>	
Property, plant and equipment	55,832
Investment at fair value through profit or loss	6,015,035
Intangibles	9,919,549
<b>Total non-current assets</b>	<b>15,990,416</b>
<b>Total assets</b>	<b>16,972,814</b>
<b>Current liabilities</b>	
Trade and other payables	499,208
Borrowings	143,095
Employee provisions	189,004
Financial liabilities at fair value through profit or loss	49,750
<b>Total current liabilities</b>	<b>881,057</b>
<b>Non-current liabilities</b>	
Deferred tax	352,512
Borrowings	9,053
Employee provisions	44,324
<b>Total non-current liabilities</b>	<b>405,889</b>
<b>Total liabilities</b>	<b>1,286,946</b>
<b>Net assets</b>	<b>15,685,868</b>
<b>Equity</b>	
Issued capital	377,767,457
Other reserves	1,740,857
Accumulated losses	(363,822,446)
<b>Total equity</b>	<b>15,685,868</b>

The historical Statement of Financial Position for Janus has been extracted from the audited financial statements of Janus as at 30 June 2024.

	\$
<b>Current assets</b>	
Cash and cash equivalents	-
Trade and other receivables	1,943,257
Inventories	337,636
Other current assets	168,193
<b>Total current assets</b>	<b>2,449,086</b>
<b>Non-current assets</b>	
Property, plant and equipment	1,480,041
Right of use assets	109,798
<b>Total non-current assets</b>	<b>1,589,839</b>
<b>Total assets</b>	<b>4,038,925</b>
<b>Current liabilities</b>	
Trade and other payables	5,970,291
Bank overdraft	18,386

Financial liabilities	4,026,673
Provisions	113,166
Lease liabilities	119,136
<b>Total current liabilities</b>	<b>10,247,652</b>
<b>Non-current liabilities</b>	
Financial liabilities	423,409
Deferred tax liability	140,564
<b>Total non-current liabilities</b>	<b>563,973</b>
<b>Total liabilities</b>	<b>10,811,625</b>
<b>Net assets</b>	<b>(6,772,700)</b>
<b>Equity</b>	
Issued capital	10,541,158
Reserves	(2,176,241)
Accumulated losses	(15,137,617)
<b>Total equity</b>	<b>(6,772,700)</b>

Investors should be aware that past performance is not an indication of future performance.

(b) **Pro Forma Statement of Financial Position**

The Pro Forma Statement of Financial Position – Combined Group at completion of the Transaction Proposal has been prepared in order to give investors a guide as to financial position, as if the Transaction Proposal had taken place at 30 June 2024 and in the circumstances noted in this Notice of General Meeting, and does not purport to state the actual financial position at the time the Transaction Proposal is effected and implemented.

The pro-forma statement of financial position assuming that Countrywide Hydrogen is included is detailed in **Schedule 1**.

The pro-forma statement of financial position assuming that Countrywide Hydrogen is not included is detailed in **Schedule 1**.

Investors should be aware that past performance is not an indication of future performance.

## **6 ASX Application for In-Principle Advice, regulatory approvals and waivers and ASX Conditions**

### **6.1 ASX Application for In-Principle Advice**

In response to the ASX Application for In-Principle Advice lodged by the Company in January 2025, the ASX confirmed the following:

- (a) Under ASX Listing Rule 1.1 condition 1, ASX must be satisfied that ReNu Energy has a structure and operations appropriate for a listed entity before it can be re-admitted to the official list. Under ASX Listing Rule 1.19, admission to the official list is in ASX's absolute discretion and ASX may refuse admission without giving any reasons.
- (b) Based on the information provided by ReNu Energy, ASX has identified the following matters requiring resolution with its application for re-admission:
  - (i) Provision of any in-principle advice required in respect of the proposed transaction.

- (c) Should the matters above not be resolved to ASX's satisfaction, ReNu Energy's application for admission to the official list will be formally considered under ASX's admission discretion. In that event, ASX advises that there is a significant likelihood that ReNu Energy will fail to satisfy ASX Listing Rule 1.1 condition 1 and/or that ASX will exercise its discretion under ASX Listing Rule 1.19 to refuse ReNu Energy's application for admission to the official list.
- (d) However, if the concerns above are resolved to ASX's satisfaction then, based on the information provided by ReNu Energy and the facts known at this time, ASX is not aware of any other reasons that would cause ReNu Energy not to have a structure and operations suitable for a listed entity for the purposes of ASX Listing Rule 1.1 condition 1 or that would cause ASX to exercise its discretion to refuse re-admission to the official list under ASX Listing Rule 1.19.
- (e) It should be noted that the receipt of this advice is not a guarantee that ReNu Energy will be re-admitted to the official list – it must still meet all of the requirements for re-admission and re-quotation set out in Chapters 1 and 2 of the ASX Listing Rules to ASX's satisfaction.

## 6.2 ASX Waivers and relief

In addition to the above, the Company has sought the following waivers and relief from the ASX:

- (a) 'Look Through Relief' - The Company will apply for 'look through' escrow relief on behalf of the Janus Shareholders, Janus Noteholders and persons that were issued the Loan Notes such that cash formula relief is available to the extent of the funds they have invested into Janus and ReNu Energy to date; and
- (b) waiver of ASX Listing Rule 10.13.5 to allow an extended period for the issue of Shares in ReNu Energy to be issued to Mr Greg Watson and Ms Susan Oliver AM, current Directors of ReNu Energy on completion of the Backdoor Listing, such that these Shares can be issued at the same time as the shares in ReNu Energy subject to Shareholder approval for the purposes of ASX Listing Rule 7.1, in accordance with the time requirements of ASX Listing Rule 7.5.4.

## 6.3 Other regulatory approvals or waivers required or other material conditions that must be satisfied for the transaction to proceed

With the exception of the below, there are no other regulatory approvals or waivers required or other material conditions that must be satisfied for the transaction to proceed:

- (a) receipt of the ASX waivers and relief, as detailed above; and
- (b) satisfaction of the conditions precedent for the Proposed Acquisition, as detailed in paragraph 1.2.

## 6.4 Restricted securities and free float

It is anticipated that on Acquisition Completion, the following will be subject to ASX imposed escrow:

- (a) Existing Shares – nil escrow.
- (b) New Shares issued under the Capital Raise Offer – nil escrow.
- (c) New Shares issued on completion of the Proposed Acquisition – anticipated to be approximately 50% escrow.
- (d) New Shares issued under the Advisor, Director and Management Offer – anticipated to be 100% escrow.
- (e) Director Options issued under the Advisor, Director and Management Offer – anticipated to be 100% escrow.

- (f) Advisor Options issued under the Advisor, Director and Management Offer – anticipated to be 100% escrow.
- (g) Loan Note Conversion Shares issued under the Loan Note Conversion Offer – anticipated to be approximately 25% escrow.
- (h) Loan Note Conversion Options issued under the Loan Note Conversion Offer – anticipated to be approximately 100% escrow.

It is anticipated that the free float on completion of the Capital Raise and Proposed Acquisition will be approximately 44% (if the Minimum Subscription is achieved) and 48% (if the Maximum Subscription is achieved). This does not take into account any 'look through relief' that may be granted for those New Shares issued on completion of the Proposed Acquisition.

## 6.5 ASX Conditions

The Proposed Acquisition will not proceed if the Acquisition Resolutions are not passed.

Subject to all the Acquisition Resolutions being passed, following the General Meeting, the Company will seek the reinstatement to trading of its Shares to the official list of the ASX.

The reinstatement to trading will require the satisfaction of the following conditions:

- (a) all Acquisition Resolutions being passed;
- (b) to re-comply with the ASX's requirements under Chapters 1 and 2 of the ASX Listing Rules; and
- (c) compliance with all other ASX and Corporations Act regulatory requirements,

**(ASX Conditions).**

Therefore, the Proposed Acquisition will not proceed if the ASX Conditions are not met.

Shareholders should be aware that:

- (a) ReNu Energy is required to re-comply with the ASX requirements for admission and quotation and, therefore, the Proposed Acquisition may not proceed if these requirements are not met;
- (b) the ASX has an absolute discretion in deciding whether or not to re-admit ReNu Energy to the official list of the ASX and quote its securities. Therefore, the Proposed Acquisition may not proceed if ASX exercises that discretion not to re-admit ReNu Energy to the official list of the ASX and quote its securities;
- (c) there is no guarantee that ReNu Energy will be able to meet any admission and quotation requirements imposed by ASX; and
- (d) Shareholders should take into account these uncertainties in deciding whether or not to buy-or sell ReNu Energy's securities.

The Company will seek reinstatement to trading to occur soon after the New Shares and the Loan Note Conversion Shares are issued, subject to ASX's discretion and compliance with all conditions applied to the Company's reinstatement.

## 6.6 Plans for the Company if the Acquisition Resolutions are not passed

If the Acquisition Resolutions are not approved at the General Meeting or the Proposed Acquisition does not occur in accordance with the terms (including the approval of ASX for reinstatement of the Company's securities to quotation), the Proposed Acquisition will not complete and the Company will not issue the New Shares and Loan Note Conversion Shares contemplated in the Acquisition Resolutions.



If the Company does not complete the Proposed Acquisition, ReNu Energy may continue to undertake due diligence on new opportunities.

## 6.7 Plans for the Company if the Divestment Resolution is not passed

If the Divestment Resolution is not approved at the General Meeting, the Proposed Divestment will not complete and the Company will retain its Hydrogen Business Division and continue to operate the business as it does at the date of this Notice of General Meeting.

If this occurred, it is likely that the Board would seek alternative divestment options, with the objectives of:

- (a) maximising Shareholder value;
- (b) reducing ReNu Energy's exposure to the ongoing commercial risks and uncertainty associated with its Hydrogen Business Division including, without limitation, the risks set out in paragraph 7.3; and
- (c) reducing ReNu Energy's exposure to the significant capital expenditure requirements of the Hydrogen Business Division.

There can be no guarantee that the Board would be able to identify alternative options which provide comparable value to ReNu Energy as the Proposed Divestment. If the Proposed Divestment is not approved by Shareholders, ReNu Energy will be required to repay the Hydrogen Buyer its \$10,000 deposit.

## 6.8 Other

The Company notes that, upon lodgement of this Notice of General Meeting with the ASX, the ASX takes no responsibility for the contents of this Notice of General Meeting.

The Company confirms it is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.

The Company also confirms that:

- (a) it has taken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses and prospects of the Board to be satisfied that the Proposed Acquisition is in the interests of the Company and its Shareholders; and
- (b) all the material and accessible information available to the Directors required to fully and fairly inform Shareholders of the matters to be considered at the General Meeting have been included in this Notice of General Meeting.

## 7 Advantages, disadvantages and risks of the Proposed Acquisition

### 7.1 Advantages of the Proposed Acquisition

The IBC is of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on each Resolution:

<b>The Proposed Acquisition provides the Company with a revenue producing business</b>	The Proposed Acquisition provides ReNu Energy with a revenue generating business, being a company focused on the electrification of heavy road transport through the Janus swappable battery technology and comprehensive energy management ecosystem
<b>Principal business activity will be clearly focused on the Janus business</b>	The business strategy of ReNu Energy following completion of the Proposed Acquisition will be focused on Janus and seeking to realise value in the remaining investee shareholdings presently held by ReNu Energy.

<b>The Proposed Acquisition will include a capital raising of up to \$10.0 million which will provide funding for the Janus business</b>	<p>Without the completion of a capital raising or alternative transaction, the Company has minimal working capital available.</p> <p>As part of the Proposed Acquisition, the Company will complete the Capital Raise Offer which will aim to collectively raise up to \$10.0 million before costs with a minimum amount of \$8.0 million before costs. The Company will use the funds raised under the Capital Raise for inventory and working capital, product and market development, expansion of the Janus Ecosystem through additional battery packs and charge and change stations and costs of the Offers.</p>
<b>Potential for increased liquidity and larger market capitalisation</b>	<p>The Proposed Acquisition will assist the Company to re-comply with ASX Listing Rules and to relist on the ASX. Shares in the Company post the Proposed Acquisition will be more liquid than shares in the Company prior to the Proposed Acquisition (which were unable to be traded on the ASX) and will enable Shareholders to more easily buy and sell their Shares. Post the Proposed Acquisition, the Company is also likely to have a higher market capitalisation than the Company prior to the Proposed Acquisition which may lead to greater market awareness.</p>
<b>New Directorship</b>	<p>The new board of Directors will provide a new set of skills to guide the growth of the Company in the activities relevant to the new business.</p>

## 7.2 Disadvantages of the Proposed Acquisition

The IBC is of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on each Resolution:

<b>Dilutionary impact on the Existing Shareholders</b>	<p>Existing Shareholders currently hold 100% of the issued share capital in the Company. If the Proposed Acquisition is approved and implemented, Existing Shareholders will hold up to 7.23% of the Company post the Proposed Acquisition (assuming the Maximum Subscription is raised).</p> <p>Whilst Existing Shareholders will effectively hold shares in a different corporation with different prospects to the Company (post the Proposed Acquisition), Shareholders may be of the view that it is preferable to collectively hold 100% of the shares in the Company (pre the Proposed Acquisition).</p>
<b>It may be possible for a smaller number of shareholders to pass a special resolution or block an ordinary resolution</b>	<p>The Company (post the Proposed Acquisition) must obtain at least 50% of votes from its Shareholders to pass an ordinary resolution. In order to pass a special resolution, the Company (post the Proposed Acquisition) is required to obtain votes from 75% or more of its Shareholders.</p> <p>While no Shareholder post the Proposed Acquisition will have voting power of 20% or more, Janus Shareholders collectively may be able to influence the outcomes of resolutions sought at meetings of the Company.</p> <p>However, this should not be taken as a representation that the Janus Shareholders will act in concert with one another, likely exercise their voting rights as shareholders in the same manner, or that the Janus Shareholders as a whole are associated parties, post-completion of the Proposed Acquisition.</p>
<b>Change in nature and scale of business</b>	<p>The Company currently operates as a developer of green hydrogen projects and an investor in renewable and clean energy technologies and projects.</p> <p>The Company was focused on these activities.</p> <p>If the Proposed Acquisition is approved and implemented, the Company (post the Proposed Acquisition) will operate as a company focused on the electrification of heavy road transport through the Janus swappable battery technology and comprehensive energy management ecosystem.</p> <p>The Proposed Acquisition results in a change to the nature and scale of the activities of the Company which may not be consistent with existing Shareholders' investment objectives.</p>
<b>Risk factors</b>	<p>There are risk factors associated with the change in nature and scale of the Company's activities, some of which are summarised in paragraph 7.3 below.</p>

### 7.3 Risks

A snapshot of the high-level risks relating to ReNu Energy and Janus and its business are provided below:

Risk	Details
<b>Risks relating to the Janus and its products</b>	
<b>Early Stage and Revenue Risk (Janus)</b>	<p>Janus is an early-stage business that has historically been loss-making. The company has not yet generated a profit, with current operations reflecting a net use of cash. Its ability to achieve sustained revenue depends on fulfilling truck conversion orders and expanding its battery and charging infrastructure. Delays in product rollout or market adoption could extend the period before profitability, requiring additional funding.</p>
<b>Product and performance risk (Janus)</b>	<p>The Janus products are complex, and there have been instances of suboptimal performance in previous models of its battery, which have been deployed. This resulted in fires in 2 batteries and 1 truck over a 28-month period and resulted in a product recall on all batteries in the field from March 2024.</p> <p>As a result of this, Janus has conducted research and testing to understand the issues and modified its current and future JSBs with the aim of removing or reducing these issues.</p> <p>However, there remains an inherent risk (as with any emerging technology) that the products and enhancements (including to the JSB) will contain defects or otherwise do not perform as expected (for example in terms of battery life and reliability). Janus undertakes battery testing under simulated field conditions, which aims to identify such problems before their release for field trials or use. Even after pre-release testing, there remains the risk of manufacturing or design defects, errors or performance problems that may only emerge over time and use in the field under operating conditions.</p> <p>Janus provides a broad warranty with respect to the JCM, JCCS and JSB (<b>Assets</b>) which is subject to a range of technical and operating conditions. However, Janus has not tested its Assets over its entire operating life in simulated conditions. If Janus's Assets fail to perform as expected (including if there are any further battery fires) or if production of Janus's Assets is subject to delays (including delays in the rollout of the JCM and JCCS in new trucks), Janus could lose existing and future business and its ability to develop, market and sell its battery and its JCM and JCCS could be harmed.</p> <p>Product defects or non-performance may also give rise to product recalls, claims against Janus, diminish the brand or divert resources from other purposes, all of which could have a materially adverse impact on Janus financially and reputationally. This could adversely affect the Janus business, the Combined Group's operating results and the price at which the Shares will trade.</p> <p>The Janus products will frequently be deployed in remote locations where reliability is important, and any defects or non-performance problems could result in expensive and time-consuming design modifications or warranty charges, delays in the introduction of new products or enhancements, significant increases in service and maintenance costs, exposure to liability for damages, damaged customer relationships and harm to Janus' reputation, any of which may adversely affect its business, Janus's operating results and the price at which the Shares will trade.</p> <p>Further, Janus is dependent on the supply of raw materials for a number of different parts and components. While Janus follows a quality control process, there are possible situations where the quality of raw materials supplied will adversely affect the performance of the product.</p> <p>Over the past 28 months, Janus has experienced two thermal incidents during the development of R&amp;D prototypes at its factory in Berkley Vale. Additionally, a failure of a single cell in a battery led to a truck fire. In response to this incident, and as part of the application of Janus' risk controls, Janus initiated a product recall and undertook extensive research and testing to identify the underlying issues. Subsequently, Janus modified its current and future battery designs by retrofitting fusing into all battery packs and implementing software upgrades to its Battery Management</p>

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	System ( <b>BMS</b> ) units. These measures aim to mitigate the risk of similar incidents occurring in the future.
<b>Opportunity conversion risk (Janus)</b>	<p>Janus has a pipeline of commercial sales opportunities to supply JCM and truck conversions, JCCS and JSBs in Australia. These opportunities are in various different stages of maturity comprising near term opportunities such as the supply of backlog orders, opportunities which are moving to close, opportunities where there is active customer engagement and opportunities which are active proposals.</p> <p>Janus relies on its ability to convert these opportunities into sales and then revenue. There is no guarantee that Janus will be successful in converting these opportunities into revenue either at all or on acceptable terms or within commercial timeframes. If these opportunities are not converted into revenue, this may have an adverse effect on the cashflow and financial performance and position of Janus.</p> <p>Janus currently operates on a negative cash operating basis in that its operating expenses exceed its revenue. The Janus revenue depends on the extent and timing of future product sales and implementation of individual projects which may be affected by factors outside Janus' control such as tasks for which the customer is responsible. There is a risk that sales and revenue may take longer than expected to materialise or not be realised at all. For example, there are no guarantees that battery trials, system demonstrations, initial deployments or commercial scale projects, will be successful or, even if successful, will convert into firm orders or sales revenue on a timely basis.</p>
<b>Commercialisation risk (Janus)</b>	<p>If Janus' JCM, JCCS and JSB technology is not adopted by its customers, or if its battery technology does not meet industry requirements for long duration energy storage capacity in an efficient and safe design, Janus' battery will not continue to gain market acceptance.</p> <p>Many other factors outside of Janus' control may also affect the demand for its JCM, JCCS and JSB and the viability of adoption of advanced battery applications, including:</p> <ul style="list-style-type: none"> <li>• performance and reliability of battery power products compared to conventional and other non-battery energy sources and products;</li> <li>• success of alternative battery chemistries; and</li> <li>• cost-effectiveness of the Janus products compared to products powered by conventional energy sources and alternative battery chemistries.</li> </ul>
<b>Technology obsolescence risk (Janus)</b>	<p>Rapid and ongoing changes in technology and product standards could quickly render the Janus products less competitive, or even obsolete if it fails to continue to improve the performance of its battery, its chemistry and battery management systems.</p> <p>Janus will continue to research, develop and manufacture lithium batteries. The market for advanced rechargeable batteries is at a relatively early stage of development, and the extent to which the Janus lithium batteries will be able to meet its customers' requirements and achieve significant market acceptance is uncertain.</p> <p>One or more new, higher energy rechargeable battery technologies could be introduced which could be directly competitive with, or superior to, the Janus technology. Competing technologies that outperform the Janus battery could be developed and successfully introduced, and as a result, there is a risk that the Janus products may not be able to compete effectively in its target markets</p>
<b>Manufacturing risk – general (Janus)</b>	<p>There are risks which are inherent in manufacturing operations including machinery breakdowns, damage from flood and fire, below standard workmanship or materials, employee issues (including accidents), workplace health and safety and so on. Any adverse impact on production could have a materially adverse impact on Janus' ability to meet customer needs and the risk of customer claims and Janus' ability to achieve its expansion plans or its financial performance.</p>
<b>Manufacturing capacity risk (Janus)</b>	<p>As Janus' will build its manufacturing capability based on its projection of future supply agreements, its business revenue and profits will depend upon its ability to enter into and complete these agreements, achieving competitive</p>

	<p>manufacturing yields and drive volume sales consistent with its demand expectations.</p> <p>In order to fulfil the anticipated product delivery requirements of its potential customers, Janus will invest in capital expenditures in advance of actual customer orders, based on estimates of future demand. If market demand for the Janus products does not increase as quickly as it has anticipated and align with Janus' manufacturing capacity, or if Janus fails to enter into and complete projected development and supply agreements, Janus may be unable to offset these costs and to achieve economies of scale, which could materially affect its business and operating results.</p> <p>Alternatively, if Janus experiences sales in excess of its estimates, it may be unable to support higher production volumes, which could harm customer relationships and overall reputation. Janus' ability to meet such excess customer demand could also depend on its ability to raise additional capital and effectively scale its manufacturing operations.</p> <p>If Janus is unable to achieve and maintain satisfactory production yields and quality, its relationships with certain customers and overall reputation may be harmed, and its sales could decrease.</p>
<b>Manufacturing production and outsourcing risk (Janus)</b>	<p>The manufacturing and assembly of safe, long-lasting batteries is a highly complex process that requires extreme precision and quality control throughout a number of production stages. Improving manufacturing processes will be an ongoing requirement both to reduce cost and improve battery performance and reliability by minimising manufacturing errors.</p> <p>Janus has adopted a combination of outsourced and insourced component manufacturing of its battery parts to achieve the benefits of scalability, quality control, and cost efficiencies and to reduce its overall manufacturing risks (including the risk of damage to finished products when they are delivered from the factory to the customer).</p> <p>The outsourced component of the Janus manufacturing strategy (being the import of lithium-ion cells from China) has associated risks. It means Janus is unable to directly control delivery schedules, quality assurance, manufacturing yields and production costs.</p> <p>Any defects in battery packaging, impurities in the electrolyte or electrode materials used, contamination of the manufacturing environment, incorrect welding, excess moisture, equipment failure or other difficulties in the manufacturing process could cause batteries to be rejected or to fail in the field, thereby reducing yields and affecting Janus' ability to meet customer expectations.</p> <p>Problems in Janus' manufacturing and assembly processes could limit its ability to produce sufficient batteries to meet the demands of potential customers</p>
<b>Manufacturing personnel (Janus)</b>	<p>Janus' manufacturing capability depends on the recruitment and retention of skilled employees to produce quality batteries and meet customer demand.</p> <p>There can be no assurance that Janus will be successful in attracting and retaining the skilled personnel necessary to meet current or any future demand for product. The inability to attract and retain qualified personnel could have a materially adverse impact on Janus</p>
<b>Regulatory and compliance risk (Janus)</b>	<p>Janus uses hazardous substances, including lithium-ion battery cells, in the assembly of its battery modules. Various regulatory requirements apply to storing, handling and disposing of such materials. Janus must also comply with prescribed product standards in the various jurisdictions in which it operates that are relevant to its battery's manufacture, installation and operation. In Australia, Janus must comply with the dangerous goods regulations with respect to the storage of batteries. In the event Janus expands its operations into the US, there will be numerous regulatory compliance requirements.</p> <p>There is a risk that Janus will be unable to comply with the regulatory requirements imposed on its batteries or that the cost of compliance will exceed expectations and have an adverse impact on the financial position of Janus. This may prevent Janus from accessing markets in certain jurisdictions.</p> <p>Further, non-compliance by Janus with design compliance (ADR, DOT etc) may lead to Janus' vehicle not being able to be used on the roads.</p>

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<p><b>Non-Compliance with Australian Design Rules (ADR) (Janus)</b></p>	<p>Janus must comply with Australian Design Rules (<b>ADR</b>) for retrofitted vehicles to be road-approved. Non-compliance by Janus with design compliance (ADR, DOT etc) may lead to Janus' vehicle not being able to be used on the roads. Non-compliance could halt production, delay operations, and increase costs while solutions are engineered. This may reduce revenue, harm Janus's reputation, and limit market access, affecting its growth and operational plans</p>
<p><b>Changes to Heavy Vehicle Road User Charges (Janus)</b></p>	<p>The heavy road transport industry faces potential regulatory changes to road user charges that could reduce the cost differential between diesel and electric systems, such as lower diesel charges or a tonne-per-kilometre charge without exemptions for electric vehicles. The introduction of road user charges based on kilometres travelled or energy consumed would similarly impact the industry. Such changes may reduce the competitiveness of electric solutions like the Janus system, adversely affecting customer adoption rates and revenue.</p>
<p><b>Battery risks (Janus)</b></p>	<p>All batteries, including lithium-ion, are subject to energy release if damaged physically or by under/overcharging. Lithium-ion batteries are especially susceptible to fire in the event of under-/over-charging or short circuit event due to mechanical damage. Janus uses a state-of-the-art BMS to detect anomalies in the battery and shut down the pack if required to prevent damage. In the unlikely event a fire was to occur in the battery, the casing is designed to contain the fire long enough for the driver and passenger of the vehicle to exit safely.</p> <p>Further, the battery may sustain physical damage during an accident, or a short circuit in the high voltage electrical system may occur.</p>
<p><b>Patents and proprietary rights (Janus)</b></p>	<p>The ability of Janus to obtain and maintain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties is an integral part of the Janus business. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology to avoid the patented technology.</p>
<p><b>Reverse engineering risk and trade secret risk (Janus)</b></p>	<p>There is a risk that Janus' products and battery management system being reverse engineered or copied. Janus relies on trade secrets to protect its proprietary technologies, especially where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. Janus relies in part on confidentiality agreements with its employees, contractors, consultants, outside scientific collaborators and other advisors to protect its trade secrets and other proprietary information.</p> <p>These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect the Combined Group competitive business position.</p>
<p><b>Supply risk (Janus)</b></p>	<p>Janus' manufacturing operations depend on obtaining raw materials, parts and components, manufacturing equipment and other supplies, including services from reliable suppliers (including transport services) in adequate quality and quantity, in a timely manner. It may be difficult for Janus to substitute one supplier for another, increase the number of suppliers or change one component for another in a timely manner or at all due to the interruption of supply or increased industry demand. This may adversely affect Janus's operations.</p> <p>The prices of raw materials, parts and components and manufacturing equipment may increase due to changes in supply and demand and global or other macroeconomic events such as the Ukraine Conflict, Gaza Conflict and supply chain constraints. In addition, currency fluctuations and the weakening of the Australian dollar against foreign currencies may adversely affect Janus' purchasing power for raw materials, parts and components and manufacturing equipment from foreign suppliers.</p> <p>If Janus is unable to secure key supply inputs in a timely and economically acceptable manner, it could have a materially adverse effect on its ability to meet customer demand and sell the Assets profitably.</p>

<b>Information technology (Janus)</b>	The Combined Group relies heavily on its computer hardware, software and information technology systems. Should these not be adequately maintained, secured or updated or the Combined Group's disaster recovery processes not be adequate, system failures may negatively impact on its performance.
<b>Dividends (Janus)</b>	There is no guarantee as to future earnings of the Combined Group or that the Combined Group will be profitable at any time in the future, and there is no guarantee that Janus will be in a financial position to pay dividends at any time in the future.
<b>Battery cell supply (Janus)</b>	Janus currently imports its prismatic lithium-ion battery cells from China, the battery packs are then assembled in Janus' Berkeley Vale premises in north Sydney. The inability to procure the prismatic lithium-ion battery cells will limit the growth of the Janus business.
<b>Warranty risk, product liability and extended life cycle testing risk (Janus)</b>	<p>There is an inherent risk of defective workmanship or materials in the manufacture of Janus' products and for exposure to product liability for damages suffered by third parties attributable to the use of the product.</p> <p>Defective products may have a materially adverse impact on Janus' (and the Combined Group's) reputation, its ability to achieve sales and commercialise its Assets and on its financial performance due to warranty obligations. It may also give rise to product liability claims. Janus will mitigate this risk via the usual contractual provisions which exclude liability for consequential loss and so on, but it is not possible to protect Janus (and the Combined Group) against reputational loss.</p> <p>Janus provides a product warranty which is subject to a range of technical and operating conditions. The battery has not however been tested over its full operating life either in the field or in simulated conditions</p>
<b>Competition and new technologies (Combined Group)</b>	The industries in which Janus and ReNu Energy is involved are subject to domestic and global competition which is fast-paced and fast-changing. While the Combined Group will undertake all reasonable due diligence in its business decisions and operations, the Combined Group will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Combined Group's projects and business. For instance, new technologies could result in the Combined Group not being sufficiently differentiated within the markets it operates in.
<b>Personnel risk (Combined Group)</b>	<p>The Combined Group may not be able to successfully recruit and retain skilled employees, particularly scientific, technical and management professionals.</p> <p>The Combined Group believes that its future success will depend in large part on its ability to attract and retain highly skilled technical, managerial and marketing personnel who are familiar with its key customers and are experienced in the battery industry. Industry demand for employees with experience in battery chemistry and battery manufacturing processes exceeds the number of personnel available, and the competition for attracting and retaining these employees is intense. This competition will intensify if the advanced battery market continues to grow, possibly requiring increases in compensation for current employees over time.</p> <p>The Combined Group cannot be certain that it will be successful in attracting and retaining the skilled personnel necessary to operate its business effectively in the future. Due to the highly technical nature of its battery, the loss of any significant number of the Combined Group's existing engineering and project management personnel could have a materially adverse effect on its business and operating results.</p> <p>The Combined Group relies heavily on its senior executives and engineering team. There can be no assurance that the Combined Group will be able to retain its key personnel or recruit suitable technical staff as replacements. The loss of key personnel could have a materially adverse impact on the Combined Group.</p>
<b>Exchange rates (Combined Group)</b>	The Combined Group is potentially exposed to movements in exchange rates. Janus' financial statements are expressed and maintained in Australian dollars. However, a portion of the Combined Group's income and costs are earned in foreign currencies and this proportion may increase materially. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of the Combined Group (to

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	the extent the foreign exchange rate risk is not hedged or not appropriately hedged) and the general competitiveness of the Combined Group's products in the market.
<b>Climate Change Risk (Combined Group)</b>	<p>Climate-related factors that may affect the operations and proposed activities of the Combined Group include:</p> <p>(i) The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.</p> <p>(ii) Climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events.</p>
<b>Insurance (Combined Group)</b>	The Combined Group intends to maintain appropriate insurance to cover its activities, however, no assurance can be given that such insurance will be available on commercially reasonable terms or that any cover will be adequate and able to cover all potential claims. Insurance may not always be available for all aspects of the Combined Group's operations. Where the Combined Group suffers loss and does not carry adequate insurance, the Combined Group may be exposed to material uninsured losses, which may have a material adverse impact on the viability of a project or the Combined Group's business and financial condition generally.
<b>Maintenance of key relationships (Combined Group)</b>	A key part of the Combined Group's business is its customers. The maintenance of relationships with customers is therefore important to enable the Combined Group to continue to develop their products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Combined Group's future financial position and ability to commercialize its technologies.
<b>Tax law risk (Combined Group)</b>	<p>ReNu Energy and Janus have claimed and intend to continue to claim a refundable tax offset for eligible expenditure under the research and development (R&amp;D) tax incentive scheme while it is able to do so. Changes in tax law, or changes in the way tax laws are interpreted (and in particular the R&amp;D tax incentive scheme) may impact the ability of ReNu Energy and Janus to claim the R&amp;D rebate and which may have a consequent impact on Janus's financial condition.</p> <p>There is a risk that the tax authorities may review the tax treatment of ReNu Energy's and Janus' business and activities, and any transactions entered into by ReNu Energy or Janus now or in the future. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase ReNu Energy's or Janus' tax liabilities or expose it to legal, regulatory or other actions.</p>
<b>Risks relating to the ReNu Energy business (other than Janus and assuming the Countrywide Hydrogen Division is not sold)</b>	
<b>Future funding risk (ReNu Energy)</b>	<p>At the date of this Notice of Meeting, ReNu Energy does not have any income producing assets and therefore has not yet generated any profits. The net cash used in operating activities for the 6 month period ended 31 December 2024 was approximately \$0.8 million.</p> <p>The net cash to be used in operating activities for the March 2025 quarter is expected to be materially consistent with these past quarters.</p> <p>Cash and cash equivalents on hand as at 31 December 2024 was \$0.1 million.</p> <p>Until ReNu Energy is able to develop projects to generate appropriate cashflow, it is dependent upon being able to obtain future equity or debt funding to support its stated business plan and objectives. There can be no assurance that additional funds will be available either at all, or on terms and conditions that are commercially acceptable to ReNu Energy.</p>
<b>Offtake and commercialisation (ReNu Energy)</b>	ReNu Energy's ability to successfully develop and commercialise its Tasmanian green hydrogen projects may be affected by numerous factors including, but not limited to, macro-economic conditions, obtaining required



	<p>approvals, securing renewable power supply and customer offtakes, the rate of transition to fuel cell electric vehicles, delays in commissioning or ramp up, or the hydrogen production facility not performing in accordance with expectations and cost overruns.</p> <p>If ReNu Energy is unable to mitigate these factors this could result in delays in the development of the projects or ReNu Energy not realising the development plans for the projects, which would have a material adverse effect on ReNu Energy's business, financial performance and prospects.</p>
<p><b>Strategic partner risk</b> <b>(ReNu Energy)</b></p>	<p>ReNu Energy's strategy is to collaborate with strategic partners to develop hydrogen production and refuelling facilities in three key locations in Tasmania, with a view to exporting the model to mainland Australia and international locations. ReNu Energy currently has non-binding memorandums of understanding and framework agreements in place for its Tasmanian projects with key strategic partners.</p> <p>No assurance can be given that ReNu Energy will secure binding agreements with these strategic partners on appropriate terms or at all, or that the proposed hydrogen production and refuelling facilities will be completed.</p> <p>The deterioration of any such key relationships or a change in the circumstances or requirements of the key suppliers or partners, or market conditions generally, could therefore have significant operational and financial implications for ReNu Energy. Moreover, a failure by any one of those suppliers or partners to perform their services may have an adverse effect on the operations of ReNu Energy and its financial performance.</p> <p>ReNu Energy is seeking to secure other strategic partners in the target markets. While ReNu Energy has had positive discussions with a number of potential partners, negotiations are ongoing and there is no guarantee that ReNu Energy will secure agreements with other partners.</p>
<p><b>Emerging nature of the green hydrogen industry</b> <b>(ReNu Energy)</b></p>	<p>The prospects of ReNu Energy must be considered in light of the emerging nature of its business and the risks, expenses and difficulties frequently encountered by companies in the early stages of project development. If ReNu Energy's business model does not prove to be profitable, investors may lose their investment.</p>
<p><b>Changes in energy policy</b> <b>(ReNu Energy)</b></p>	<p>The Australian green hydrogen energy market is currently in its infancy stage of development. Due to the current low cost of producing electricity via traditional means, the commercialisation of green hydrogen projects currently relies, and is dependent upon, obtaining government subsidies and grants sufficient to achieve a competitive cost per kilogram of hydrogen produced. Whilst the current environment is positive, the Government policies for Australia's renewable energy industry are uncertain and subject to change. This may reduce new investment in the green hydrogen industry in Australia which could reduce the number of available new business prospects for ReNu Energy.</p> <p>Business performance may be impacted by changes in the design and rules of the existing energy market and the uncertainty that arises from debate in relation to the energy market's future design and rules. These changes may result from orderly rules change processes or in response to political imperatives of the government or agencies of government from time to time.</p>
<p><b>Construction</b> <b>(ReNu Energy)</b></p>	<p>There is a risk that ReNu Energy's Tasmanian green hydrogen projects may not proceed as planned. This could be the result of matters within or outside ReNu Energy's control. Examples may include weather events, natural disasters, contractor risk, regulatory intervention or failure to obtain or retain suitably qualified expertise. The occurrence of any such event could result in the projects costing more or not proceeding as planned, including delays in completion and/or commissioning or failure to perform to technical specifications.</p> <p>Any delays in or failure of construction or increases in costs may adversely affect the yield of the investment and consequently impact the ReNu Energy's operating and financial performance.</p>
<p><b>Operational risk</b> <b>(ReNu Energy)</b></p>	<p>If constructed, ReNu Energy's Tasmanian green hydrogen projects may still be adversely affected by a range of technological and operational factors, including unanticipated operational and technical difficulties encountered in ramping up facilities for hydrogen production, storage and refuelling,</p>

	difficulties in securing renewable power supply, industrial and environmental accidents, and unexpected shortages or increases in the costs of raw materials and equipment.
<b>Environmental risk (ReNu Energy)</b>	<p>ReNu Energy's Tasmanian green hydrogen projects are subject to environmental regulation under a range of Tasmanian and Commonwealth laws and regulations. ReNu Energy's operations are undertaken in a responsible manner with appropriate resourcing to manage compliance.</p> <p>Despite this, there is a risk that ReNu Energy's operations may cause harm to the environment due to an unexpected occurrence. Depending on the circumstances, ReNu Energy may suffer reputational damage, may have an obligation to remediate the damage and may have its licences to operate suspended or revoked, all of which may have a material adverse effect on the business of ReNu Energy.</p>
<b>Loss of key personnel (ReNu Energy and Janus)</b>	<p>ReNu Energy and Janus relies heavily on the abilities of key employees and management. ReNu Energy and Janus' performance is reliant on its ability to both retain and attract skilled individuals and to appropriately incentivise them. Although ReNu Energy and Janus expects to be able to attract and retain skilled and experienced personnel, there can be no assurance that it will be able to do so. ReNu Energy and Janus intends to mitigate these risks by entering into service contracts with any new employees and, where appropriate, utilise existing and established incentive plans to maintain employees' loyalty to ReNu Energy and Janus.</p>
<b>Legal and regulatory risk (ReNu Energy)</b>	<p>ReNu Energy must comply with the legislation and regulatory frameworks in each of the jurisdictions in which it operates. A failure to do so could result in suspension or loss of permits or licenses as well as financial penalties, which could impact ReNu Energy's ability to scale up its green hydrogen projects which may affect ReNu Energy's operational and financial performance.</p> <p>Changes to laws and regulations in the future may provide for more onerous conditions with which ReNu Energy must comply. Any material adverse change in relevant laws or regulations may impact the ReNu Energy's operational and financial performance.</p>
<b>Jurisdiction risk (ReNu Energy)</b>	<p>ReNu Energy is currently collaborating with strategic partners to explore hydrogen project opportunities in the United States, Indonesia, India and New Zealand. If these opportunities progress, ReNu Energy will be exposed to the risk of operating in each of these jurisdictions, and any other jurisdictions outside of Australia where it may develop future projects. These risks may include legal complications, taxation risks, exchange rate risks and geopolitical risks.</p>
<b>Investment strategy risk (ReNu Energy)</b>	<p>ReNu Energy's business strategy includes investing in renewable and clean energy technologies to create stakeholder value.</p> <p>ReNu Energy holds investments in four renewable and clean energy investee companies – Uniflow Power Limited, Enosi Australia Pty Ltd, Allegro Energy Pty Ltd and Vaulta Holdings Pty Ltd. These investee companies are all at early stages of their development and commercialisation, have not yet generated any profits and are speculative in nature.</p> <p>The success and future profitability of ReNu Energy will depend, in part, on ReNu Energy's ability to select investee companies which increase in value over time. There is a risk that one or more of ReNu Energy's investee companies will not succeed in scaling their renewable energy technologies and projects to a stage that will generate positive returns for ReNu Energy, and that may lead to a write-down in the carrying value of one or more investments.</p> <p>The past performances of investments by ReNu Energy cannot be relied on as indicators of ReNu Energy's future performance.</p>
<b>Asset impairment (ReNu Energy)</b>	<p>ReNu Energy's board regularly monitors impairment risk. Consistent with accounting standards, ReNu Energy is periodically required to assess the carrying values of its assets. Where the value of an asset is to be less than its carrying value, ReNu Energy is obliged to recognise an impairment charge in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits. Impairment charges are a non-cash item.</p> <p>As detailed in the Independent Expert's Report, given the difficulty in raising funds for the further development of the Hydrogen Business Division assets,</p>

	it is likely that the value of intangible assets associated with the Hydrogen Business Division would be significantly impaired at the next reporting date.
<b>Concentration of ownership (ReNu Energy)</b>	<p>Post-completion of the Proposed Acquisition, Existing Shareholders and Janus Shareholders and Janus Noteholders and will hold 7.87% and 44.44% of the total number of Shares respectively (assuming the Capital Raise achieves the Minimum Subscription).</p> <p>There will therefore be a concentration of ownership of the Combined Group among the Janus Shareholders. This may allow the Janus Shareholders to exert significant influence over matters relating to the Combined Group, including the election of future directors or the approval of future transactions involving the Combined Group. Also, given the size of the shareholdings, there may be an impact on the liquidity of the Combined Group's securities.</p> <p>However, this risk should not be taken as a representation that the Janus Shareholders will act in concert with one another, likely exercise their voting rights as shareholders in the same manner, or that the Janus Shareholders as a whole are associated parties, post-completion of the Proposed Acquisition.</p>
<b>General Risks</b>	
<b>General economic conditions (ReNu Energy and Janus)</b>	<p>The Combined Group may be negatively impacted by changes in the Australian or other international economies. There are risks from continued volatility in the US and Europe, international debt issues, impacts from currency and interest rate shifts and the potential for a contraction in the availability of debt or capital.</p> <p>These macro-economic factors may adversely impact Janus through reduced future revenues, reduced demand for Janus's products and services, increased costs, foreign exchange losses, impacts of government responses to macroeconomic issues and impacts on equity markets. These factors are beyond the control of the Combined Group and the impact cannot be predicted.</p> <p>Furthermore, share market conditions may affect the value of Janus's securities regardless of Janus's operating performance.</p>
<b>Financial market volatility (ReNu Energy and Janus)</b>	A fall in global or local equity/bond markets may discourage investors from moving money in or out of equity markets. This may have a negative effect on the price at which the Shares trade on ASX.
<b>Franking of dividends (Combined Group)</b>	<p>There is no guarantee that the Combined Group will have sufficient franking credits in the future to fully frank dividends or that the franking system will not be varied or abolished. The value and availability of franking credits to a Shareholder will depend on their particular tax circumstances and Shareholders should seek independent professional advice.</p> <p>Shareholders should be aware that the ability to use franking credits, as a tax offset or to claim a refund after the end of the income year will depend on the individual tax position of each Shareholder.</p>
<b>Regulatory risk (Combined Group)</b>	<p>In addition to industry regulatory risks, the Combined Group is subject to a range of regulatory controls imposed by government (federal, state and local) and regulatory authorities (for example, ODC, TGA, ATO, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the governments and regulatory authorities.</p> <p>The Combined Group is exposed to:</p> <ul style="list-style-type: none"> <li>(i) the risk of changes to applicable laws and/or the interpretation of existing laws, which may adversely impact the Combined Group. This could include changes affecting the ability to leverage tax rebates in connection with research and development; or</li> <li>(ii) the risks associated with non-compliance with these laws (including reporting or other legal obligations).</li> </ul> <p>Non-compliance may result in financial penalties being levied against the Combined Group.</p>
<b>Changes in taxation laws and policies</b>	Tax laws are in a continual state of change which may affect the Combined Group and its Shareholders.

<b>(Combined Group)</b>	<p>There may be tax implications arising from ownership of the Shares, the receipt of franked and unfranked dividends (if any) from Janus receiving returns of capital and the disposal of the Shares.</p> <p>Changes to tax laws may adversely affect the Combined Group's financial performance and/or the returns achieved by investors. Dividends paid to certain investors may not be recognised as frankable by the ATO.</p> <p>The Combined Group is not responsible for either taxation implications or penalties incurred by investors. These tax implications should be considered carefully and potential investors should obtain advice from an accountant or other professional tax advisor in relation to the application of the tax legislation to your investment in the Combined Group.</p>
<b>Interest rate risk (Combined Group)</b>	<p>The Combined Group is exposed to interest rate risk arising from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The primary financial liabilities impacted by interest rate movements include cash balances, loans and borrowings. Interest rate exposure is monitored and analysed, and consideration is given to potential renewals of existing positions, uses of funds and alternative financing options as well as the mix of fixed and variable interest rates.</p>
<b>Force majeure (Combined Group)</b>	<p>The Combined Group, now or in the future may be adversely affected by risks outside the control of the Combined Group including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.</p>
<b>Future acquisitions (Combined Group)</b>	<p>As part of its business strategy, the Combined Group may make acquisitions of, or significant investments in, companies, technologies and/or products that are complementary to the Combined Group business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of or investments in companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.</p>
<b>Exchange rates (Combined Group)</b>	<p>Janus transacts in various currencies other than the Australian dollar, including the Canadian dollar. Janus has not historically hedged its foreign currency exposure and as a result earnings are exposed to the net impact of movements in foreign exchange on sales, employee expenses and purchases in the foreign currencies in which the transactions occur.</p>
<b>Other (Combined Group)</b>	<p>There are a range of other general risks, which may impact on the Combined Group business or an investment in the Shares, which include but are not limited to:</p> <ul style="list-style-type: none"> <li>(i) industrial action directly or indirectly impacting the business; and</li> <li>(ii) government policies generally (in addition to taxation noted above).</li> </ul>
<b>Risks relating to the re compliance with Chapters 1 and 2 of the ASX Listing Rules and reinstatement to quotation</b>	
<b>Re-Quotation of Shares on ASX</b>	<p>The acquisition of Janus constitutes a significant change in the nature and scale of Janus's activities and ReNu Energy needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX. There is a risk that Janus may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should Janus be suspended until such time as it does re-comply with the ASX Listing Rules.</p>
<b>Dilution Risk</b>	<p>Janus currently has 17,536,124 Janus Shares and 5,653,421 Janus Convertible Notes on issue (on a pre-Consolidation basis).</p> <p>Upon completion of the Proposed Acquisition, ReNu Energy proposes to issue:</p> <ul style="list-style-type: none"> <li>(i) the New Shares to the Janus Shareholders and Janus Noteholders; and</li> </ul>

	<p>(ii) New Shares to raise a minimum of \$8.0 million (Minimum Subscription) or New Shares to raise a maximum of \$10.0 million (Maximum Subscription).</p> <p>On issue of all of the New Shares detailed above and assuming the Capital Raise Offer is subscribed to the Minimum Subscription:</p> <p>(i) the Existing Shareholders will retain approximately 7.87% of ReNu Energy's issued Share capital; and</p> <p>(ii) the Janus Shareholders and Janus Noteholders will hold approximately 44.44% of ReNu Energy's issued Share capital.</p> <p>On issue of all of the New Shares detailed above and assuming the Capital Raise Offer is subscribed to the Maximum Subscription:</p> <p>(i) the Existing Shareholders will retain approximately 7.23% of ReNu Energy's issued Share capital; and</p> <p>(ii) the Janus Shareholders and Janus Noteholders will hold approximately 40.82% of ReNu Energy's issued Share capital.</p> <p>There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Combined Group.</p>
<b>Liquidity risk</b>	<p>On completion of the Proposed Acquisition, ReNu Energy proposes to issue the New Shares to former Janus Shareholders and Janus Noteholders. The Directors understand that ASX will treat these securities as restricted securities in accordance with Chapter 9 of the ASX Listing Rules. However, submissions have been made to the ASX to apply for cash formula relief in respect of some of these New Shares.</p> <p>Based on the post-Proposed Acquisition capital structure (assuming no further Shares are issued), the New Shares being issued to Janus Shareholders and Janus Noteholders will equate to approximately:</p> <p>(i) 40.82% of the issued Share capital on an undiluted basis (assuming the Capital Raise Offer is subscribed to the Maximum Subscription).</p> <p>(ii) 44.44% of the issued Share capital on an undiluted basis (assuming the Capital Raise Offer is subscribed to the Minimum Subscription).</p> <p>During the period in which these (or part thereof) New Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. ReNu Energy will announce to the ASX full details (quantity and duration) of the New Shares required to be held in escrow prior to ReNu Energy's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).</p>
<b>Contractual risk</b>	<p>Pursuant to the Share Purchase Agreement, completion of the Proposed Acquisition is subject to the fulfilment of certain conditions precedent. The ability of ReNu Energy's to achieve its stated objectives will depend on the performance by the parties of their obligations under the Share Purchase Agreement. If any party defaults in the performance of their obligations, it may be necessary for ReNu Energy to approach a court to seek a legal remedy, which can be costly.</p>

## 8 Advantages and disadvantages of the Proposed Divestment

### 8.1 Advantages of the Proposed Divestment

As detailed in the Independent Expert's Report, the IBC is of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Divestment Resolution:

<b>(a)</b>	The Board has determined that it will pursue a different main undertaking and the Proposed Acquisition allows it to re-position the company and management resources on this renewed focus.
<b>(b)</b>	Recent feedback is that there is insufficient appetite from investors to provide the required capital to ReNu Energy for the Hydrogen Business Division to achieve FID or commercial

	production. Therefore, the Proposed Divestment is likely to clear the way for the proposed change in business undertaking including the Proposed Acquisition and the Capital Raise.
(c)	The Hydrogen Business Division, including its flagship Tasmanian green hydrogen project, requires a further ~\$2.0m to progress in the short-term including the most advanced Wesley Vale project. Whilst that project is closest to FID, achieving that is proving to be elusive. ReNu Energy does not have the funds to support further development. Divesting the Hydrogen Business Division means funding for its development does not need to be raised.
(d)	The Proposed Divestment will result in operating cost savings of at least ~\$40k per month.
(e)	The Proposed Divestment is fair if the Hydrogen Projects do not achieve FID and are therefore worthless.

## 8.2 Disadvantages of the Proposed Divestment

As detailed in the Independent Expert's Report, the IBC is of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Divestment Resolution:

(a)	The Proposed Divestment is not fair at the mid and high ranges. However, the recent market capitalisation of ReNu Energy of \$1.7m indicates that investors do not support there being much value in ReNu Energy or the Hydrogen Business Division.
(b)	The Proposed Divestment value is below the recorded cost of the Hydrogen Business Division assets and will result in a decrease in reported net assets of ReNu Energy of ~\$8.8m. However, given the difficulty in raising funds for the further development of the Hydrogen Business Division assets, it is likely that the value of intangible assets associated with the Hydrogen Business Division would be impaired in full at the next reporting date.
(c)	Up to \$650k of the consideration is deferred and contingent upon the Hydrogen Business Division progressing Hydrogen Projects to FID. The disadvantage is that there is no certainty of FID occurring or that consideration being received.
(d)	The consideration is capped such that ReNu Energy will not share in much upside if the Hydrogen Buyer does progress any Hydrogen Business Division projects to FID.

## 9 Indicative timetable

Set out in the table below is the indicative timing for completion of the Backdoor Listing Process, subject to compliance with all regulatory requirements:

Date	Event
14 January 2024	<u>ASX response received</u> Response from ASX received following the review of the ASX Application for In-Principle Advice.
6 February 2025	<u>Execution of the Sale of Assets and Business Agreement</u> Execution of Sale of Assets and Business Agreement
19 February 2025	<u>Execution of the Share Purchase Agreement</u> Execution of Share Purchase Agreement
25 February 2025	<u>Lodgement of Prospectus</u> Prospectus is lodged with ASIC for the Offers (anticipated)
12 March 2025	<u>Despatch of Prospectus</u> The Prospectus being despatched to the public
12 March 2025	<u>Opening Date of Offers</u> The date upon which the Offers open to the public
28 March 2025	<u>General Meeting</u>
31 March 2025	<u>Effective Date for the Consolidation</u>
1 April 2025	<u>Pre-Consolidation trading</u>

	Last day for pre-Consolidation trading
2 April 2025	<u>Post-Consolidation trading</u> Post-Consolidation trading starts on a deferred settlement basis
3 April 2025	<u>Record date</u> Last day for Company to register transfers on a pre-Consolidation basis
4 April 2025	<u>Completion of Proposed Divestment</u>
4 April 2025	<u>Closing Date of Offers</u> The date upon which the Offers close to the public
10 April 2025	<u>Post-Consolidation</u> Last day for the Company to register securities on a post-Consolidation basis and first day for issue of holding statements
11 April 2025	<u>Completion of Capital Raise and Proposed Acquisition</u> At least the Minimum Subscription amount being raised under the Capital Raise Offer, and the subsequent issue of the New Shares.
22 April 2025	Normal trading of shares on ASX

## INFORMATION ON ACQUISITION RESOLUTIONS

### 10 Resolution 1: Election of Mr Dennis Lin as a Director of the Company

#### 10.1 Purpose of Resolution

Mr Dennis Lin has the qualifications described in paragraph 4.3.

It is intended that Mr Dennis Lin be elected as a Non-Executive Director and Chairman of the Company, effective from the date of the Acquisition Completion.

Resolution 1 is conditional on the Shareholders approving all of the Acquisition Resolutions.

#### 10.2 The law

This Resolution is being put to Shareholders to approve the appointment of Mr Dennis Lin as a Director of the Company for the purposes of rule 14.10 of the Constitution, with such appointment to take effect on the Acquisition Completion.

Rule 14.10 of the Constitution provides that the members of the Company may, by resolution, appoint any person as a director.

#### 10.3 Director resume

This is detailed in paragraph 4.3.

#### 10.4 Independence

If elected, Mr Dennis Lin will be considered to be an independent director on the basis that:

- (a) while he has previously been retained, through an entity he and Ms Kristy Carr control (namely TAKE Global), to assist with a capital raising for Janus, this was not a material engagement and neither he nor TAKE Global is presently in a material business relationship with Janus; and
- (b) while TAKE Global has been engaged by the Joint Lead Managers to assist with the Capital Raise Offer and TAKE Global (or its nominee), will receive 1,950,000 New Shares in consideration for that role under the Advisor, Director and Management Offer, it is not considered that this number of New Shares plus any Shares that may be issued on exercise of the Director Options, would materially interfere, or be perceived to interfere with, the independent exercise of Mr Lin's judgement. Further

such number of New Shares will not result in Mr Lin becoming a 'substantial shareholder' of ReNu Energy on Acquisition Completion, including on exercise of the proposed Director Options.

#### **10.5 Voting exclusion and Director's recommendations**

The IBC recommends that Shareholders vote in favour of Resolution 1.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

Resolution 1 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 1 is an Acquisition Resolution. Accordingly, if Resolution 1 or any of the other Acquisition Resolutions is not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

### **11 Resolution 2: Election of Mr Ian Campbell as a Director of the Company**

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#### **11.1 Purpose of Resolution**

Mr Ian Campbell has the qualifications described in paragraph 4.3.

It is intended that Mr Ian Campbell be elected as an Executive Director of the Company, effective from the date of Acquisition Completion.

Resolution 2 is conditional on the Shareholders approving all of the Acquisition Resolutions.

#### **11.2 The law**

This Resolution is being put to Shareholders to approve the appointment of Mr Ian Campbell as a Director of the Company for the purposes of rule 14.10 of the Constitution, with such appointment to take effect on the Acquisition Completion.

Rule 14.10 of the Constitution provides that the members of the Company may, by resolution, appoint any person as a director.

#### **11.3 Director resume**

This is detailed in paragraph 4.3.

#### **11.4 Independence**

If elected, Mr Ian Campbell will not be an independent director on the basis that he will be an Executive Director of ReNu Energy.

#### **11.5 Voting exclusion and Director's recommendations**

The IBC recommends that Shareholders vote in favour of Resolution 2.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

Resolution 2 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 2 is an Acquisition Resolution. Accordingly, if Resolution 2 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.



## **12 Resolution 3: Election of Mr Tony Fay as a Director of the Company**

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### **12.1 Purpose of Resolution**

Mr Tony Fay has the qualifications described in paragraph 4.3.

It is intended that Mr Tony Fay be elected as a Non-Executive Director of the Company, effective from the date of Acquisition Completion.

Resolution 3 is conditional on the Shareholders approving all of the Acquisition Resolutions.

### **12.2 The law**

This Resolution is being put to Shareholders to approve the appointment of Mr Tony Fay as a Director of the Company for the purposes of rule 14.10 of the Constitution, with such appointment to take effect on the Acquisition Completion.

Rule 14.10 of the Constitution provides that the members of the Company may, by resolution, appoint any person as a director.

### **12.3 Director resume**

This is detailed in paragraph 4.3.

### **12.4 Independence**

If elected, Mr Tony Fay will be considered to be an independent director on the basis that:

- (a) he is presently a non-executive and independent director of Janus and has never been retained by Janus in an executive capacity;
- (b) he is not presently a 'substantial shareholder' of Janus and will not be a 'substantial shareholder' of ReNu Energy on Acquisition Completion, including on exercise of the proposed Director Options; and
- (c) he has not been in a material business relationship with Janus or any entity associated with ReNu Energy.

### **12.5 Voting exclusion and Director's recommendations**

The IBC recommends that Shareholders vote in favour of Resolution 3.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

Resolution 3 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 3 is an Acquisition Resolution. Accordingly, if Resolution 3 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## **13 Resolution 4: Election of Ms Kristy Carr as a Director of the Company**

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### **13.1 Purpose of Resolution**

Ms Kristy Carr has the qualifications described in paragraph 4.3.

It is intended that Ms Kirsty Carr be elected as a Non-Executive Director of the Company, effective from the date of Acquisition Completion.

Resolution 4 is conditional on the Shareholders approving all of the Acquisition Resolutions.

**13.2 The law**

This Resolution is being put to Shareholders to approve the appointment of Ms Kristy Carr as a Director of the Company for the purposes of rule 14.10 of the Constitution, with such appointment to take effect on Acquisition Completion.

Rule 14.10 of the Constitution provides that the members of the Company may, by resolution, appoint any person as a director.

**13.3 Director resume**

This is detailed in paragraph 4.3.

**13.4 Independence**

If elected, Mrs Kristy Carr will be considered to be an independent director on the basis that:

- (a) while she has previously been retained, through an entity she and Mr Dennis Lin control (namely TAKE Global), to assist with a capital raising for Janus, this was not a material engagement and neither she nor TAKE Global is presently in a material business relationship with Janus;
- (b) while TAKE Global has been engaged by the Joint Lead Managers to assist with the Capital Raise Offer and TAKE Global (or its nominee), will receive 1,950,000 New Shares in consideration for that role under the Advisor, Director and Management Offer, it is not considered that this number of New Shares plus any Shares that may be issued on exercise of the Director Options, would materially interfere, or be perceived to interfere with, the independent exercise of Ms Carr's judgement. Further such number of New Shares will not result in Ms Carr becoming a 'substantial shareholder' of ReNu Energy on Acquisition Completion, including on exercise of the proposed Director Options.

**13.5 Voting exclusion and Director's recommendations**

The IBC recommends that Shareholders vote in favour of Resolution 4.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

Resolution 4 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 4 is an Acquisition Resolution. Accordingly, if Resolution 4 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## **14 Resolution 5: Consolidation of share capital pursuant to section 254H of the Corporations Act**

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**14.1 Purpose of Resolution**

Resolution 5 seeks Shareholder approval for the Consolidation so as to undertake a consolidation of the Company's Existing Shares on a 200:1 basis.

The Company currently has Existing Shares, Existing Options and Loan Notes on issue, so the Consolidation will affect all securities on issue.

The Existing Options will be automatically restructured on the same basis as the Existing Shares if the Consolidation is approved.

The number of Loan Notes will not be consolidated as they are not an 'equity security', however the number of Loan Note Conversion Shares and Loan Note Conversion Options will be calculated on a post-Consolidation basis.

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward and to seek to comply with the relevant ASX Listing Rules as part of the Backdoor Listing when the Company seeks to obtain re-quotations of its Shares on the ASX, should Shareholder approval be obtained for the Acquisition Resolutions.

The Directors intend to implement the Consolidation prior to completion of the Share Purchase Agreement and prior to the proposed issue of New Shares under the Offers pursuant to the Acquisition Resolutions. The Consolidation is conditional on Shareholders approving those Acquisition Resolutions.

Resolution 5 is conditional on the Shareholders approving all of the Acquisition Resolutions.

## 14.2 Regulatory requirements

### **Section 254H of the Corporations Act**

Section 254H of the Corporations Act provides that a company may, by resolution passed at a General Meeting, convert all of any of its shares into a larger or smaller number.

### **ASX Listing Rule 7.20:**

Rule	Detail
ASX Listing Rule 7.20.1: The effect of the consolidation on the number of securities and the amount unpaid (if any) on the securities:	<p>The existing issued share capital of the Company, being 1,771,653,446 Existing Shares, will be consolidated at the ratio of 200 Existing Shares to 1 Share.</p> <p>There are no Shares in respect of which an amount is unpaid.</p> <p>The final number of Shares after the Consolidation will be 8,858,268 Shares (subject to rounding). This does not include the issue of the Shares under the Prospectus or as consideration for the Proposed Acquisition; each of which will be issued post Consolidation.</p> <p>The Consolidation will also impact the Existing Options. See paragraph 14.4(a) below.</p>
Rule 7.20.2: The proposed treatment of any fractional entitlements arising from the reorganisation:	See paragraph 14.4(c) below.
Rule 7.20.3: The proposed treatment of any convertible securities on issue:	See paragraph 14.3 below.

## 14.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is approved, it will reduce:

- (a) the number of Existing Shares on issue from 1,771,653,446 to approximately 8,858,268; and
- (b) the number of Existing Options on issue from 703,437,500 to approximately 3,517,188.

The number of Loan Notes will not be consolidated as they are not an 'equity security'.

Resolution 5 is an Acquisition Resolution. Accordingly, if Resolution 5 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented, and ReNu Energy may continue to undertake due diligence on new opportunities.

#### 14.4 Effect of Consolidation

(a) Effect of Consolidation on Shares

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares.

The aggregate value of each Shareholder's holding should not change dramatically as a result of the Consolidation alone, except for minor changes as a result of rounding. However, the price per Share can be expected to increase to reflect the reduced number of Shares on issue.

The Consolidation will not otherwise result in any changes to the rights and obligations of the Shareholders. The Company's balance sheet will also remain unaltered as a result of the Consolidation.

(b) Effect of Consolidation on Options

The Consolidation will also reduce the number of Options on issue in the same ratio as the Shares.

The aggregate value of each Option holder's holding will not change as a result of the Consolidation, however, with respect to Options, the exercise price per Option will increase to reflect the reduced number of Options on issue.

The Consolidation will not otherwise result in any change to the rights and obligations of the Option holders and the consolidation of the Options will not result in the Option holders receiving any benefits that Shareholders do not receive following Consolidation. The Company's balance sheet will also remain unaltered as a result of the Consolidation.

(c) Fractional entitlements

Not all Shareholders or Option holders will hold that number of Shares or Options which can be evenly divided by the Consolidation ratio of 200:1. Where a fractional entitlement to a post-Consolidation security occurs, the Directors will round that fraction up to the nearest whole security.

(d) Taxation implications

It is not considered that any taxation implications will exist for Shareholders or Option holders arising from the Consolidation. However, Shareholders and Option holders are advised to seek their own tax advice in this respect. The Company, the Directors and the Company's advisors do not accept any responsibility for the individual taxation implications arising from the Consolidation.

(e) Holding statements

From the date of the Consolidation, all holding statements and certificates for Existing Shares and Existing Options will cease to have any effect, except as evidence of entitlement to a certain number of Shares and Options on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders and Option holders. It is the responsibility of each Shareholder and Option holders to check the number of Shares and Options held prior to disposal or exercise (as the case may be).

(f) Effect on capital structure

The estimate effect which the proposed Consolidation will have on the capital structure of the Company is set out in the table in paragraph 4.7.

(g) Indicative timetable

If Resolution 5 and all other Acquisition Resolutions are passed, the Consolidation of share capital is proposed to take effect pursuant to the timetable at section 9 in accordance with the timetable as set out in Appendix 7A (paragraph 8) of the ASX Listing Rules.

#### **14.5 Recommendation and voting requirements**

The IBC recommends that Shareholders vote in favour of Resolution 5.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

Resolution 5 of the General Meeting is an ordinary resolution and so requires the approval of more than 5% of the votes cast by Shareholders.

Resolution 5 is an Acquisition Resolution. Accordingly, if Resolution 5 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

### **15 Resolution 6: Change to nature and scale of activities**

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#### **15.1 Purpose of Resolution**

Resolution 6 seeks approval from Shareholders for a change in the nature and scale of the activities of the Company resulting from the acquisition of 100% of the issued share capital of Janus. This acquisition will change the focus of the Company's activities to a truck conversion company.

The Proposed Acquisition is proposed to take effect pursuant to the timetable at section 0 in accordance with the timetable as set out in Appendix 7A (paragraph 8) of the ASX Listing Rules.

A detailed description of the Proposed Acquisition, including details of the material terms of the Proposed Acquisition and the business of Janus, is outlined in sections 1 to 9 (inclusive) of this Explanatory Statement.

Shareholders should consider all of the information contained in this Explanatory Statement before making a decision as to whether to vote in favour of the change in nature and scale of the Company's activities. In particular Shareholders should carefully consider the advantages, disadvantages and risks of the proposed acquisition of Janus set out in section 7.

Resolution 6 is conditional on the Shareholders approving all of the Acquisition Resolutions.

#### **15.2 ASX Listing Rule 11.1**

ASX Listing Rule 11.1.2 empowers the ASX to require a listed company to obtain the approval of its shareholders for a significant change to the nature or scale of its activities.

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if the ASX requires, obtain the approval of holders of its ordinary securities and comply with any requirements of the ASX in relation to the Notice of General Meeting;
- (c) if the ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the official list of the ASX; and

- (d) the Notice of General Meeting must include a voting exclusion statement.

The ASX has confirmed to the Company that the significant change in the nature and scale of the Company's activities as a result of the Proposed Acquisition:

- (a) will require the Company, in accordance with ASX Listing Rule 11.1.2, to obtain Shareholder approval and to comply with the requirements of the ASX in relation to the Notice of General Meeting; and
- (b) is a back-door listing of Janus which requires the Company to, in accordance with ASX Listing Rule 11.1.3, re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's securities as restricted securities).

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2 and, pursuant to ASX Listing Rule 11.1.3, is working to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Details of the assets to be acquired by the Company and the proposed changes to the structure and operations of the Company are set out throughout this Explanatory Statement.

### 15.3 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 Proposed Acquisition (provided the other relevant conditions precedent contemplated in the Share Purchase Agreement have been satisfied or waived).

If Resolution 6 is not passed, ReNu Energy will not be able to proceed with the Proposed Acquisition and ReNu Energy will continue to complete diligence on other acquisitions.

### 15.4 Information required for the purposes of ASX Listing Rule 11.1.2

Pursuant to ASX Listing Rule 11.1.2 and Annexure A of ASX Guidance Note 12, the following information is provided to inform Shareholders about the Proposed Acquisition:

ASX Listing Rule 11.1.2 and Annexure A of ASX Guidance Note 12	Disclosure
Parties to and material terms of the transaction	See paragraph 1.2.
Information about the likely effect of the transaction on the entity's consolidation total assets, total equity interests, annual revenue, annual expenditure and annual profit before tax	See paragraph 5 and Schedule 1.
Details of how the entity intends to pay for the acquisition	See paragraph 1.2.
A capital table showing the issued capital of the entity before and after the transaction and explaining any capital restructure that will be conducted	See paragraph 4.7.
If in the preceding 6 months the entity or the target has issued any securities, the following information about the issue; <ul style="list-style-type: none"> <li>the nature of the issue (e.g., placement, pro rata offer, public offer under a prospectus or PDS or offer to professional or sophisticated investors under an information memorandum);</li> <li>the consideration provided for the securities;</li> <li>whether the issue was underwritten and, if so, by whom and the amount of their underwriting fee; and</li> <li>the amount raised by the issue and the purposes for which the funds raised were or will be used.</li> </ul>	See paragraph 4.11.
If the entity or the target is proposing to issue securities prior to the entity's re-admission (whether as part of, or in connection with, the transaction or otherwise), the following information about the issue;	See paragraph 4.5, paragraph 4.7 and paragraph 4.12.

<ul style="list-style-type: none"> <li>the nature of the issue (e.g., placement, pro rata offer, public offer under a prospectus or PDS or offer to professional or sophisticated investors under an information memorandum);</li> <li>the consideration provided for the securities;</li> <li>any minimum subscription proposed;</li> <li>whether the issue was underwritten and, if so, by whom and the amount of their underwriting fee; and</li> <li>the amount proposed to be raised by the issue and the purposes for which the funds raised will be used.</li> </ul>	
Details of any person who will acquire control of, or voting power of 20% or more in, the entity as a result of the transaction	See paragraph 4.9.
If there are any changes proposed to the entity's board or senior management, details of those changes	See paragraph 4.3.
The timetable for implementing the transaction, including the process and timetable for seeking the approval of security holders to the transaction and for re-complying with ASX's requirements for admission and quotation	See paragraph 9.
A summary of the target's principal activities and the jurisdictions in which it operates	See paragraph 3.3.
A description of the target's business model, including any key changes to the business model and key risks	See paragraph 3.4, paragraph 4.1 and paragraph 7.3.
A copy of the target's accounts, being accounts that would meet the requirements in ASX Listing Rule 1.3.5(b) if the entity were applying for admission to the official list under the assets test on the date of the announcement, or a link to where they can be viewed and downloaded	A snapshot of the Janus audited accounts for FY2022, FY2023 and FY2024 is contained in paragraph 5.3. The complete audited accounts can be accessed at <a href="http://www.januslectric.com.au/investors">www.januslectric.com.au/investors</a> .
Details of any regulatory approvals or waivers required or other material conditions that must be satisfied for the transaction to proceed.	See paragraph 6.1, paragraph 6.2 and paragraph 6.3.
Details of any fees paid or payable by the entity to any person for finding, arranging or facilitating the transaction	See paragraph 4.6.
Confirmation that the entity has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of the target for the board (or, in the case of a listed trust, the responsible entity) of the entity to be satisfied that the transaction is in the interests of the entity and its security holders or if it hasn't, an explanation of why it hasn't.	See paragraph 6.8.
The outcome of any applications the entity has made to ASX for in-principle advice or for waivers of, or confirmations under, the Listing Rules	See paragraph 6.1 and paragraph 6.2.
<p>A prominent statement:</p> <ul style="list-style-type: none"> <li>if ASX Listing Rule 11.1.2 applies, that the transaction requires security holder approval under the ASX Listing Rules and therefore may not proceed if that approval is not forthcoming;</li> <li>that: <ul style="list-style-type: none"> <li>the entity is required to re-comply with ASX's requirements for admission and quotation and therefore the transactions may not proceed if those requirements are not met; and</li> <li>ASX has an absolute discretion in deciding whether or not to re-admit the entity to the official list and to quote its securities and therefore the</li> </ul> </li> </ul>	See paragraph 6.5.

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<p>transaction may not proceed if ASX exercises that discretion; and</p> <ul style="list-style-type: none"> <li>investors should take account of these uncertainties in deciding whether or not to buy or sell the entity's securities.</li> </ul>	
A statement that ASX takes no responsibility for the contents of the Notice of Meeting.	See paragraph 6.8.

### 15.5 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 6.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

Resolution 6 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 6 is an Acquisition Resolution. Accordingly, if Resolution 6 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## 16 Resolution 7: Approval to issue the New Shares to Janus Shareholders and Janus Noteholders under the Acquisition Offer under ASX Listing Rule 7.1

### 16.1 Purpose of Resolution

A maximum of 50,000,000 New Shares are being issued in aggregate to the:

- (a) **Janus Shareholders**, in consideration for the transfer of the **Janus Shares** to the Company; and
- (b) **Janus Noteholders**, in consideration for the conversion of the **Janus Convertible Notes** to the Company.

Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the 50,000,000 New Shares (on a post-Consolidation basis) to the Janus Shareholders and Janus Noteholders.

The 50,000,000 New Shares proposed to be issued under Resolution 7 will be issued under the Acquisition Offer under the Prospectus.

Resolution 7 is conditional on the Shareholders approving all of the Acquisition Resolutions.

### 16.2 Regulatory requirements

#### (a) ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the 50,000,000 New Shares to the Janus Shareholders and Janus Noteholders does not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 7 seeks the required Shareholder approval for the issue of the 50,000,000 New Shares to the Janus Shareholders and Janus Noteholders under and for the purposes of ASX Listing Rule 7.1.



As Mr Tony Fay and Mr Ian Campbell are only related parties by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12.

(b) **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) 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 New Shares to Proposed Directors, Mr Tony Fay and Mr Ian Campbell (or their associated entities) constitutes the giving a financial benefit. Given the issue is to two of the Proposed Directors, being holders (directly or indirectly) of Janus Shares and Janus Convertible Notes, such an issue constitutes giving a financial benefit to a related party of the Company by virtue of Mr Tony Fay and Mr Ian Campbell, both being Proposed Directors.

The Directors have considered the issue of the New Shares and, on the basis that the terms of issue of the New Shares are the same for all Janus Shareholders and Janus Noteholders, the issue can be considered to fall within the 'arm's length' exception set out in section 210 of the Corporations Act.

As such, the issue of New Shares to Mr Tony Fay and Mr Ian Campbell, both being Proposed Directors, is not being put to Shareholders for approval for the purposes of Chapter 2E of the Corporations Act.

**16.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)**

If Resolution 7 is passed (and all other Acquisition Resolutions are passed), the Company will be able to proceed with the issue of a maximum of 50,000,000 New Shares under the Acquisition Offer. In addition, the issue of the 50,000,000 New Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 7 is not passed (and indeed if any of the Acquisition Resolutions are not passed), the Company will not be able to proceed with the issue of the 50,000,000 New Shares under the Acquisition Offer.

**Technical information required by ASX Listing Rule 7.3**

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the New Shares to the Janus Shareholders and Janus Noteholders is provided as follows:

**The names of the persons to whom the Company will issue the securities:**

Of the 50,000,000 New Shares proposed to be issued to the Janus Shareholders and Janus Noteholders:

- 46,870,412 New Shares are proposed to be issued to Janus Shareholders and Janus Noteholders that are non-related parties of ReNu Energy.
- 3,129,588 New Shares are proposed to be issued to Janus Shareholders and Janus Noteholders that are related parties of ReNu Energy, being Mr Tony Fay and Mr Ian Campbell (or their associated entities).

As Mr Tony Fay and Mr Ian Campbell are only related parties by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12.

<b>Maximum number and class of securities:</b>	The maximum number of New Shares that the Company may issue on completion of the Share Purchase Agreement is 50,000,000 New Shares, which are fully paid ordinary securities in the Company.
<b>The date on which the securities are proposed to be issued:</b>	The 50,000,000 New Shares will be issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules). It is intended that the 50,000,000 New Shares will be issued on or around 11 April 2025.
<b>The issue price:</b>	The 50,000,000 New Shares are proposed to be issued in consideration for the transfer of the Janus Shares to the Company and the conversion of the Janus Convertible Notes.
<b>If the securities are not fully paid ordinary securities, the terms of the securities:</b>	The 50,000,000 New Shares proposed to be issued are to be issued on the same terms as all other quoted Shares on issue in the Company.
<b>The intended use of the funds raised:</b>	No funds will be raised from the issue of the 50,000,000 New Shares proposed to be issued.
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	The 50,000,000 New Shares are proposed to be issued under the terms set out in the Share Purchase Agreement. Refer to paragraph 1.2 for further information.
<b>If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover:</b>	See paragraph 15.4.
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 7.

#### 16.4 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 7.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 7.

Resolution 7 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 7 is an Acquisition Resolution. Accordingly, if Resolution 7 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

### 17 Resolution 8: Approval to issue New Shares under the Advisor, Director and Management Offer under ASX Listing Rule 7.1

#### 17.1 Purpose of Resolution

The Company proposes to issue a total of 7,191,733 New Shares, being:

- (a) 2,566,733 New Shares are proposed to be issued to the Joint Lead Managers (or their nominee) in consideration for its role in the Offers;
- (b) 1,950,000 New Shares are proposed to be issued to TAKE Global (or its nominee), an entity controlled by Proposed Directors, Mr Dennis Lin and Ms Kristy Carr, in consideration for its role in the Offers;
- (c) 1,375,000 New Shares to Proposed Director, Mr Ian Campbell or his nominee;
- (d) 250,000 New Shares to Proposed Director, Mr Tony Fay or his nominee;
- (e) 750,000 New Shares to proposed COO, Alexander Forsyth or his nominee; and
- (f) 300,000 New Shares to other non-executives at ReNu Energy,

**(Advisor, Directors and Managers).**

Resolution 8 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the total 7,191,733 New Shares (on a post-Consolidation basis) to the Advisor, Directors and Managers.

The 7,191,733 New Shares proposed to be issued under Resolution 8 will be issued under the Advisor, Director and Management Offer under the Prospectus.

Resolution 8 is conditional on the Shareholders approving all of the Acquisition Resolutions.

## 17.2 Regulatory requirements

### (a) ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the New Shares to the Advisors, Directors and Managers does not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 8 seeks the required Shareholder approval for the issue of the New Shares to the Advisors, Directors and Managers under and for the purposes of ASX Listing Rule 7.1.

As Mr Dennis Lin, Ms Kristy Carr and Mr Ian Campbell are only related parties by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12.

The New Shares proposed to be issued to Mr Greg Watson and Ms Susan Oliver AM (both being Directors), are the subject to Resolutions 9 and 10 respectively.

### (b) Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) 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 1,950,000 New Shares to TAKE Global constitutes the giving of a financial benefit. Given the issue is to an entity controlled by two of the Proposed Directors, such an issue constitutes giving a financial benefit to related parties of the Company by virtue of Mr Dennis Lin and Ms Kristy Carr being Proposed Directors.

The issue of 1,375,000 New Shares to Mr Ian Campbell constitutes giving a financial benefit to related parties of the Company by virtue of Mr Ian Campbell being a Proposed Director.

The Directors have considered the issue of the New Shares to TAKE Global and Mr Ian Campbell and consider that such issues:

- (i) have been independently negotiated and, as a consequence, fall within the 'arm's length' exception set out in section 210 of the Corporations Act; and
- (ii) constitute reasonable remuneration for the purposes of section 211 of the Corporations Act,

and as such, the issue of the 1,950,000 New Shares to TAKE Global (an entity controlled by Proposed Directors, Mr Dennis Lin and Ms Kristy Carr) and the issue of the 1,375,000 New Shares to Mr Ian Campbell are not being put to Shareholders for approval for the purposes of Chapter 2E of the Corporations Act.

#### 17.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 8 is passed (and all other Acquisition Resolutions are passed), the Company will be able to proceed with the issue of the 7,191,733 New Shares under the Advisor, Director and Management Offer. In addition, the issue of the 7,191,733 New Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 8 is not passed (and indeed if any of the Acquisition Resolutions are not passed), the Company will not be able to proceed with the issue of the 7,191,733 New Shares under the Advisor, Director and Management Offer.

#### 17.4 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the 7,191,733 New Shares to the Advisor, Directors and Managers is provided as follows:

<b>The names of the persons to whom the Company will issue the securities:</b>	<p>Of the 7,191,733 New Shares proposed to be issued:</p> <ul style="list-style-type: none"> <li>2,566,733 New Shares are proposed to be issued to the Joint Lead Managers (or their nominees) in consideration for its role in the Offers;</li> <li>1,950,000 New Shares are proposed to be issued to TAKE Global (or its nominee), an entity controlled by Proposed Directors, Mr Dennis Lin and Ms Kristy Carr in consideration for its role in the Offers.</li> <li>1,375,000 New Shares to Proposed Director, Mr Ian Campbell or his nominee;</li> <li>250,000 New Shares to Proposed Director, Mr Tony Fay or his nominee;</li> <li>750,000 New Shares to proposed COO, Mr Alexander Forsyth or his nominee; and</li> <li>300,000 New Shares to other non-executives at ReNu Energy.</li> </ul> <p>As Mr Dennis Lin, Ms Kristy Carr and Mr Ian Campbell are only related parties by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12.</p>
<b>Maximum number and class of securities:</b>	<p>The maximum number of New Shares that the Company may issue to the above is 7,191,733 New Shares, which are fully paid ordinary securities in the Company.</p>

<p><b>The date on which the securities are proposed to be issued:</b></p>	<p>The 7,191,733 New Shares will be issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).</p> <p>It is intended that the 7,191,733 New Shares will be issued on or around 11 April 2025.</p>								
<p><b>The issue price:</b></p>	<p>7,191,733 New Shares are proposed to be issued in consideration for advisory and remuneration services.</p>								
<p><b>If the securities are not fully paid ordinary securities, the terms of the securities:</b></p>	<p>The 7,191,733 New Shares proposed to be issued are to be issued on the same terms as all other quoted Shares on issue in the Company.</p>								
<p><b>The intended use of the funds raised:</b></p>	<p>No funds will be raised from the issue of 7,191,733 New Shares proposed to be issued.</p>								
<p><b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b></p>	<p>The 7,391,711 New Shares are proposed to be issued under the terms of the following documents:</p> <ul style="list-style-type: none"> <li>• 2,566,733 New Shares to the Joint Lead Managers in consideration for their role in the Offers. Issued under the terms of the <b>Mandate Letters with the Joint Lead Managers</b>.</li> <li>• 1,950,000 New Shares to TAKE Global (or its nominee), an entity controlled by Proposed Directors, Mr Dennis Lin and Ms Kristy Carr in consideration for its role in the Offers. Issued under the terms of the <b>Mandate Letters with the Joint Lead Managers</b>.</li> <li>• 1,375,000 New Shares to Proposed Director, Mr Ian Campbell or his nominee in consideration for his director services. Issued under the terms of his to be executed <b>Executive Services Agreement</b>.</li> <li>• 250,000 New Shares to Proposed Director, Mr Tony Fay or his nominee in consideration for his director services. Issued under the terms of his to be executed <b>Director Appointment Letter</b>.</li> <li>• 750,000 New Shares to proposed COO, Mr Alexander Forsyth or his nominee in consideration for his COO services. Issued under the terms of his to be executed <b>Executive Services Agreement</b>.</li> <li>• 300,000 New Shares to other non-executives at ReNu Energy, in consideration for services.</li> </ul> <p><b>Mandate Letters with the Joint Lead Managers</b></p> <table border="1" data-bbox="619 1377 1458 2049"> <thead> <tr> <th data-bbox="619 1377 815 1422">Item</th> <th data-bbox="820 1377 1458 1422">Detail</th> </tr> </thead> <tbody> <tr> <td data-bbox="619 1429 815 1641"> <p><b>Purpose</b></p> </td> <td data-bbox="820 1429 1458 1641"> <p>The Joint Lead Managers are together a party to a mandate letter between the Joint Lead Managers and ReNu Energy (<b>JLM Mandate</b>) and PAC Partners Securities Pty Ltd is a party to a separate mandate and retainer letter with the Company (<b>PAC Mandate</b>) (together the '<b>Engagement Letters</b>').</p> <p>The Engagement Letters relate to the Joint Lead Managers' engagement as Joint Lead Managers and bookrunners for the Company in relation to the Capital Raise.</p> </td> </tr> <tr> <td data-bbox="619 1648 815 1709"> <p><b>Term</b></p> </td> <td data-bbox="820 1648 1458 1709"> <p>The Engagement Letters continue to be of effect until completion of the Offers, unless terminated earlier.</p> </td> </tr> <tr> <td data-bbox="619 1715 815 2049"> <p><b>Fees</b></p> </td> <td data-bbox="820 1715 1458 2049"> <p><b>Retainer</b></p> <p>Upon the signing of the PAC Mandate, a monthly retainer of \$30,000 plus GST is payable to PAC Partners Securities Pty Ltd which remains in effect until the capital raising is completed and ReNu Energy is listed on the ASX.</p> <p>The retainer letter provides that the advisory services provided by TAKE Global are encompassed within the scope of the retainer letter.</p> <p><b>Selling and management fee</b></p> <p>The JLM Mandate sets out the following fees:</p> <p>(a) Equity raise selling fee: 3.0% of gross proceeds relating to the Capital Raising Offer.</p> </td> </tr> </tbody> </table>	Item	Detail	<p><b>Purpose</b></p>	<p>The Joint Lead Managers are together a party to a mandate letter between the Joint Lead Managers and ReNu Energy (<b>JLM Mandate</b>) and PAC Partners Securities Pty Ltd is a party to a separate mandate and retainer letter with the Company (<b>PAC Mandate</b>) (together the '<b>Engagement Letters</b>').</p> <p>The Engagement Letters relate to the Joint Lead Managers' engagement as Joint Lead Managers and bookrunners for the Company in relation to the Capital Raise.</p>	<p><b>Term</b></p>	<p>The Engagement Letters continue to be of effect until completion of the Offers, unless terminated earlier.</p>	<p><b>Fees</b></p>	<p><b>Retainer</b></p> <p>Upon the signing of the PAC Mandate, a monthly retainer of \$30,000 plus GST is payable to PAC Partners Securities Pty Ltd which remains in effect until the capital raising is completed and ReNu Energy is listed on the ASX.</p> <p>The retainer letter provides that the advisory services provided by TAKE Global are encompassed within the scope of the retainer letter.</p> <p><b>Selling and management fee</b></p> <p>The JLM Mandate sets out the following fees:</p> <p>(a) Equity raise selling fee: 3.0% of gross proceeds relating to the Capital Raising Offer.</p>
Item	Detail								
<p><b>Purpose</b></p>	<p>The Joint Lead Managers are together a party to a mandate letter between the Joint Lead Managers and ReNu Energy (<b>JLM Mandate</b>) and PAC Partners Securities Pty Ltd is a party to a separate mandate and retainer letter with the Company (<b>PAC Mandate</b>) (together the '<b>Engagement Letters</b>').</p> <p>The Engagement Letters relate to the Joint Lead Managers' engagement as Joint Lead Managers and bookrunners for the Company in relation to the Capital Raise.</p>								
<p><b>Term</b></p>	<p>The Engagement Letters continue to be of effect until completion of the Offers, unless terminated earlier.</p>								
<p><b>Fees</b></p>	<p><b>Retainer</b></p> <p>Upon the signing of the PAC Mandate, a monthly retainer of \$30,000 plus GST is payable to PAC Partners Securities Pty Ltd which remains in effect until the capital raising is completed and ReNu Energy is listed on the ASX.</p> <p>The retainer letter provides that the advisory services provided by TAKE Global are encompassed within the scope of the retainer letter.</p> <p><b>Selling and management fee</b></p> <p>The JLM Mandate sets out the following fees:</p> <p>(a) Equity raise selling fee: 3.0% of gross proceeds relating to the Capital Raising Offer.</p>								

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	<p>(b) Equity raise management fee: 3.0% of gross proceeds relating to the Capital Raising Offer.</p> <p><b>Securities</b></p> <p>The Engagement Letters detail the issue of a total of:</p> <ul style="list-style-type: none"> <li>• 4,516,733 Shares to the Joint Lead Managers (which will include the issue of the 1,950,000 New Shares to TAKE Global or its nominee); and</li> <li>• 5,000,000 Advisor Options.</li> </ul>
<b>Termination, representations, warranties, undertakings and indemnities</b>	<p>The Engagement Letters contain market standard termination provisions and market standard representations, warranties and undertakings given by the Joint Lead Managers to the Company relating to its conduct of the Offers.</p> <p>Subject to certain exclusions, relating to, among other things, gross negligence, recklessness, fraud or wilful misconduct of the Joint Lead Managers, the Engagement Letters contain a market standard indemnity given by the Company to the Joint Lead Managers relating to the Offers.</p>

#### Executive Services Agreement – Mr Ian Campbell

Item	Detail
<b>Commencement date</b>	On completion of the Proposed Acquisition.
<b>Services</b>	Mr Ian Campbell is engaged by the Company to provide services to the Company in the capacity of Executive Director (Managing Director and CEO).
<b>Term</b>	No fixed term.
<b>Remuneration</b>	Mr Ian Campbell is to be paid an annual fee of \$275,000 plus superannuation contributions (up to the contributions cap). Mr Ian Campbell will be issued 1,375,000 New Shares on completion of the Proposed Acquisition.
<b>Termination</b>	The Executive Services Agreement continues until terminated by either Mr Ian Campbell or the Company. Unless termination is for illness or cause, Mr Ian Campbell is entitled to a minimum notice period of 4 months from the Company and the Company is entitled to a minimum notice period of 4 months from Mr Ian Campbell.
<b>Other</b>	The Executive Services Agreement otherwise contains provisions that are usual for agreements of this nature.

#### Director Appointment Letter – Tony Fay

Item	Detail
<b>Commencement date</b>	On completion of the Proposed Acquisition.
<b>Services</b>	Mr Tony Fay is engaged by the Company to provide services to the Company in the capacity of a Non-Executive Director.
<b>Term</b>	No fixed term.
<b>Remuneration</b>	Mr Tony Fay is to be paid an annual director's fee of \$80,000, and \$10,000 for chairing the Remuneration and Nomination Committee. Mr Tony Fay will be issued 250,000 New Shares on completion of the Proposed Acquisition. Mr Tony Fay will be issued 400,000 Director Options on completion of the Proposed Acquisition.
<b>Termination</b>	Mr Tony Fay may resign as a director of the Company at any time by written notice.
<b>Other</b>	The Letter of Appointment otherwise contains provisions that are usual for agreements of this nature.

#### Executive Services Agreement – Alexander Forsyth

Item	Detail
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	<b>Commencement date</b>	On completion of the Proposed Acquisition.
	<b>Services</b>	Mr Alexander Forsyth is engaged by the Company to provide services to the Company in the capacity of Chief Operating Officer.
	<b>Term</b>	No fixed term.
	<b>Remuneration</b>	Mr Alexander Forsyth is to be paid an annual fee of \$340,000. Mr Alexander Forsyth will be issued 750,000 New Shares on completion of the Proposed Acquisition.
	<b>Termination</b>	The Executive Services Agreement continues until terminated by either Mr Alexander Forsyth or the Company. Unless termination is for illness or cause, Mr Alexander Forsyth is entitled to a minimum notice period of 4 months from the Company and the Company is entitled to a minimum notice period of 4 months from Mr Alexander Forsyth.
	<b>Other</b>	The Executive Services Agreement otherwise contains provisions that are usual for agreements of this nature.
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 8.	

## 17.5 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 8.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 8.

Resolution 8 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 8 is an Acquisition Resolution. Accordingly, if Resolution 8 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## 18 Resolution 9: Approval to issue New Shares to Mr Greg Watson, Director, under the Advisor, Director and Management Offer under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

### 18.1 Purpose of Resolution

The 1,200,000 New Shares are proposed to be issued to Mr Greg Watson (or his nominee) in consideration for his role in the Offers.

Resolution 9 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 for the issue of the 1,200,000 New Shares (on a post-Consolidation basis) to Mr Greg Watson, a Director of ReNu Energy.

The 1,200,000 New Shares proposed to be issued under Resolution 9 will be issued under the Advisor, Director and Management Offer under the Prospectus.

Resolution 9 is conditional on the Shareholders approving all of the Acquisition Resolutions.

### 18.2 Regulatory requirements

#### ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a Director.

The issue of 1,200,000 New Shares to Mr Greg Watson falls within ASX Listing Rule 10.11 and therefore requires the approval of Shareholders.

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

If Resolution 9 is passed (and all other Acquisition Resolutions are passed), the Company will be able to proceed with the issue of the New Shares to Mr Greg Watson. In addition, the issue of the New Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 9 is not passed (and indeed if any of the Acquisition Resolutions are not passed), the Company will not be able to proceed with the issue of the New Shares to Mr Greg Watson.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 1,200,000 New Shares constitutes giving a financial benefit and Mr Greg Watson is a related party of the Company by virtue of being a Director.

The other Directors on the Board have separately considered the issue of the New Shares and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of the Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to the Director by way of the issue of the New Shares (together with the other elements of Mr Watson's relevant remuneration packages) constitute reasonable remuneration.

That said, given New Shares are to be issued to two of the three Directors, the Directors are unable to form a quorum to determine that ReNu Energy can rely on the 'reasonable remuneration' exception of such that approval under Chapter 2E of the Corporations Act is not required. As a result, ReNu Energy is seeking approval for the issue of the 1,200,000 New Shares for the purpose of Chapter 2E and section 195(4) of the Corporations Act.

### 18.3 Information required pursuant to ASX Listing Rule 10.13

The following information is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

<b>The name of the person to whom the Company will issue the securities:</b>	The 1,200,000 New Shares are proposed to be issued to Mr Greg Watson (or his nominee), a Director of ReNu Energy.
<b>Which category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls within and why:</b>	Mr Greg Watson falls within ASX Listing Rule 10.11.1 as he is a Director of the Company. His nominee (if applicable) would fall under ASX Listing Rule 10.11.4, as an Associate of Mr Greg Watson.
<b>Number and class of securities to be issued to the person:</b>	The maximum number of New Shares that may be acquired is 1,200,000 New Shares, which are fully paid ordinary securities in the Company.



If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities:	The 1,200,000 New Shares proposed to be issued to Mr Greg Watson are to be issued on the same terms as all other quoted Shares on issue in the Company.														
The date or dates on or by which the entity will issue the securities:	It is proposed that Mr Greg Watson will be issued the 1,200,000 New Shares as soon as practicable (and in any event within 1 month) after the date of the General Meeting. That said, ReNu Energy will apply for a waiver to the ASX to seek to have this period extended to 3 months, in line with the time requirements under ASX Listing Rule 7.3. If such a waiver is granted, ReNu Energy will announce this to the ASX.														
The price at which the entity will issue the securities:	The 1,200,000 New Shares are proposed to be issued to Mr Greg Watson in consideration for the additional work required to negotiate, document and complete the Proposed Acquisition.														
The purpose of the issue, including the intended use of any funds raised:	No funds will be raised from the issue of the 1,200,000 New Shares proposed to be issued to Mr Greg Watson. The 1,200,000 New Shares are being provided in return for services.														
If the issue is intended to remunerate or incentivise a director, details of their current total remuneration package:	<p>The current total remuneration package for Mr Greg Watson is as follows:</p> <table border="1" data-bbox="608 864 1426 1037"> <thead> <tr> <th data-bbox="608 864 836 936">Director</th> <th data-bbox="836 864 1139 936">Current total remuneration package</th> <th data-bbox="1139 864 1426 936">Long term and short-term incentives</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 936 836 1037">Mr Greg Watson</td> <td data-bbox="836 936 1139 1037">\$202,500 plus superannuation per annum</td> <td data-bbox="1139 936 1426 1037">Nil</td> </tr> </tbody> </table>	Director	Current total remuneration package	Long term and short-term incentives	Mr Greg Watson	\$202,500 plus superannuation per annum	Nil								
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If the securities are issued under an agreement, a summary of its material terms:	<p>The 1,200,000 New Shares proposed to be issued to Mr Greg Watson under the terms of his executive services agreement. The material terms of his Executive Services Agreement are as detailed below:</p> <p><b>Executive Services Agreement – Greg Watson</b></p> <table border="1" data-bbox="608 1205 1426 1966"> <thead> <tr> <th data-bbox="608 1205 852 1249">Item</th> <th data-bbox="852 1205 1426 1249">Detail</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 1249 852 1323"><b>Commencement date</b></td> <td data-bbox="852 1249 1426 1323">Continuation of current agreement.</td> </tr> <tr> <td data-bbox="608 1323 852 1424"><b>Services</b></td> <td data-bbox="852 1323 1426 1424">Mr Greg Watson is engaged by the Company to provide services to the Company in the capacity of Chief Financial Officer.</td> </tr> <tr> <td data-bbox="608 1424 852 1469"><b>Term</b></td> <td data-bbox="852 1424 1426 1469">No fixed term.</td> </tr> <tr> <td data-bbox="608 1469 852 1659"><b>Remuneration</b></td> <td data-bbox="852 1469 1426 1659"> <ul style="list-style-type: none"> <li>Mr Greg Watson is to be paid an annual fee of \$202,500 plus superannuation contributions (up to the contributions cap)</li> <li>Mr Greg Watson will be issued 1,200,000 New Shares on completion of the Proposed Acquisition.</li> </ul> </td> </tr> <tr> <td data-bbox="608 1659 852 1872"><b>Termination</b></td> <td data-bbox="852 1659 1426 1872">The Executive Services Agreement continues until terminated by either Mr Greg Watson or the Company. Unless termination is for illness or cause, Mr Greg Watson is entitled to a minimum notice period of 4 months from the Company and the Company is entitled to a minimum notice period of 4 months from Mr Greg Watson.</td> </tr> <tr> <td data-bbox="608 1872 852 1966"><b>Other</b></td> <td data-bbox="852 1872 1426 1966">The Executive Services Agreement otherwise contains provisions that are usual for agreements of this nature.</td> </tr> </tbody> </table>	Item	Detail	<b>Commencement date</b>	Continuation of current agreement.	<b>Services</b>	Mr Greg Watson is engaged by the Company to provide services to the Company in the capacity of Chief Financial Officer.	<b>Term</b>	No fixed term.	<b>Remuneration</b>	<ul style="list-style-type: none"> <li>Mr Greg Watson is to be paid an annual fee of \$202,500 plus superannuation contributions (up to the contributions cap)</li> <li>Mr Greg Watson will be issued 1,200,000 New Shares on completion of the Proposed Acquisition.</li> </ul>	<b>Termination</b>	The Executive Services Agreement continues until terminated by either Mr Greg Watson or the Company. Unless termination is for illness or cause, Mr Greg Watson is entitled to a minimum notice period of 4 months from the Company and the Company is entitled to a minimum notice period of 4 months from Mr Greg Watson.	<b>Other</b>	The Executive Services Agreement otherwise contains provisions that are usual for agreements of this nature.
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<b>Other</b>	The Executive Services Agreement otherwise contains provisions that are usual for agreements of this nature.														
Voting exclusion statement	A voting exclusion statement is contained in Resolution 9.														

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Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the New Shares to Mr Greg Watson as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2, Exception 14, the issue of New Shares will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### 18.4 Information required by section 219 of the Corporations Act

In accordance with section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided in relation to Resolution 9.

<b>Identity of the related party (s 219(1)(a) of the Corporations Act):</b>	Mr Greg Watson
<b>Nature of the financial benefits to be given (s 219(1)(b) of the Corporations Act):</b>	It is proposed that 1,200,000 New Shares in total will be issued to Mr Greg Watson. The New Shares are fully paid ordinary shares in the Company.
<b>Directors' recommendations (s 219(1)(c) of the Corporations Act):</b>	<p>There is only one Director that is not receiving New Shares under the Advisor, Director and Management Offer, hence the need for Shareholder approval in accordance with section 195(4) of the Corporations Act.</p> <p>That Director recommends the issue of the New Shares to Mr Greg Watson on the basis that:</p> <ul style="list-style-type: none"> <li>the issue of the New Shares to Mr Greg Watson is a reasonable and appropriate method to provide cost effective compensation for the work completed by Mr Greg Watson in relation to the Proposed Acquisition as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash compensation were given to Mr Greg Watson; and</li> <li>it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the New Shares to Mr Greg Watson upon the terms proposed.</li> </ul>
<b>Directors' interests (s 219(1)(d) of the Corporations Act):</b>	<p>Mr Greg Watson has an interest in the outcome of Resolution 9 and Ms Susan Oliver AM has an interest in the outcome of Resolution 10.</p> <p>Mr Boyd White has no interest in either of the above Resolutions.</p>
<b>Other information (s 219(1)(e) of the Corporations Act):</b>	The Company considers that there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the proposed Resolution and that is known to the Company or to any of its Directors' which are not set out in the Notice of General Meeting.
<b>Valuation of the financial benefit:</b>	<p>The total of 1,200,000 New Shares are valued at \$0.20 per New Share and \$200,000 in total.</p> <p>The \$0.20 New Share price has been selected as the price for the following reasons:</p> <ul style="list-style-type: none"> <li>The valuation of a ReNu Energy share of \$0.20 per New Share is based on the price of the Capital Raise Offer.</li> <li>The Capital Raise price is considered to be a reasonable price and representative of market value because it is the price at which arm's length investors are asked to subscribe for New Shares under the Capital Raise Offer.</li> <li>ReNu Energy has considered other methodologies that would be available and sets these out below along with reasons why these methodologies are not considered appropriate in these circumstances: <ul style="list-style-type: none"> <li><b>Discounted cash flow valuation</b> – The Board considers that there may be insufficient reasonable grounds in accordance with Regulatory Guide 170 to use a discounted cash flow methodology over a longer time frame to value ReNu Energy.</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>○ <b>Future maintainable earnings (FME)</b> – This approach is most appropriate for a company with a stable track record of operating profits on which to estimate a future maintainable level of earnings. It would be possible for an expert to use a 12-18 month forecast as the basis for future maintainable earnings, however, the ReNu Energy business is in a growth phase over the next 18 months and so this approach would likely undervalue ReNu Energy and would likely result in a valuation of less than \$0.20 per New Share. Further, given the level of start-up risk, the multiple applied would be low.</li> <li>○ <b>Net asset valuation (NAV)</b> – Most of ReNu Energy's property, plant and equipment was impaired to nil at 30 June 2024. Although market value can often differ from book value, the NAV approach would represent a floor value and would result in a valuation far below \$0.20 as it would not factor in the earning potential of the business and therefore would not be an appropriate primary approach.</li> <li>• On the basis of the above, the Directors of ReNu Energy consider that a market-based approach, being the price of the proposed Capital Raise Offer, as the primary approach in determining the value of a New Share.</li> </ul>																				
<p><b>Related party's existing interest:</b></p>	<p>The table below outlines the number of Shares and Options held by Mr Greg Watson and how many of each he (or his nominee) will continue to hold if all Resolutions are approved by Shareholders.</p> <p>The holding assuming all securities detailed in this Notice of Meeting are issued, is on an estimated basis.</p> <p>The percentage holding on a fully diluted basis assumes all securities detailed in this Notice of General Meeting are issued and the Minimum Subscription is raised and Mr Watson exercises his Options (but no one else does):</p> <table border="1" data-bbox="603 1070 1426 1570"> <thead> <tr> <th>Securities</th> <th>Current holding</th> <th>Holding assuming all securities detailed in this Notice of Meeting are issued</th> <th>Holding (assuming exercise of Options by Mr Watson and Minimum Subscription)</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>34,679,589 (on a pre-Consolidation basis)</td> <td>173,397 (being the Existing Shares on a post Consolidation basis) 1,200,000 New Shares 133,333 Loan Note Conversion Shares</td> <td rowspan="2">1.46%</td> </tr> <tr> <td>Options</td> <td>Nil</td> <td>133,333 Loan Note Conversion Options</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>34,679,589 (on a pre-Consolidation basis)</b></td> <td><b>1,440,063</b></td> <td><b>1.46%</b></td> </tr> </tbody> </table>	Securities	Current holding	Holding assuming all securities detailed in this Notice of Meeting are issued	Holding (assuming exercise of Options by Mr Watson and Minimum Subscription)	Shares	34,679,589 (on a pre-Consolidation basis)	173,397 (being the Existing Shares on a post Consolidation basis) 1,200,000 New Shares 133,333 Loan Note Conversion Shares	1.46%	Options	Nil	133,333 Loan Note Conversion Options	<b>TOTAL</b>	<b>34,679,589 (on a pre-Consolidation basis)</b>	<b>1,440,063</b>	<b>1.46%</b>					
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<p><b>Disclosure of a relevant director's total remuneration package:</b></p>	<p><b><u>Financial year ended 30 June 2024</u></b></p> <table border="1" data-bbox="603 1630 1426 1778"> <thead> <tr> <th>Name</th> <th>Salary and fees</th> <th>Super</th> <th>Options</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Mr Greg Watson</td> <td>\$322,212</td> <td>\$35,062</td> <td>\$0</td> <td>\$357,274</td> </tr> </tbody> </table> <p><b><u>Financial year ending 30 June 2025</u></b></p> <table border="1" data-bbox="603 1839 1426 1986"> <thead> <tr> <th>Name</th> <th>Salary and fees</th> <th>Super</th> <th>Options</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Mr Greg Watson</td> <td>\$202,500</td> <td>\$23,287.50</td> <td>\$0</td> <td>\$225,787.50</td> </tr> </tbody> </table>	Name	Salary and fees	Super	Options	Total	Mr Greg Watson	\$322,212	\$35,062	\$0	\$357,274	Name	Salary and fees	Super	Options	Total	Mr Greg Watson	\$202,500	\$23,287.50	\$0	\$225,787.50
Name	Salary and fees	Super	Options	Total																	
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Name	Salary and fees	Super	Options	Total																	
Mr Greg Watson	\$202,500	\$23,287.50	\$0	\$225,787.50																	

<b>Dilution effect of the transaction on existing members' interests:</b>	A table of the dilution impact of the issue of the New Shares is provided below.	
	The below table assumes the issue of all Shares detailed in this Notice of General Meeting but does not include the exercise of any Existing Options or Options to be offered under the Prospectus.	
	<b>Shareholder</b>	<b>Number of New Shares</b>
		<b>Dilutive impact (based on 112,500,001 shares (undiluted) – assuming all Offers are complete and subscribed to the Minimum Subscription)</b>
	<b>Mr Greg Watson</b>	1,200,000 New Shares
		133,333 Loan Note Conversion Shares
		1.07%
		0.12%
	The below table assumes the issue of all Shares detailed in this Notice of General Meeting and the exercise of the Loan Note Conversion Options to be issued to Greg Watson but does not include the exercise of any other Existing Options or Options to be offered under the Prospectus.	
	<b>Shareholder</b>	<b>Number of New Shares</b>
		<b>Dilutive impact (based on 112,500,001 shares (undiluted) – assuming all Offers are complete and subscribed to the Minimum Subscription)</b>
	<b>Mr Greg Watson</b>	1,200,000 New Shares
		133,333 Loan Note Conversion Shares
		133,333 Shares issued on exercise of the Loan Note Conversion Options
		1.07%
		0.12%
		0.12%

## 18.5 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 9.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 9.

Resolution 9 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 9 is an Acquisition Resolution. Accordingly, if Resolution 9 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## 19 Resolution 10: Approval to issue New Shares to Ms Susan Oliver AM, Director under the Advisor, Director and Management Offer under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

### 19.1 Purpose of Resolution

The 250,000 New Shares are proposed to be issued to Ms Susan Oliver AM (or her nominee) in consideration for her role in the Offers.

Resolution 10 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 for the issue of the 250,000 New Shares (on a post-Consolidation basis) to Ms Susan Oliver AM, a Director of ReNu Energy.

The 250,000 New Shares proposed to be issued under Resolution 10 will be issued under the will be issued under the Advisor, Director and Management Offer under the Prospectus.

Resolution 10 is conditional on the Shareholders approving all of the Acquisition Resolutions.

## 19.2 Regulatory requirements

### ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a Director.

The issue of 250,000 New Shares to Ms Susan Oliver AM falls within ASX Listing Rule 10.11 and therefore requires the approval of Shareholders.

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

If Resolution 10 is passed (and all other Acquisition Resolutions are passed), the Company will be able to proceed with the issue of the New Shares to Ms Susan Oliver AM. In addition, the issue of the New Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 10 is not passed (and indeed if any of the Acquisition Resolutions are not passed), the Company will not be able to proceed with the issue of the New Shares to Ms Susan Oliver AM.

### Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 250,000 New Shares constitutes giving a financial benefit and Ms Susan Oliver AM is a related party of the Company by virtue of being a Director.

The other Directors on the Board have separately considered the issue of the New Shares and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of the Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to the Director by way of the issue of the New Shares (together with the other elements of Ms Oliver's relevant remuneration packages) constitute reasonable remuneration.

That said, given New Shares are to be issued to two of the three Directors, the Directors are unable to form a quorum to determine that ReNu Energy can rely on the 'reasonable remuneration' exception of such that approval under Chapter 2E of the Corporations Act is not required. As a result, ReNu Energy is seeking approval for the issue of the 250,000 New Shares for the purpose of Chapter 2E and section 195(4) of the Corporations Act.

## 19.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 10 is passed (and all other Acquisition Resolutions are passed), the Company will be able to proceed with the issue of the 250,000 New Shares to Ms Susan Oliver AM. In addition, the issue of the 250,000 New Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.7

If Resolution 10 is not passed (and indeed if any of the Acquisition Resolutions are not passed), the Company will not be able to proceed with the issue of the 250,000 New Shares.

#### 19.4 Information required pursuant to ASX Listing Rule 10.13

The following information is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

<b>The name of the person to whom the Company will issue the securities:</b>	The 250,000 New Shares are proposed to be issued to Ms Susan Oliver AM (or her nominee), a Director of ReNu Energy.		
<b>Which category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls within and why:</b>	Ms Susan Oliver AM falls within ASX Listing Rule 10.11.1 as she is a Director of the Company. Her nominee (if applicable) would fall under ASX Listing Rule 10.11.4, as an Associate of Ms Susan Oliver AM.		
<b>Number and class of securities to be issued to the person:</b>	The maximum number of New Shares that may be acquired is 250,000 New Shares, which are fully paid ordinary securities in the Company.		
<b>If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities:</b>	The 250,000 New Shares proposed to be issued to Ms Susan Oliver AM are to be issued on the same terms as all other quoted Shares on issue in the Company.		
<b>The date or dates on or by which the entity will issue the securities:</b>	It is proposed that Ms Susan Oliver AM will be issued the 250,000 New Shares as soon as practicable (and in any event within 1 month) after the date of the General Meeting. That said, ReNu Energy will apply for a waiver to the ASX to seek to have this period extended to 3 months, in line with the time requirements under ASX Listing Rule 7.3. If such a waiver is granted, ReNu Energy will announce this to the ASX.		
<b>The price at which the entity will issue the securities:</b>	The 250,000 New Shares are proposed to be issued to Ms Susan Oliver AM in consideration for the additional work required to negotiate, document and complete the Proposed Acquisition.		
<b>The purpose of the issue, including the intended use of any funds raised:</b>	No funds will be raised from the issue of the 250,000 New Shares proposed to be issued to Ms Susan Oliver AM. The 250,000 New Shares are being provided in return for services.		
<b>If the issue is intended to remunerate or incentivise a director, details of their current total remuneration package:</b>	The current total remuneration package for Ms Susan Oliver AM is as follows:		
	<b>Director</b>	<b>Current total remuneration package</b>	<b>Long term and short term incentives</b>
	Ms Susan Oliver AM	\$33,750 per annum plus \$50,000 for her role in chairing the IBC and \$2,000 per week from 1 January 2025 until completion of the Proposed Acquisition.	Nil
<b>If the securities are issued under an agreement, a summary of its material terms:</b>	The 250,000 New Shares proposed to be issued to Ms Susan Oliver AM under the terms of her letter of appointment. The material terms of her letter of appointment are as detailed below: <b>Letter of Appointment – Ms Susan Oliver AM</b>		
	<b>Item</b>	<b>Detail</b>	
	<b>Commencement date</b>	On completion of the Proposed Acquisition	

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	<b>Services</b>	Ms Susan Oliver AM is engaged by the Company to provide services to the Company in the capacity of a Non-Executive Director.
	<b>Term</b>	No fixed term.
	<b>Remuneration</b>	\$33,750 per annum plus \$50,000 for her role in chairing the IBC and \$2,00 per week from 1 January 2025 until completion of the Proposed Acquisition.
	<b>Termination</b>	Ms Susan Oliver AM may resign as a director of the Company at any time by written notice.
	<b>Other</b>	The Letter of Appointment otherwise contains provisions that are usual for agreements of this nature.
<b>Voting exclusion statement</b>	A voting exclusion statement is contained in Resolution 10.	

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the New Shares to Ms Susan Oliver AM as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2, Exception 14, the issue of New Shares will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### 19.5 Information required by section 219 of the Corporations Act

In accordance with section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided in relation to Resolution 10.

<b>Identity of the related party (s 219(1)(a) of the Corporations Act):</b>	Ms Susan Oliver AM
<b>Nature of the financial benefits to be given (s 219(1)(b) of the Corporations Act):</b>	It is proposed that 250,000 New Shares in total will be issued to Ms Susan Oliver AM. The New Shares are fully paid ordinary shares in the Company.
<b>Directors' recommendations (s 219(1)(c) of the Corporations Act):</b>	<p>There is only one Director that is not receiving New Shares under the Advisor, Director and Management Offer, hence the need for Shareholder approval in accordance with section 195(4) of the Corporations Act.</p> <p>That Director recommends the issue of the New Shares to Ms Susan Oliver AM on the basis that:</p> <ul style="list-style-type: none"> <li>the issue of the New Shares to Ms Susan Oliver AM is a reasonable and appropriate method to provide cost effective compensation for the work completed by Ms Susan Oliver AM in relation to the Proposed Acquisition as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash compensation were given to Ms Susan Oliver AM; and</li> <li>it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the New Shares to Ms Susan Oliver AM upon the terms proposed.</li> </ul>
<b>Directors' interests (s 219(1)(d) of the Corporations Act):</b>	Ms Susan Oliver AM has an interest in the outcome of Resolution 10, Mr Greg Watson has an interest in the outcome of Resolution 9. Mr Boyd White has no interest in either of the above Resolutions.
<b>Other information (s 219(1)(e) of the Corporations Act):</b>	The Company considers that there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the proposed Resolution and that is known to the Company or to any of its Directors' which are not set out in the Notice of General Meeting.

<p><b>Valuation of the financial benefit:</b></p>	<p>The total of 250,000 New Shares are valued at \$0.20 per New Share and \$50,000 in total.</p> <p>The \$0.20 New Share price has been selected as the price for the following reasons:</p> <ul style="list-style-type: none"> <li>• The valuation of a ReNu Energy share of \$0.20 per New Share is based on the price of the Capital Raise Offer.</li> <li>• The Capital Raise price is considered to be a reasonable price and representative of market value because it is the price at which arm's length investors are asked to subscribe for New Shares under the Capital Raise Offer.</li> <li>• ReNu Energy has considered other methodologies that would be available and sets these out below along with reasons why these methodologies are not considered appropriate in these circumstances: <ul style="list-style-type: none"> <li>○ <b>Discounted cash flow valuation</b> – The Board considers that there may be insufficient reasonable grounds in accordance with Regulatory Guide 170 to use a discounted cash flow methodology over a longer time frame to value ReNu Energy.</li> <li>○ <b>Future maintainable earnings (FME)</b> – This approach is most appropriate for a company with a stable track record of operating profits on which to estimate a future maintainable level of earnings. It would be possible for an expert to use a 12-18 month forecast as the basis for future maintainable earnings, however, the ReNu Energy business is in a growth phase over the next 18 months and so this approach would likely undervalue ReNu Energy and would likely result in a valuation of less than \$0.20 per New Share. Further, given the level of start-up risk, the multiple applied would be low.</li> <li>○ <b>Net asset valuation (NAV)</b> – Most of ReNu Energy's property, plant and equipment was impaired to nil at 30 June 2024. Although market value can often differ from book value, the NAV approach would represent a floor value and would result in a valuation far below \$0.20 as it would not factor in the earning potential of the business and therefore would not be an appropriate primary approach.</li> </ul> </li> <li>• On the basis of the above, the Directors of ReNu Energy consider that a market-based approach, being the price of the proposed Capital Raise Offer, as the primary approach in determining the value of a New Share.</li> </ul>																
<p><b>Related party's existing interest:</b></p>	<p>The table below outlines the number of Shares and Options held by Ms Susan Oliver AM and how many of each she (or her nominee) will continue to hold if all Resolutions are approved by Shareholders.</p> <p>The holding assuming all securities detailed in this Notice of General Meeting are issued, is on an estimated basis.</p> <p>The percentage holding on a fully diluted basis assumes all securities detailed in this Notice of General Meeting are issued and the Minimum Subscription is raised and Ms Susan Oliver AM exercises her Options, if any (but no one else does):</p> <table border="1" data-bbox="603 1630 1420 2038"> <thead> <tr> <th>Securities</th> <th>Current holding</th> <th>Holding assuming all securities detailed in this Notice of Meeting are issued</th> <th>Holding on a fully diluted basis (approximate and assuming Minimum Subscription)</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>19,250,000 (on a pre-Consolidation basis)</td> <td>96,250 (being the Existing Shares on a post Consolidation basis) 250,000 New Shares</td> <td>0.31%</td> </tr> <tr> <td>Options</td> <td>Nil</td> <td>Nil</td> <td>Nil%</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>19,250,000</b></td> <td><b>346,250</b></td> <td><b>0.31%</b></td> </tr> </tbody> </table>	Securities	Current holding	Holding assuming all securities detailed in this Notice of Meeting are issued	Holding on a fully diluted basis (approximate and assuming Minimum Subscription)	Shares	19,250,000 (on a pre-Consolidation basis)	96,250 (being the Existing Shares on a post Consolidation basis) 250,000 New Shares	0.31%	Options	Nil	Nil	Nil%	<b>TOTAL</b>	<b>19,250,000</b>	<b>346,250</b>	<b>0.31%</b>
Securities	Current holding	Holding assuming all securities detailed in this Notice of Meeting are issued	Holding on a fully diluted basis (approximate and assuming Minimum Subscription)														
Shares	19,250,000 (on a pre-Consolidation basis)	96,250 (being the Existing Shares on a post Consolidation basis) 250,000 New Shares	0.31%														
Options	Nil	Nil	Nil%														
<b>TOTAL</b>	<b>19,250,000</b>	<b>346,250</b>	<b>0.31%</b>														



<b>Disclosure of a relevant director's total remuneration package:</b>	<b><u>Financial year ended 30 June 2024</u></b>				
	<b>Name</b>	<b>Salary and fees</b>	<b>Super</b>	<b>Options</b>	<b>Total</b>
	<b>Ms Susan Oliver AM</b>	\$42,230	\$4,645	\$0	\$46,875
	<b><u>Financial year ending 30 June 2025</u></b>				
<b>Dilution effect of the transaction on existing members' interests:</b>	<b>Name</b>	<b>Salary and fees</b>	<b>Super</b>	<b>Options</b>	<b>Total</b>
	<b>Ms Susan Oliver AM</b>	\$95,359	\$12,391	\$0	\$107,750
	A table of the dilution impact of the issue of the New Shares is provided below. The below table assumes the issue of all Shares detailed in this Notice of General Meeting but does not include the exercise of any Existing Options or Options to be offered under the Prospectus.				
	<b>Shareholder</b>	<b>Number of New Shares</b>	<b>Dilutive impact (based on 112,500,001 (undiluted) – assuming all Offers are complete and subscribed to the Minimum Subscription)</b>		
<b>Ms Susan Oliver AM</b>	250,000	0.22%			

## 19.6 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 10.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 10.

Resolution 10 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 10 is an Acquisition Resolution. Accordingly, if Resolution 10 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## 20 Resolution 11: Approval to issue New Shares under the Capital Raise Offer under ASX Listing Rule 7.1

### 20.1 Purpose of Resolution

Resolution 11 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to complete the Capital Raise in connection with the Company seeking readmission to the official list of the ASX via the issue of the New Shares under the Capital Raise Offer under the Prospectus, as set out in paragraph 4.5.

### 20.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the maximum 50,000,000 New Shares does not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 11 seeks the required Shareholder approval for the issue of the maximum 50,000,000 New Shares under and for the purposes of ASX Listing Rule 7.1.

### 20.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 11 is passed (and all other Acquisition Resolutions are passed), the Company will be able to proceed with the issue of a maximum of 50,000,000 New Shares under the Capital Raise Offer. In addition, the issue of a maximum of 50,000,000 New Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 11 is not passed (and indeed if any of the Acquisition Resolutions are not passed), the Company will not be able to proceed with the issue of a maximum of 50,000,000 New Shares under the Capital Raise Offer.

### 20.4 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the New Shares is provided as follows:

<b>The names of the persons to whom the Company will issue the securities:</b>	The New Shares will be issued to investors under the Prospectus.
<b>Maximum number and class of securities:</b>	The maximum number of New Shares that the Company may issue is 50,000,000 New Shares, which are fully paid ordinary shares in the Company.
<b>The date on which the securities are proposed to be issued:</b>	The New Shares will be issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules). It is intended that the 50,000,000 New Shares will be issued on or around 11 April 2025.
<b>The issue price:</b>	The 50,000,000 New Shares are proposed to be issued for \$0.20 per New Share.
<b>The terms of the securities:</b>	The 50,000,000 New Shares are to be issued on the same terms as all other quoted Shares on issue in the Company.
<b>The intended use of the funds raised:</b>	The funds from the issue of the New Shares are proposed to be applied as detailed in paragraph 4.12.
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	The 50,000,000 New Shares are proposed to be issued under a Prospectus.
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 11.

## 20.5 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 11.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 11.

Resolution 11 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 11 is an Acquisition Resolution. Accordingly, if Resolution 11 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## 21 Resolution 12 : Approval to issue Director Options to Proposed Directors, Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay under the Advisor, Director and Management Offer under ASX Listing Rule 7.1

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### 21.1 Purpose of Resolution

It is proposed that as part of the remuneration packages of the Proposed Directors that are non-executives, they will be issued with the following:

- (a) Mr Dennis Lin (or his nominee) – 600,000 Director Options;
- (b) Ms Kristy Carr (or her nominee) – 400,000 Director Options; and
- (c) Mr Tony Fay (or his nominee) – 400,000 Director Options.

Resolution 12 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the total 1,400,000 Director Options (on a post-Consolidation basis) to Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay.

The 1,400,000 Director Options proposed to be issued under Resolution 12 will be issued under the Advisor, Director and Management Offer under the Prospectus.

Resolution 12 is conditional on the Shareholders approving all of the Acquisition Resolutions.

### 21.2 The Regulatory requirements

- (a) ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the 1,400,000 Director Options does not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 12 seeks the required Shareholder approval for the issue of the Director Options under and for the purposes of ASX Listing Rule 7.1.

- (b) Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) 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 Director Options constitutes giving a financial benefit and each of Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay are related parties of the Company by virtue of being Proposed Directors.

The Directors have considered the issue of the Director Options and, on the basis of the proposed terms, including the exercise price set at \$0.20 per Director Option, consider that the Director Options constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act. As such, the issue of the Director Options is not being put to Shareholders for approval for the purposes of Chapter 2E of the Corporations Act.

### 21.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 12 is passed (and all other Acquisition Resolutions are passed), the Company will be able to proceed with the issue of the 1,400,000 Director Options to Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay. In addition, the issue of the 1,400,000 Director Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 12 is not passed (and indeed if any of the Acquisition Resolutions are not passed), the Company will not be able to proceed with the issue of the 1,400,000 Director Options.

### 21.4 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the 1,400,000 Director Options is provided as follows:

<b>The names of the persons to whom the Company will issue the securities:</b>	<p>The Director Options are proposed to be issued as follows:</p> <ul style="list-style-type: none"> <li>(a) Mr Dennis Lin (or his nominee) – 600,000 Director Options;</li> <li>(b) Ms Kristy Carr (or her nominee) – 400,000 Director Options; and</li> <li>(c) Mr Tony Fay (or his nominee) – 400,000 Director Options.</li> </ul> <p>As Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay are only related parties by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12.</p>
<b>Maximum number and class of securities:</b>	The maximum number of Director Options that the Company may issue is 1,400,000 Director Options, which are Options in the Company.
<b>The date on which the securities are proposed to be issued:</b>	<p>The 1,400,000 Director Options will be issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).</p> <p>It is intended that the 1,400,000 Director Options will be issued on or around on or around 11 April 2025.</p>
<b>The issue price:</b>	1,400,000 Director Options are proposed to be issued for a \$nil issue price, but have an exercise price of \$0.20 per Director Option.

<b>If the securities are not fully paid ordinary securities, the terms of the securities:</b>	The 1,400,000 Director Options are proposed to be issued on the terms detailed in <b>Schedule 2</b> .																																
<b>The intended use of the funds raised:</b>	No funds will be raised from the issue of 1,400,000 Director Options proposed to be issued.																																
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	<p>The total 1,400,000 Director Options are proposed to be issued to Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay under the terms of their Letters of Appointment. The material terms of their Letters of Appointment are as detailed below:</p> <p><b>Letter of Appointment – Mr Dennis Lin</b></p> <table border="1" data-bbox="624 607 1453 1216"> <thead> <tr> <th>Item</th> <th>Detail</th> </tr> </thead> <tbody> <tr> <td><b>Commencement date</b></td> <td>On completion of the Proposed Acquisition.</td> </tr> <tr> <td><b>Services</b></td> <td>Mr Dennis Lin is engaged by the Company to provide services to the Company in the capacity of a Non-Executive Director and Chair.</td> </tr> <tr> <td><b>Term</b></td> <td>No fixed term.</td> </tr> <tr> <td><b>Remuneration</b></td> <td> <ul style="list-style-type: none"> <li>Mr Dennis Lin is to be paid an annual director's fee of \$120,000.</li> <li>Mr Dennis Lin will be issued 600,000 Director Options on completion of the Proposed Acquisition.</li> </ul> </td> </tr> <tr> <td><b>Termination</b></td> <td>Mr Dennis Lin may resign as a director of the Company at any time by written notice.</td> </tr> <tr> <td><b>Other</b></td> <td>The Letter of Appointment otherwise contains provisions that are usual for agreements of this nature.</td> </tr> </tbody> </table> <p><b>Letter of Appointment – Ms Kirsty Carr</b></p> <table border="1" data-bbox="624 1272 1453 1904"> <thead> <tr> <th>Item</th> <th>Detail</th> </tr> </thead> <tbody> <tr> <td><b>Commencement date</b></td> <td>On completion of the Proposed Acquisition</td> </tr> <tr> <td><b>Services</b></td> <td>Ms Kristy Carr is engaged by the Company to provide services to the Company in the capacity of a Non-Executive Director.</td> </tr> <tr> <td><b>Term</b></td> <td>No fixed term.</td> </tr> <tr> <td><b>Remuneration</b></td> <td> <ul style="list-style-type: none"> <li>Ms Kristy Carr is to be paid an annual director's fee of \$80,000, and \$10,000 for chairing the Audit and Risk Management Committee.</li> <li>Ms Kristy Carr will be issued 400,000 Director Options on completion of the Proposed Acquisition.</li> </ul> </td> </tr> <tr> <td><b>Termination</b></td> <td>Ms Kristy Carr may resign as a director of the Company at any time by written notice.</td> </tr> <tr> <td><b>Other</b></td> <td>The Letter of Appointment otherwise contains provisions that are usual for agreements of this nature.</td> </tr> </tbody> </table> <p><b>Letter of Appointment – Mr Tony Fay</b></p> <table border="1" data-bbox="624 1960 1453 2076"> <thead> <tr> <th>Item</th> <th>Detail</th> </tr> </thead> <tbody> <tr> <td><b>Commencement date</b></td> <td>On completion of the Proposed Acquisition.</td> </tr> </tbody> </table>	Item	Detail	<b>Commencement date</b>	On completion of the Proposed Acquisition.	<b>Services</b>	Mr Dennis Lin is engaged by the Company to provide services to the Company in the capacity of a Non-Executive Director and Chair.	<b>Term</b>	No fixed term.	<b>Remuneration</b>	<ul style="list-style-type: none"> <li>Mr Dennis Lin is to be paid an annual director's fee of \$120,000.</li> <li>Mr Dennis Lin will be issued 600,000 Director Options on completion of the Proposed Acquisition.</li> </ul>	<b>Termination</b>	Mr Dennis Lin may resign as a director of the Company at any time by written notice.	<b>Other</b>	The Letter of Appointment otherwise contains provisions that are usual for agreements of this nature.	Item	Detail	<b>Commencement date</b>	On completion of the Proposed Acquisition	<b>Services</b>	Ms Kristy Carr is engaged by the Company to provide services to the Company in the capacity of a Non-Executive Director.	<b>Term</b>	No fixed term.	<b>Remuneration</b>	<ul style="list-style-type: none"> <li>Ms Kristy Carr is to be paid an annual director's fee of \$80,000, and \$10,000 for chairing the Audit and Risk Management Committee.</li> <li>Ms Kristy Carr will be issued 400,000 Director Options on completion of the Proposed Acquisition.</li> </ul>	<b>Termination</b>	Ms Kristy Carr may resign as a director of the Company at any time by written notice.	<b>Other</b>	The Letter of Appointment otherwise contains provisions that are usual for agreements of this nature.	Item	Detail	<b>Commencement date</b>	On completion of the Proposed Acquisition.
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	<b>Services</b>	Mr Tony Fay is engaged by the Company to provide services to the Company in the capacity of a Non-Executive Director.
	<b>Term</b>	No fixed term.
	<b>Remuneration</b>	<ul style="list-style-type: none"> <li>Mr Tony Fay is to be paid an annual director's fee of \$80,000, and \$10,000 for chairing the Remuneration and Nomination Committee.</li> <li>Mr Tony Fay will be issued 400,000 Director Options on completion of the Proposed Acquisition.</li> </ul>
	<b>Termination</b>	Mr Tony Fay may resign as a director of the Company at any time by written notice.
	<b>Other</b>	The Letter of Appointment otherwise contains provisions that are usual for agreements of this nature.
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 12.	

## 21.5 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 12.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 12.

Resolution 12 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 12 is an Acquisition Resolution. Accordingly, if Resolution 12 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## 22 Resolution 13: Approval to issue the Loan Note Conversion Shares and Loan Note Conversion Options on conversion of the Loan Notes to parties (other than Mr Greg Watson) under ASX Listing Rule 7.1

### 22.1 Purpose of Resolution

In February 2025, the Company issued a total of 750,000 Loan Notes at \$1.00 per Loan Note to raise a total of \$0.5 million to raise funds for general working capital and costs of the offer of the Loan Notes.

Subject to Shareholder approval, the Company wishes to have the Loan Notes repaid in equity in order to conserve the cash position of the Company (**Loan Note Conversion Mechanism**), such that the aggregate face value of the Loan Notes (**Loan Note Amount**) can be paid by way of the issue of Shares, being the "**Loan Note Conversion Shares**" and Options, being the "**Loan Note Conversion Options**".

The number of Loan Note Conversion Shares and Loan Note Conversion Options that will be issued will be determined by dividing the Loan Note Amount by a conversion price of \$0.15.

The maximum number of Loan Note Conversion Shares and Loan Note Conversion Options that can be issued under this Resolution is 5,000,000 Loan Note Conversion Shares and 5,000,000 Loan Note Conversion Options.

This Resolution 13 seeks Shareholder approval for the issue of the Loan Note Conversion Shares and the Loan Note Conversion Options to parties other than Mr Greg Watson, being 4,866,667 Loan Note Conversion Shares and 4,866,667 Loan Note Conversion Options.

The 4,866,667 Loan Note Conversion Shares and 4,866,667 Loan Note Conversion Options proposed to be issued under this Resolution will be issued under the Loan Note Conversion Offer under the Prospectus.

The balance 133,333 Loan Note Conversion Shares and 133,333 Loan Note Conversion Options to be issued to Mr Greg Watson (to make up the total 5,000,000 Loan Note Conversion Shares and 5,000,000 Loan Note Conversion Options) are detailed in Resolution 14.

This Resolution is an ordinary resolution. Resolution 13 is conditional on the Shareholders approving all of the Acquisition Resolutions.

## 8.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the Loan Note Conversion Shares and the Loan Note Conversion Options does not fall within any of the exceptions listed in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1, given the Company had insufficient placement capacity at the time the Loan Notes were issued. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

This Resolution seeks the required Shareholder approval for the issue of the Loan Note Conversion Shares and Loan Note Conversion Options under and for the purposes of ASX Listing Rule 7.1.

## 22.2 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 13 is passed (and all other Acquisition Resolutions are passed), the Company will be able to proceed with the issue of the Loan Note Conversion Shares and Loan Note Conversion Options. In addition, the issue of the Loan Note Conversion Shares and the Loan Note Conversion Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 13 is not passed (and indeed if any of the Acquisition Resolutions are not passed), the Company will not be able to proceed with the issue of the Loan Note Conversion Shares or the Loan Note Conversion Options. In such a circumstance, the \$480,000 (reflecting the Loan Notes attributable to the 4,866,667 Loan Note Conversion Shares and the Loan Note Conversion Options) will remain a loan repayable in accordance with the terms of the Loan Notes.

## 8.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Loan Note Conversion Shares and Loan Note Conversion Options is provided as follows:

### The names of the persons to whom the Company will issue the securities:

The Loan Note Conversion Shares and the Loan Note Conversion Options will be issued to sophisticated and professional investors.

This includes 533,333 Loan Note Conversion Shares and 533,333 Loan Note Conversion Options to Mr Dennis Lin and 166,667 Loan Note Conversion Shares and 166,667 Loan Note Conversion Options to Mr Ian Campbell.

As Mr Dennis Lin and Mr Ian Campbell are only related parties by reason of the Proposed Acquisition, ReNu Energy will not require ASX Listing Rule 10.11 approval for such issues, as it will rely on ASX Listing Rule 10.12, Exception 12.

	The 133,333 Loan Note Conversion Shares and 133,333 Loan Note Conversion Options proposed to be issued to Mr Greg Watson are detailed in Resolution 14.														
<b>The number and class of securities that will be issued:</b>	<p>It is proposed that a maximum of 4,866,667 Loan Note Conversion Shares, which are fully paid ordinary shares in the Company, will be issued under this Resolution.</p> <p>It is proposed that a maximum of 4,866,667 Loan Note Conversion Options, which are Options in the Company, will be issued under this Resolution.</p>														
<b>The date on which the securities are proposed to be issued:</b>	<p>The Loan Note Conversion Shares and the Loan Note Conversion Options will be issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).</p> <p>It is anticipated that the Loan Note Conversion Shares and the Loan Note Conversion Options will be issued on 11 April 2025.</p>														
<b>The issue price:</b>	<p>The 4,866,667 Loan Note Conversion Shares and 4,866,667 Loan Note Conversion Options are proposed to be issued in reduction of the loan of \$480,000, which was paid on subscription for the Loan Notes.</p> <p>Given the Loan Note Conversion Shares and the Loan Note Conversion Options are being issued in reduction of the amount owing by the Company under the Loan Notes (being the Loan Note Amount), no additional amount will be raised by the Company on the issue of the Loan Note Conversion Shares or the Loan Note Conversion Options.</p>														
<b>The purpose of the issue or intended use of the funds raised from the issue:</b>	<p>The Loan Note Conversion Shares and Loan Note Conversion Options are proposed to be issued in reduction of the Loan Note Amount repayable by the Company to the holders of the Loan Notes.</p> <p>The subscription funds from the issue of the Loan Notes will be used to cover working capital costs and costs from the offer of the Loan Notes.</p>														
<b>If the securities are not fully paid ordinary securities, the terms of the securities:</b>	<p>The Loan Note Conversion Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.</p> <p>The Loan Note Conversion Options will be issued on the terms detailed in <b>Schedule 3</b>.</p>														
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	<p>The Loan Note Conversion Shares and the Loan Note Conversion Options are proposed to be issued under the terms of the Loan Notes. A summary of the Loan Note terms is provided below:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Detail</th> </tr> </thead> <tbody> <tr> <td><b>Number of Loan Notes subscribed for:</b></td> <td>750,000</td> </tr> <tr> <td><b>Face Value of each Note:</b></td> <td>\$1.00</td> </tr> <tr> <td><b>Amount raised</b></td> <td>\$750,000</td> </tr> <tr> <td><b>Interest rate:</b></td> <td>0% per annum</td> </tr> <tr> <td><b>Conversion Price:</b></td> <td>\$0.15</td> </tr> <tr> <td><b>Redemption:</b></td> <td> <p>In the event the Loan Notes are not earlier converted, the Loan Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"> <li>in the event of an insolvency event; and</li> <li>on the date that is 1 year following the issue of the Loan Notes (unless repaid earlier).</li> </ul> </td> </tr> </tbody> </table>	Item	Detail	<b>Number of Loan Notes subscribed for:</b>	750,000	<b>Face Value of each Note:</b>	\$1.00	<b>Amount raised</b>	\$750,000	<b>Interest rate:</b>	0% per annum	<b>Conversion Price:</b>	\$0.15	<b>Redemption:</b>	<p>In the event the Loan Notes are not earlier converted, the Loan Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"> <li>in the event of an insolvency event; and</li> <li>on the date that is 1 year following the issue of the Loan Notes (unless repaid earlier).</li> </ul>
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	<p><b>Conversion (subject to Shareholder approval):</b></p>	<p>The Loan Notes are a debt security.</p> <p>At the General Meeting, Shareholders will, however, be asked to approve a conversion mechanism (<b>Conversion Mechanism</b>) in the Loan Note terms such that:</p> <ul style="list-style-type: none"> <li>• <b>Loan Note Conversion Shares</b> – <ul style="list-style-type: none"> <li>○ The aggregate Face Value (<b>Outstanding Amount</b>) will automatically convert into ordinary shares in the Company (<b>Loan Note Conversion Shares</b>) with such number determined by dividing the Outstanding Amount by the Conversion Price, resulting in 5,000,000 in aggregate Loan Note Conversion Shares; and</li> <li>○ The Loan Note Conversion Shares will be issued at the same time as the Loan Note Conversion Shares under the Capital Raise Offer.</li> </ul> </li> <li>• <b>Loan Note Conversion Options</b> – <ul style="list-style-type: none"> <li>○ Options (<b>Loan Note Conversion Options</b>) will be issued on a 1:1 basis with the Loan Note Conversion Shares, will have an exercise price of \$0.30 and will expire 2 years following their date of issue, resulting in the issue of 5,000,000 Loan Note Conversion Options.</li> <li>○ The Loan Note Conversion Options will be issued at the same time as the Loan Note Conversion Shares under the Capital Raise Offer.</li> </ul> </li> </ul>
<p><b>Voting exclusion statement:</b></p>	<p>A voting exclusion statement is contained in Resolution 13.</p>	

#### 8.4 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 13.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 13.

Resolution 13 of the General Meeting is an ordinary resolution and so requires the approval of 50% or more of the votes cast by Shareholders.

## 23 Resolution 14: Approval to issue the Loan Note Conversion Shares and Loan Note Conversion Options to Mr Greg Watson, under ASX Listing Rule 10.11

### 23.1 Purpose of Resolution

On 14 February 2025 and in late February 2025, the Company issued 750,000 Loan Notes at \$1.00 per Loan Note to raise a total of \$0.5 million to raise funds to cover costs for general working capital and the costs of the offer of the Loan Notes.

Subject to Shareholder approval, the Company wishes to have the Loan Notes repaid in equity in order to conserve the cash position of the Company (**Loan Note Conversion Mechanism**), such that the aggregate face value of the Loan Notes (**Loan Note Amount**) can be paid by way of the issue of Shares, being the "**Loan Note Conversion Shares**" and Options, being the "**Loan Note Conversion Options**".

The number of Loan Note Conversion Shares and Loan Note Conversion Options that will be issued will be determined by dividing the Loan Note Amount by a conversion price of \$0.15.

The maximum number of Loan Note Conversion Shares and Loan Note Conversion Options that can be issued under this Resolution is 133,333 Loan Note Conversion Shares and 133,333 Loan Note Conversion Options.

This Resolution 14 seeks Shareholder approval for the issue of the Loan Note Conversion Shares and the Loan Note Conversion Options to Mr Greg Watson, being a Director and consequently a related party of ReNu Energy.

The 133,333 Loan Note Conversion Shares and the 133,333 Loan Note Conversion Options proposed to be issued to Mr Greg Watson under this Resolution will be issued under the Loan Note Conversion Offer under the Prospectus.

This Resolution is an ordinary resolution. Resolution 14 is conditional on the Shareholders approving all of the Acquisition Resolutions.

## 23.2 Regulatory requirements

### ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a Director.

The issue of 133,333 Loan Note Conversion Shares and 133,333 Loan Note Conversion Options to Mr Greg Watson falls within ASX Listing Rule 10.11 and therefore requires the approval of Shareholders.

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

If Resolution 14 is passed (and all other Acquisition Resolutions are passed), the Company will be able to proceed with the issue of the Loan Note Conversion Shares and Loan Note Conversion Options to Mr Greg Watson. In addition, the issue of the Loan Note Conversion Shares and Loan Note Conversion Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 14 is not passed (and indeed if any of the Acquisition Resolutions are not passed), the Company will not be able to proceed with the issue of the Loan Note Conversion Shares and Loan Note Conversion Options to Mr Greg Watson. In such a circumstance, the \$20,000 will remain a loan, repayable to Mr Greg Watson.

### Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 133,333 Loan Note Conversion Shares and 133,333 Loan Note Conversion Options constitutes giving a financial benefit and Mr Greg Watson is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Greg Watson who has a material personal interest in Resolution 14) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 14 because the 133,333 Loan Note Conversion Shares and 133,333 Loan Note Conversion Options will be issued to Mr Greg Watson on the same terms that the Loan Note Conversion Shares and Loan Note Conversion Options, the subject of Resolution 13, will be issued to all other parties and, as such, the giving of the financial benefit is on arm's length terms.

### 23.3 Information required pursuant to ASX Listing Rule 10.13

The following information is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

<b>The name of the person to whom the Company will issue the securities:</b>	The 133,333 Loan Note Conversion Shares and 133,333 Loan Note Conversion Options are proposed to be issued to Mr Greg Watson (or his nominee), a Director of ReNu Energy.
<b>Which category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls within and why:</b>	Mr Greg Watson falls within ASX Listing Rule 10.11.1 as he is a Director of the Company. His nominee (if applicable) would fall under ASX Listing Rule 10.11.4, as an Associate of Mr Greg Watson.
<b>Number and class of securities to be issued to the person:</b>	The maximum number of: <ul style="list-style-type: none"> <li>• Loan Note Conversion Shares that may be acquired is 133,333 Loan Note Conversion Shares, which are fully paid ordinary shares in the Company; and</li> <li>• Loan Note Conversion Options that may be acquired is 133,333 Loan Note Conversion Options, which are Options in the Company.</li> </ul>
<b>If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities:</b>	The 133,333 Loan Note Conversion Shares proposed to be issued to Mr Greg Watson (are to be issued on the same terms as all other quoted Shares on issue in the Company). The Loan Note Conversion Options will be issued on the terms detailed in <b>Schedule 3</b> .
<b>The date or dates on or by which the entity will issue the securities:</b>	It is anticipated that the Loan Note Conversion Shares and the Loan Note Conversion Options will be issued on 11 April 2025 (and in any event within 1 month) after the date of the General Meeting. That said, ReNu Energy will apply for a waiver to the ASX to seek to have this period extended to 3 months, in line with the time requirements under Listing Rule 7.3. If such a waiver is granted, ReNu Energy will announce this to the ASX.
<b>The price at which the entity will issue the securities:</b>	The 133,333 Loan Note Conversion Shares and 133,333 Loan Note Conversion Options are proposed to be issued to Mr Greg Watson in reduction of the loan of \$20,000, which was paid on subscription for the Loan Notes. Given the Loan Note Conversion Shares and the Loan Note Conversion Options are being issued in reduction of the amount owing by the Company under the Loan Notes (being the Loan Note Amount), no additional amount will be raised by the Company on the issue of the Loan Note Conversion Shares or the Loan Note Conversion Options.
<b>The purpose of the issue, including the intended use of any funds raised:</b>	The Loan Note Conversion Shares and Loan Note Conversion Options are proposed to be issued in reduction of the Loan Note Amount repayable by the Company to the holders of the Loan Notes. The subscription funds from the issue of the Loan Notes will be used to cover working capital costs and costs from the offer of the Loan Notes.
<b>If the issue is intended to</b>	N/A, the issue is not intended to remunerate or incentivise Mr Greg Watson.

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remunerate or incentivise a director, details of their current total remuneration package:																	
If the securities are issued under an agreement, a summary of its material terms:	The Loan Note Conversion Shares and the Loan Note Conversion Options are proposed to be issued under the terms of the Loan Notes. A summary of the Loan Note terms is provided below:																
	<table border="1"> <thead> <tr> <th data-bbox="600 486 778 524">Item</th> <th data-bbox="783 486 1442 524">Detail</th> </tr> </thead> <tbody> <tr> <td data-bbox="600 530 778 651">Number of Loan Notes subscribed for:</td> <td data-bbox="783 530 1442 651">750,000</td> </tr> <tr> <td data-bbox="600 658 778 752">Face Value of each Note:</td> <td data-bbox="783 658 1442 752">\$1.00</td> </tr> <tr> <td data-bbox="600 759 778 824">Amount raised</td> <td data-bbox="783 759 1442 824">\$750,000</td> </tr> <tr> <td data-bbox="600 831 778 896">Interest rate:</td> <td data-bbox="783 831 1442 896">0% per annum</td> </tr> <tr> <td data-bbox="600 902 778 967">Conversion Price:</td> <td data-bbox="783 902 1442 967">\$0.15</td> </tr> <tr> <td data-bbox="600 974 778 1171">Redemption :</td> <td data-bbox="783 974 1442 1171"> <p>In the event the Loan Notes are not earlier converted, the Loan Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"> <li>• in the event of an insolvency event; and</li> <li>• on the date that is 1 year following the issue of the Loan Notes (unless repaid earlier).</li> </ul> </td> </tr> <tr> <td data-bbox="600 1178 778 2002">Conversion (subject to Shareholder approval):</td> <td data-bbox="783 1178 1442 2002"> <p>The Loan Notes are a debt security.</p> <p>At the General Meeting, Shareholders will, however, be asked to approve a conversion mechanism (<b>Conversion Mechanism</b>) in the Loan Note terms such that:</p> <ul style="list-style-type: none"> <li>• <b>Loan Note Conversion Shares</b> – <ul style="list-style-type: none"> <li>○ The aggregate Face Value (<b>Outstanding Amount</b>) will automatically convert into ordinary shares in the Company (<b>Loan Note Conversion Shares</b>) with such number determined by dividing the Outstanding Amount by the Conversion Price, resulting in 5,000,000 in aggregate Loan Note Conversion Shares; and</li> <li>○ The Loan Note Conversion Shares will be issued at the same time as the Loan Note Conversion Shares under the Capital Raise Offer.</li> </ul> </li> <li>• <b>Loan Note Conversion Options</b> – <ul style="list-style-type: none"> <li>○ Options (<b>Loan Note Conversion Options</b>) will be issued on a 1:1 basis with the Loan Note Conversion Shares, will have an exercise price of \$0.30 and will expire 2 years following their date of issue, resulting in the issue of 5,000,000 Loan Note Conversion Options.</li> </ul> </li> </ul> </td> </tr> </tbody> </table>	Item	Detail	Number of Loan Notes subscribed for:	750,000	Face Value of each Note:	\$1.00	Amount raised	\$750,000	Interest rate:	0% per annum	Conversion Price:	\$0.15	Redemption :	<p>In the event the Loan Notes are not earlier converted, the Loan Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"> <li>• in the event of an insolvency event; and</li> <li>• on the date that is 1 year following the issue of the Loan Notes (unless repaid earlier).</li> </ul>	Conversion (subject to Shareholder approval):	<p>The Loan Notes are a debt security.</p> <p>At the General Meeting, Shareholders will, however, be asked to approve a conversion mechanism (<b>Conversion Mechanism</b>) in the Loan Note terms such that:</p> <ul style="list-style-type: none"> <li>• <b>Loan Note Conversion Shares</b> – <ul style="list-style-type: none"> <li>○ The aggregate Face Value (<b>Outstanding Amount</b>) will automatically convert into ordinary shares in the Company (<b>Loan Note Conversion Shares</b>) with such number determined by dividing the Outstanding Amount by the Conversion Price, resulting in 5,000,000 in aggregate Loan Note Conversion Shares; and</li> <li>○ The Loan Note Conversion Shares will be issued at the same time as the Loan Note Conversion Shares under the Capital Raise Offer.</li> </ul> </li> <li>• <b>Loan Note Conversion Options</b> – <ul style="list-style-type: none"> <li>○ Options (<b>Loan Note Conversion Options</b>) will be issued on a 1:1 basis with the Loan Note Conversion Shares, will have an exercise price of \$0.30 and will expire 2 years following their date of issue, resulting in the issue of 5,000,000 Loan Note Conversion Options.</li> </ul> </li> </ul>
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Conversion (subject to Shareholder approval):	<p>The Loan Notes are a debt security.</p> <p>At the General Meeting, Shareholders will, however, be asked to approve a conversion mechanism (<b>Conversion Mechanism</b>) in the Loan Note terms such that:</p> <ul style="list-style-type: none"> <li>• <b>Loan Note Conversion Shares</b> – <ul style="list-style-type: none"> <li>○ The aggregate Face Value (<b>Outstanding Amount</b>) will automatically convert into ordinary shares in the Company (<b>Loan Note Conversion Shares</b>) with such number determined by dividing the Outstanding Amount by the Conversion Price, resulting in 5,000,000 in aggregate Loan Note Conversion Shares; and</li> <li>○ The Loan Note Conversion Shares will be issued at the same time as the Loan Note Conversion Shares under the Capital Raise Offer.</li> </ul> </li> <li>• <b>Loan Note Conversion Options</b> – <ul style="list-style-type: none"> <li>○ Options (<b>Loan Note Conversion Options</b>) will be issued on a 1:1 basis with the Loan Note Conversion Shares, will have an exercise price of \$0.30 and will expire 2 years following their date of issue, resulting in the issue of 5,000,000 Loan Note Conversion Options.</li> </ul> </li> </ul>																

	<ul style="list-style-type: none"> <li>○ The Loan Note Conversion Options will be issued at the same time as the Loan Note Conversion Shares under the Capital Raise Offer.</li> </ul> <p>The Conversion Mechanism will need to be approved under ASX Listing Rule 7.1.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement is contained in Resolution 14.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Loan Note Conversion Shares and Loan Note Conversion Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2, Exception 14, the issue of Loan Note Conversion Shares and Loan Note Conversion Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### 23.4 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 14.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 14.

Resolution 14 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 14 is an Acquisition Resolution. Accordingly, if Resolution 14 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## 24 Resolution 15: Approval to issue Advisor Options under the Advisor, Director and Management Offer under ASX Listing Rule 7.1

### 24.1 Purpose of Resolution

The Company proposes to issue a total of 5,000,000 Advisor Options (on a post-Consolidation basis) to the Joint Lead Managers (or their nominees).

The 5,000,000 Advisor Options proposed to be issued under Resolution 15 will be issued under the Advisor, Director and Management Offer under the Prospectus.

Resolution 15 is conditional on the Shareholders approving all of the Acquisition Resolutions.

### 24.2 Regulatory requirements - ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the Advisor Options to the Joint Lead Managers does not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 15 seeks the required Shareholder approval for the issue of the Advisor Options to the Joint Lead Managers for the purposes of ASX Listing Rule 7.1.

### 24.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 15 is passed (and all other Acquisition Resolutions are passed), the Company will be able to proceed with the issue of the 5,000,000 Advisor Options under the Advisor, Director and Management Offer. In addition, the issue of the 5,000,000 Advisor Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 15 is not passed (and indeed if any of the Acquisition Resolutions are not passed), the Company will not be able to proceed with the issue of the 5,000,000 Advisor Options under the Advisor, Director and Management Offer.

### 24.4 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the 5,000,000 Advisor Options to the Joint Lead Managers is provided as follows:

<b>The names of the persons to whom the Company will issue the securities:</b>	The 5,000,000 Advisor Options are proposed to be issued to the Joint Lead Managers (or their nominees).								
<b>Maximum number and class of securities:</b>	The maximum number of Advisor Options that the Company may issue to the Joint Lead Managers (or their nominees) is 5,000,000 Advisor Options.								
<b>The date on which the securities are proposed to be issued:</b>	The 5,000,000 Advisor Options will be issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).  It is intended that the 5,000,000 Advisor Options will be issued on or around 11 April 2025.								
<b>The issue price:</b>	The 5,000,000 Advisor Options are proposed to be issued for a \$nil issue price, but have an exercise price of \$0.40 per Advisor Option.								
<b>If the securities are not fully paid ordinary securities, the terms of the securities:</b>	The 5,000,000 Advisor Options are proposed to be issued on the terms detailed in <b>Schedule 4</b> .								
<b>The intended use of the funds raised:</b>	No funds will be raised from the issue of 5,000,000 Advisor Options proposed to be issued.								
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	<p>The 5,000,000 Advisor Options are proposed to be issued under the terms of the Mandate with the Joint Lead Managers.</p> <p><b>Mandate with the Joint Lead Managers</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #003366; color: white;">Item</th> <th style="background-color: #003366; color: white;">Detail</th> </tr> </thead> <tbody> <tr> <td style="background-color: #003366; color: white;"><b>Purpose</b></td> <td>The Joint Lead Managers are together a party to a mandate letter between the Joint Lead Managers and ReNu Energy (<b>JLM Mandate</b>) and PAC Partners Securities Pty Ltd is a party to a separate mandate and retainer letter with the Company (<b>PAC Mandate</b>) (together the '<b>Engagement Letters</b>').  The Engagement Letters relate to the Joint Lead Managers' engagement as Joint Lead Managers and bookrunners for the Company in relation to the Capital Raise.</td> </tr> <tr> <td style="background-color: #003366; color: white;"><b>Term</b></td> <td>The Engagement Letters continue to be of effect until completion of the Offers, unless terminated earlier.</td> </tr> <tr> <td style="background-color: #003366; color: white;"><b>Fees</b></td> <td><b>Retainer</b></td> </tr> </tbody> </table>	Item	Detail	<b>Purpose</b>	The Joint Lead Managers are together a party to a mandate letter between the Joint Lead Managers and ReNu Energy ( <b>JLM Mandate</b> ) and PAC Partners Securities Pty Ltd is a party to a separate mandate and retainer letter with the Company ( <b>PAC Mandate</b> ) (together the ' <b>Engagement Letters</b> ').  The Engagement Letters relate to the Joint Lead Managers' engagement as Joint Lead Managers and bookrunners for the Company in relation to the Capital Raise.	<b>Term</b>	The Engagement Letters continue to be of effect until completion of the Offers, unless terminated earlier.	<b>Fees</b>	<b>Retainer</b>
Item	Detail								
<b>Purpose</b>	The Joint Lead Managers are together a party to a mandate letter between the Joint Lead Managers and ReNu Energy ( <b>JLM Mandate</b> ) and PAC Partners Securities Pty Ltd is a party to a separate mandate and retainer letter with the Company ( <b>PAC Mandate</b> ) (together the ' <b>Engagement Letters</b> ').  The Engagement Letters relate to the Joint Lead Managers' engagement as Joint Lead Managers and bookrunners for the Company in relation to the Capital Raise.								
<b>Term</b>	The Engagement Letters continue to be of effect until completion of the Offers, unless terminated earlier.								
<b>Fees</b>	<b>Retainer</b>								

		<p>Upon the signing of the PAC Mandate, a monthly retainer of \$30,000 plus GST is payable to PAC Partners Securities Pty Ltd which remains in effect until the capital raising is completed and ReNu Energy is relisted on the ASX.</p> <p><b>Selling and management fee</b></p> <p>The JLM Mandate sets out the following fees:</p> <p>(a) Equity raise selling fee: 3.0% of gross proceeds relating to the Capital Raising Offer.</p> <p>(b) Equity raise management fee: 3.0% of gross proceeds relating to the Capital Raising Offer.</p> <p><b>Securities</b></p> <p>The Engagement Letters detail the issue of a total of:</p> <ul style="list-style-type: none"> <li>• 4,516,733 Shares to the Joint Lead Managers (which will include the issue of the 1,950,000 New Shares to TAKE Global or its nominee); and</li> <li>• 5,000,000 Advisor Options.</li> </ul>
	<b>Termination, representations, warranties, undertakings and indemnities</b>	<p>The Engagement Letters contain market standard termination provisions and market standard representations, warranties and undertakings given by the Joint Lead Managers to the Company relating to its conduct of the Offers.</p> <p>Subject to certain exclusions, relating to, among other things, gross negligence, recklessness, fraud or wilful misconduct of the Joint Lead Managers, the Engagement Letters contain a market standard indemnity given by the Company to the Joint Lead Managers relating to the Offers.</p>
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 15.	

## 24.5 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 15.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 15.

Resolution 15 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

Resolution 15 is an Acquisition Resolution. Accordingly, if Resolution 15 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## 25 Resolution 16: Approval to Change Company Name

### 25.1 Purpose of Resolution

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 16 seeks the approval of Shareholders for the Company to change its name from "ReNu Energy Limited" to "Janus Electric Holdings Limited".

The Directors propose this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

If Resolution 16 is passed, the Company will lodge a copy of the special resolution with ASIC following the General Meeting in order to effect the change.

If Resolution 16 is passed, the change of name will take effect when ASIC alters the details of the Company's registration.

## 25.2 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 16.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 16.

Resolution 16 of the General Meeting is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

Resolution 16 is an Acquisition Resolution. Accordingly, if Resolution 16 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## 26 Resolution 17: Approval to Amend Constitution

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### 26.1 Purpose of Resolution

In accordance with section 136(2) of the Corporations Act, the Company proposes to amend the Company's Constitution by special resolution of Shareholders to include the information with respect to restricted securities as detailed in ASX Listing Rule 15.2 and the revised Company name.

### 26.2 Overview of regulatory approval requirements

Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution.

### 26.3 Summary of proposed amendments

The proposed amendments to the Company's Constitution are contained below:

- (a) Subject to the passing of Resolution 16, the company name referenced in the Constitution, be amended to "*Janus Electric Holdings Limited*".
- (b) A new clause 8.2 - *Restricted Securities cannot be disposed of during the escrow period that applies in respect of those securities except as permitted by the Listing Rules, the Restriction Deed, a Restriction Notice or ASX.*
- (c) A revised clause 8.6.1 - *if the shares are classified under the Listing Rules or by ASX as Restricted Securities and the transfer is or might be in breach of the Listing Rules or any Restriction Agreement or Restriction Notice entered into by the Company under the Listing Rules in relation to those shares; or*
- (d) A new clause 13.27 - *During a breach of the Listing Rules relating to Restricted Securities or while a breach is subsisting in relation to a Restriction Notice or a Restriction Deed entered into by the Company under the Listing Rules in relation to shares which are Restricted Securities, the Restricted Securities do not confer on the holder any voting rights. However, those Restricted Securities shall not be treated or taken to be a separate class of share for any purpose.*
- (e) A revised clause 24.6 - *The holder of any Restricted Securities under the Listing Rules who is in breach of the Listing Rules or any Restriction Agreement or Restriction Notice in respect of the Restricted Securities is not entitled to receive dividends.*



(f) A new clause 27 - *Restricted Securities*:

For so long as the Company has Restricted Securities on issue, the following applies:

- (i) *a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
  - (ii) *If the Restricted Securities are in the same class as quoted securities of the Company, the holder of those Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;*
  - (iii) *The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX;*
  - (iv) *A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and*
  - (v) *If a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect to those Restricted Securities for so long as the breach continues.*
- (g) New definition - **Restriction Deed** means a restriction deed in the form set out in the Listing Rules or otherwise approved by ASX and includes any agreement which the Company and any shareholder agrees is a restriction deed.
  - (h) New definition - **Restriction Notice** means a restriction notice in the form set out in the Listing Rules or otherwise approved by ASX.
  - (i) Revised definition - **Restricted Securities** has the meaning given to that term in the Listing Rules and includes shares defined as such in any Restriction Deed or Restriction Notice. Restricted Securities shall not be treated or taken to be a separate class of share for any purpose.

**26.4 Effective Date**

Under section 137(a) of the Corporations Act, the modification is effective on the date on which the resolution is passed if it specifies no later date.

Given no later date is specified in the Resolution, the modification is effective on the date the Resolution is passed.

**26.5 Obtaining a copy of the Constitution**

A copy of the modified Constitution:

- (a) will be available on the Company's website in mark-up;
- (b) will be sent to any Shareholder on request; and
- (c) will also be available for inspection at the office of the Company during normal business hours prior to the General Meeting.

## 26.6 Voting exclusion and Directors' recommendations

The IBC recommends that Shareholders vote in favour of Resolution 17.

Resolution 17 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 17.

Resolution 17 is an Acquisition Resolution. Accordingly, if Resolution 17 or any of the other Acquisition Resolutions are not passed, the Proposed Acquisition and Capital Raise will not be implemented and ReNu Energy may continue to undertake due diligence on new opportunities.

## INFORMATION ON DIVESTEMENT RESOLUTIONS

### 27 Resolution 18: Approval for the Proposed Divestment

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#### 27.1 Purpose of resolution

Resolution 18 seeks approval from Shareholders for the Proposed Divestment for the purposes of:

- (a) ASX Listing Rule 10.1, for the disposal of a substantial asset to a related party;
- (b) ASX Listing Rule 11.2, for the disposal of the Company's main undertaking; and
- (c) Chapter 2E of the Corporations Act, for providing a financial benefit to a related party (being a Director of the Company, Mr Boyd White).

Following completion of the Proposed Divestment, the Company will cease to be involved in the operation and development of its Hydrogen Projects, other than receiving deferred consideration and royalties from the sale of the Hydrogen Business Division.

A detailed description of the Proposed Divestment, including details of the material terms of the Proposed Divestment, is outlined in sections 1 to 9 of the Explanatory Statement.

Shareholders should consider all of the information contained in this Explanatory Statement before making a decision as to whether to vote in favour of the Proposed Divestment. In particular Shareholders should carefully consider the advantages and disadvantages of the Proposed Divestment set out in section 0 and the risks associated with ReNu Energy's Hydrogen Business Division as set out in section 7.3.

Shareholders should also read the Independent Expert Report accompanying this Notice of Meeting.

#### 27.2 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity must not dispose of, or agree to dispose of, a 'substantial asset' to, any of the following persons without shareholder approval:

- (a) a related party of the entity (ASX Listing Rule 10.1.1);
- (b) a child entity of the entity (ASX Listing Rule 10.1.2);
- (c) a person who is, or was at any time in the 6 months before the transaction, a substantial (+10%) holder in the entity (ASX Listing Rule 10.1.3);
- (d) as associate of a person referred to in ASX Listing Rules 10.1.1 to 10.1.3 (ASX Listing Rule 10.1.4); or

- (e) a person whose relationship to the entity or a person referred to in ASX Listing Rules 10.1.1 to 10.1.14 above is such that, in ASX's opinion, the Proposed Divestment should be approved by shareholders.

Under the Proposed Divestment, ReNu Energy will sell its Hydrogen Business Division to the Hydrogen Buyer, which is an entity controlled by Mr Boyd White, Mr Geoffrey Drucker and Mrs Ingeborg Drucker.

The Hydrogen Buyer will be considered an associate of a related party of ReNu Energy, because it is controlled by Mr White, who is a current Director of ReNu Energy.

Accordingly, Shareholder approval is required under ASX Listing Rule 10.1 for the Proposed Divestment to proceed.

### 27.3 Independent Expert's Report

Pursuant to ASX Listing Rule 10.5.10, ReNu Energy has engaged Moore Australia (VIC) Pty Ltd to prepare an Independent Expert's Report in relation to the Proposed Divestment.

The Independent Expert's Report concluded that the Proposed Transaction is **'not fair, but reasonable'** to Non-Associated Shareholders.

A copy of the Independent Expert's Report is set out in Annexure A to the Explanatory Statement. Shareholders are urged to carefully read the Independent Expert's Report in full.

### 27.4 Technical information required by ASX Listing Rule 10.5

Pursuant to ASX Listing Rule 10.5, the following information is provided:

ASX Listing Rule 10.5	Disclosure
Entity to whom substantial asset is being disposed (ASX Listing Rule 10.5.1)	Countrywide Hydrogen Holdings Pty Ltd
Which category in ASX Listing Rule 10.1.1 to 10.1.5 the entity falls within (ASX Listing Rule 10.5.2)	See paragraph 27.2.
Details of asset being disposed (ASX Listing Rule 10.5.3)	The Hydrogen Business Division comprises all business carried out by the Group in relation to its Hydrogen Projects as well as identifying, developing and investing in green hydrogen opportunities. It includes all of the Group's assets and liabilities which relate exclusively to the Hydrogen Business Division.
Consideration for the Proposed Divestment (ASX Listing Rule 10.5.4)	See paragraph 1.4.
Intended use of funds (ASX Listing Rule 10.5.6)	The cash proceeds of the Proposed Divestment will be used in accordance with the use of funds set out in paragraph 4.12.
Timetable of the Proposed Divestment (ASX Listing Rule 10.5.7)	See section 9.
Summary material terms (ASX Listing Rule 10.5.8)	See paragraph 1.4.

**Voting exclusion statement (ASX Listing Rule 10.5.9)**

A voting exclusion statement is included in Resolution 18 of this Notice of General Meeting.

**27.5 ASX Listing Rule 11.2**

ASX Listing Rule 11.2 provides that an ASX-listed company must obtain the approval of its shareholders before it disposes its main undertaking. The Company considers that the Hydrogen Business Division constitutes the main undertaking of the Company for the purposes of ASX Listing Rule 11.2 and accordingly, Shareholder approval is required for the Proposed Divestment to proceed.

**27.6 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act provides that for a public company to give a financial benefit to a related party, the public company must either obtain shareholder approval (and give the benefit within 15 months of shareholder approval) or the giving of the benefit must fall within an exception in sections 210 to 216 of the Corporations Act. As noted in paragraph 27.2, the Hydrogen Buyer is a related party of ReNu Energy because it is controlled by Mr Boyd White, a current Director of ReNu Energy.

Section 210 of the Corporations Act allows a public company to provide a financial benefit to a related party without shareholder approval if the financial benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length or are less favourable to the related party than the arm's length terms.

While the IBC considers that the Proposed Divestment is on arm's length terms, in the circumstances the independent Directors consider it appropriate for transparency and good corporate governance that the Proposed Divestment be separately approved by Shareholders for the purposes of Chapter 2E of the Corporations Act.

**27.7 Technical information required by section 219 of the Corporations Act**

Pursuant to section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided:

<b>Section 219 of the Corporations Act</b>	<b>Disclosure</b>
<b>Identity of the related party (s 219(1)(a) of the Corporations Act):</b>	The related parties to whom a financial benefit will be given to is the Hydrogen Buyer, an entity controlled by Mr Boyd White, a current Director of ReNu Energy.
<b>Nature of the financial benefits to be given (s 219(1)(b) of the Corporations Act):</b>	The nature of the financial benefit is the transfer of the Hydrogen Business Division comprises all business carried out by the Group in relation to its Hydrogen Projects as well as identifying, developing and investing in green hydrogen opportunities. It includes all of the Group's assets and liabilities which relate exclusively to the Hydrogen Business Division
<b>Directors' recommendations (s 219(1)(c) of the Corporations Act):</b>	See section 26.8 below.
<b>Directors' interests (s 219(1)(d) of the Corporations Act):</b>	Mr Boyd White has an interest in the outcome of this Resolution 18. Ms Susan Oliver and Mr Greg Watson do not have an interest in the outcome of this Resolution 18.
<b>Other information (s 219(1)(e) of the Corporations Act):</b>	The IBC considers that this Explanatory Statement contains all other information that is reasonably required by Shareholders to decide whether or not to pass the Divestment Resolution. Shareholders should consider all of the information contained in this Explanatory Statement before making a decision as to whether to vote in favour of the Proposed Divestment. In particular Shareholders should carefully consider the advantages and disadvantages of the Proposed

	Divestment set out in section 8 and the risks associated with ReNu Energy's Hydrogen Business Division as set out in section 7.3.																																								
<b>Valuation of the financial benefit:</b>	<p>The table below sets out the Independent Expert's assessment of the estimated fair values for the consideration and the Hydrogen Business Division and forms the basis for the Independent Expert's conclusion that the Proposed Divestment is <b>'not fair, but reasonable'</b> to Non-Associated Shareholders.</p> <table border="1"> <thead> <tr> <th>\$'000's / \$ whole per share</th> <th></th> <th>Low</th> <th>Mid</th> <th>High</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Evaluation summary</b></td> </tr> <tr> <td></td> <td>Ref</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="5"><b>Offer price comparison</b></td> </tr> <tr> <td>Fair value of consideration receivable</td> <td>Tbl.6</td> <td>450</td> <td>690</td> <td>930</td> </tr> <tr> <td>Fair value of the Hydrogen Business sold</td> <td>Tbl.7</td> <td>-</td> <td>2,341</td> <td>4,681</td> </tr> <tr> <td>Difference - gain / (loss) to Shareholders</td> <td></td> <td>450</td> <td>(1,651)</td> <td>(3,752)</td> </tr> <tr> <td>Quantitative evaluation</td> <td></td> <td>Fair</td> <td>Not Fair</td> <td>Not Fair</td> </tr> </tbody> </table>	\$'000's / \$ whole per share		Low	Mid	High	<b>Evaluation summary</b>						Ref				<b>Offer price comparison</b>					Fair value of consideration receivable	Tbl.6	450	690	930	Fair value of the Hydrogen Business sold	Tbl.7	-	2,341	4,681	Difference - gain / (loss) to Shareholders		450	(1,651)	(3,752)	Quantitative evaluation		Fair	Not Fair	Not Fair
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Quantitative evaluation		Fair	Not Fair	Not Fair																																					
<b>Related party's existing interest:</b>	Mr White is the holder of 11,015,989 Shares, comprising 2,015,989 ordinary Shares and 9,000,000 unvested loan plan Shares. Mr White also has a relevant interest in 79,254,582 Shares held by Mr Geoffrey Drucker and Mrs Ingeborg Drucker, as set out in the Notice of Initial Substantial Holder lodged by Mr White dated 13 October 2024.																																								
<b>Dilution effect of the transaction on existing members' interests:</b>	N/A																																								
<b>Details of asset being disposed</b>	See section 1.4																																								
<b>Consideration for the Proposed Divestment</b>	See section 1.4																																								
<b>Intended use of funds</b>	See section 4.12																																								
<b>Timetable of the Proposed Divestment</b>	See section 9																																								
<b>Summary material terms</b>	See section 1.4																																								
<b>Voting exclusion statement</b>	A voting exclusion statement is included in Resolution 18 of this Notice of General Meeting.																																								

## 27.8 Recommendation and voting requirements

The IBC recommends that Shareholders vote in favour of Resolution 18.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 18.

Resolution 18 of the General Meeting is an ordinary resolution and so requires the approval of 50% or more of the votes cast by Shareholders.

## Schedule 1 – Pro-Forma Statement of Financial Position

### Pro-forma Statement of Financial Position – including Countrywide Divestment

Pro forma balance sheet summary - including Countrywide divestment

	ReNu pro forma adjustments				Addition of Janus Electric pro forma adjustments				Impact of acquisition & capital raise (Low)				Impact of acquisition & capital raise (High)							
	Jun-24 Renu Audited	ReNu subs. events pre Offer	C/W divest.	Jun-24	Jun-24	Jun-24	Janus settlement of fin liab	Further Janus convertible notes & other events	Jun-24	Renu acquisition of Janus	Lead Manager Shares & Mgt incent.	Capital Raise (Low)	Offer costs (Low)	Jun-24	Renu acquisition of Janus	Lead Manager Shares & Mgt incent.	Capital Raise (High)	Offer costs (High)	Jun-24	
				Total PF adj.	Renu pre trans. pf	Janus Audited	Janus pre offer pf bs	Total pro forma	Total pro forma											
<b>\$'000</b>																				
<b>Current assets</b>																				
Cash and cash equivalents	245	1,750	50	1,800	2,045	(18)	(665)	683	(0)		8,000	(1,108)		8,937	(0)		10,000	(1,263)	10,782	
Trade and other receivables	604	-	-	-	604	1,943	(1,500)	-	443	443	-	-	-	1,047	443	-	-	-	1,047	
Prepayments	134	-	-	-	134	-	-	-	-	-	-	-	-	134	-	-	-	-	134	
Inventories	-	-	-	-	-	338	-	-	338	338	-	-	-	338	338	-	-	-	338	
Other current assets	-	-	-	-	-	168	-	-	168	168	-	72	-	240	168	-	79	-	247	
<b>Total current assets</b>	<b>982</b>	<b>1,750</b>	<b>50</b>	<b>1,800</b>	<b>2,782</b>	<b>2,431</b>	<b>(2,165)</b>	<b>683</b>	<b>949</b>	<b>949</b>	<b>8,000</b>	<b>(1,036)</b>		<b>10,695</b>	<b>949</b>	<b>-</b>	<b>10,000</b>	<b>(1,184)</b>	<b>12,547</b>	
<b>Non current assets</b>																				
Property, plant and equipment	56	-	(27)	(27)	29	1,480	(300)	-	1,180	1,180	-	-	-	1,209	1,180	-	-	-	1,209	
Investments at FV through P&L	6,015	(1,875)	-	(1,875)	4,140	-	-	-	-	-	-	-	-	4,140	-	-	-	-	4,140	
Intangibles	9,920	-	(9,920)	(9,920)	(0)	0	-	-	0	11,319	-	-	-	11,319	11,319	-	-	-	11,319	
Other non current assets	-	200	-	200	200	-	-	-	-	-	-	-	-	200	-	-	-	-	200	
Right-of-use Asset	-	-	-	-	-	110	-	-	110	110	-	-	-	110	110	-	-	-	110	
<b>Total non current assets</b>	<b>15,990</b>	<b>(1,675)</b>	<b>(9,947)</b>	<b>(11,622)</b>	<b>4,369</b>	<b>1,590</b>	<b>(300)</b>	<b>-</b>	<b>1,290</b>	<b>12,609</b>	<b>-</b>	<b>-</b>		<b>16,978</b>	<b>12,609</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,978</b>	
<b>Total assets</b>	<b>16,973</b>	<b>75</b>	<b>(9,897)</b>	<b>(9,822)</b>	<b>7,151</b>	<b>4,021</b>	<b>(2,465)</b>	<b>683</b>	<b>2,239</b>	<b>13,558</b>	<b>-</b>	<b>8,000</b>	<b>(1,036)</b>		<b>27,673</b>	<b>13,558</b>	<b>-</b>	<b>10,000</b>	<b>(1,184)</b>	<b>29,525</b>
<b>Current liabilities</b>																				
Trade and other payables	(649)	-	-	-	(649)	(5,970)	-	3,876	(2,095)	(2,095)	-	-	-	(2,744)	(2,095)	-	-	-	(2,744)	
Borrowings	(152)	-	27	27	(125)	-	-	-	-	-	-	-	-	(125)	-	-	-	-	(125)	
Financial liab at FV through P&L	(50)	-	-	-	(50)	-	-	-	-	-	-	-	-	(50)	-	-	-	-	(50)	
Provisions	-	-	-	-	-	(113)	-	-	(113)	(113)	-	-	-	(113)	(113)	-	-	-	(113)	
Employee provisions	(39)	-	10	10	(29)	-	-	-	-	-	-	-	-	(29)	-	-	-	-	(29)	
Current financial liabilities	-	-	-	-	-	(4,027)	3,955	(620)	(692)	(692)	-	-	-	(692)	(692)	-	-	-	(692)	
Other current liabilities	-	-	-	-	-	(119)	25	-	(94)	(94)	-	-	-	(94)	(94)	-	-	-	(94)	
<b>Total current liabilities</b>	<b>(890)</b>	<b>-</b>	<b>37</b>	<b>37</b>	<b>(853)</b>	<b>(10,229)</b>	<b>3,980</b>	<b>3,256</b>	<b>(2,994)</b>	<b>(2,994)</b>	<b>-</b>	<b>-</b>		<b>(3,847)</b>	<b>(2,994)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,847)</b>	
<b>Non current liabilities</b>																				
Deferred tax	(353)	-	353	353	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred tax assets / (liabilities)	-	-	-	-	-	(141)	-	-	(141)	(141)	-	-	-	(141)	(141)	-	-	-	(141)	
Employee provisions	(44)	-	22	22	(23)	-	-	-	-	-	-	-	-	(23)	-	-	-	-	(23)	
Non-current financial liabilities	-	(123)	-	(123)	(123)	(423)	-	-	(423)	(423)	-	-	-	(546)	(423)	-	-	-	(546)	
<b>Total non current liabilities</b>	<b>(397)</b>	<b>(123)</b>	<b>374</b>	<b>252</b>	<b>(145)</b>	<b>(564)</b>	<b>-</b>	<b>-</b>	<b>(564)</b>	<b>(564)</b>	<b>-</b>	<b>-</b>		<b>(709)</b>	<b>(564)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(709)</b>	
<b>Total liabilities</b>	<b>(1,287)</b>	<b>(123)</b>	<b>411</b>	<b>288</b>	<b>(999)</b>	<b>(10,793)</b>	<b>3,980</b>	<b>3,256</b>	<b>(3,558)</b>	<b>(3,558)</b>	<b>-</b>	<b>-</b>		<b>(4,557)</b>	<b>(3,558)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,557)</b>	
<b>Net assets</b>	<b>15,686</b>	<b>(48)</b>	<b>(9,486)</b>	<b>(9,533)</b>	<b>6,152</b>	<b>(6,773)</b>	<b>1,515</b>	<b>3,939</b>	<b>(1,319)</b>	<b>10,000</b>	<b>-</b>	<b>8,000</b>	<b>(1,036)</b>		<b>23,117</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>(1,184)</b>	<b>24,968</b>
<b>Shareholder's equity</b>																				
Issued capital	377,767	1,971	-	1,971	379,738	10,541	2,003	5,216	17,761	10,000	825	8,000	(547)	398,016	10,000	825	10,000	(566)	399,997	
Other reserves	1,741	-	-	-	1,741	-	-	-	-	-	-	-	-	1,741	-	-	-	-	1,741	
Reserves	-	-	-	-	-	(2,176)	-	-	(2,176)	-	-	-	-	-	-	-	-	-	-	
Accumulated losses	(363,822)	(2,018)	(9,486)	(11,504)	(375,326)	(15,138)	(488)	(1,278)	(16,904)	-	(825)	(489)	-	(376,640)	-	(825)	-	(618)	(376,769)	
<b>Total shareholder's equity</b>	<b>15,686</b>	<b>(48)</b>	<b>(9,486)</b>	<b>(9,533)</b>	<b>6,152</b>	<b>(6,773)</b>	<b>1,515</b>	<b>3,939</b>	<b>(1,319)</b>	<b>10,000</b>	<b>-</b>	<b>8,000</b>	<b>(1,036)</b>		<b>23,117</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>(1,184)</b>	<b>24,968</b>

## Pro-forma Statement of Financial Position – excluding Countrywide Divestment

Pro forma balance sheet summary - without Countrywide divestment

	ReNu pro forma adjustments		Addition of Janus Electric pro forma adjustments				Impact of acquisition & capital raise (Low)				Impact of acquisition & capital raise (High)						
	Jun-24	ReNu subs. events pre Offer	Jun-24	Audited Janus BS	Janus settlement of fin liabs	Further Janus convertible notes & other events	Jun-24	ReNu acquisition of Janus	Lead Manager Shares & Mgt Incentives	Capital Raise (Low)	Offer costs (Low)	Jun-24	ReNu acquisition of Janus	Lead Manager Shares & Mgt Incentives	Capital Raise (High)	Offer costs (High)	Jun-24
	Renu Audited		Renu pre trans. pro forma	Actual			Janus pre trans. pf					Total pro forma					Total pro forma
<b>\$'000</b>																	
<b>Current assets</b>																	
Cash and cash equivalents	245	1,750	1,995	(18)	(665)	683	(0)	(0)	8,000	(1,108)	8,887	(0)	10,000	(1,263)			10,732
Trade and other receivables	604	-	604	1,943	(1,500)	-	443	443	-	-	1,047	443	-	-			1,047
Prepayments	134	-	134	-	-	-	-	-	-	-	134	-	-	-			134
Inventories	-	-	-	338	-	-	338	338	-	-	338	338	-	-			338
Other current assets	-	-	-	168	-	-	168	168	-	72	240	168	-	79			247
<b>Total current assets</b>	<b>982</b>	<b>1,750</b>	<b>2,732</b>	<b>2,431</b>	<b>(2,165)</b>	<b>683</b>	<b>949</b>	<b>949</b>	<b>8,000</b>	<b>(1,036)</b>	<b>10,645</b>	<b>949</b>	<b>-</b>	<b>10,000</b>	<b>(1,184)</b>		<b>12,497</b>
<b>Non current assets</b>																	
Property, plant and equipment	56	-	56	1,480	(300)	-	1,180	1,180	-	-	1,236	1,180	-	-			1,236
Investments at FV through P&L	6,015	(1,875)	4,140	-	-	-	-	-	-	-	4,140	-	-	-			4,140
Intangibles	9,920	(9,920)	-	0	-	-	0	11,319	-	-	11,319	11,319	-	-			11,319
Other non current assets	-	200	200	-	-	-	-	-	-	-	200	-	-	-			200
Right-of-use Asset	-	-	-	110	-	-	110	110	-	-	110	110	-	-			110
<b>Total non current assets</b>	<b>15,990</b>	<b>(11,595)</b>	<b>4,396</b>	<b>1,590</b>	<b>(300)</b>	<b>-</b>	<b>1,290</b>	<b>12,609</b>	<b>-</b>	<b>-</b>	<b>17,005</b>	<b>12,609</b>	<b>-</b>	<b>-</b>			<b>17,005</b>
<b>Total assets</b>	<b>16,973</b>	<b>(9,845)</b>	<b>7,128</b>	<b>4,021</b>	<b>(2,465)</b>	<b>683</b>	<b>2,239</b>	<b>13,558</b>	<b>-</b>	<b>8,000</b>	<b>(1,036)</b>	<b>27,650</b>	<b>13,558</b>	<b>-</b>	<b>10,000</b>	<b>(1,184)</b>	<b>29,502</b>
<b>Current liabilities</b>																	
Trade and other payables	(649)	-	(649)	(5,970)	-	3,876	(2,095)	(2,095)	-	-	(2,744)	(2,095)	-	-			(2,744)
Borrowings	(152)	-	(152)	-	-	-	-	-	-	-	(152)	-	-	-			(152)
Financial liabs at FV through P&L	(50)	-	(50)	-	-	-	-	-	-	-	(50)	-	-	-			(50)
Provisions	-	-	-	(113)	-	-	(113)	(113)	-	-	(113)	(113)	-	-			(113)
Employee provisions	(39)	-	(39)	-	-	-	-	-	-	-	(39)	-	-	-			(39)
Current financial liabilities	-	-	-	(4,027)	3,955	(620)	(692)	(692)	-	-	(692)	(692)	-	-			(692)
Other current liabilities	-	-	-	(119)	25	-	(94)	(94)	-	-	(94)	(94)	-	-			(94)
<b>Total current liabilities</b>	<b>(890)</b>	<b>-</b>	<b>(890)</b>	<b>(10,229)</b>	<b>3,980</b>	<b>3,256</b>	<b>(2,994)</b>	<b>(2,994)</b>	<b>-</b>	<b>-</b>	<b>(3,884)</b>	<b>(2,994)</b>	<b>-</b>	<b>-</b>			<b>(3,884)</b>
<b>Non current liabilities</b>																	
Deferred tax	(353)	353	0	-	-	-	-	-	-	-	0	-	-	-			0
Deferred tax assets / (liabilities)	-	-	-	(141)	-	-	(141)	(141)	-	-	(141)	(141)	-	-			(141)
Employee provisions	(44)	-	(44)	-	-	-	-	-	-	-	(44)	-	-	-			(44)
Non-current financial liabilities	-	(123)	(123)	(423)	-	-	(423)	(423)	-	-	(546)	(423)	-	-			(546)
<b>Total non current liabilities</b>	<b>(397)</b>	<b>230</b>	<b>(167)</b>	<b>(564)</b>	<b>-</b>	<b>-</b>	<b>(564)</b>	<b>(564)</b>	<b>-</b>	<b>-</b>	<b>(731)</b>	<b>(564)</b>	<b>-</b>	<b>-</b>			<b>(731)</b>
<b>Total liabilities</b>	<b>(1,287)</b>	<b>230</b>	<b>(1,057)</b>	<b>(10,793)</b>	<b>3,980</b>	<b>3,256</b>	<b>(3,558)</b>	<b>(3,558)</b>	<b>-</b>	<b>-</b>	<b>(4,615)</b>	<b>(3,558)</b>	<b>-</b>	<b>-</b>			<b>(4,615)</b>
<b>Net assets</b>	<b>15,686</b>	<b>(9,615)</b>	<b>6,071</b>	<b>(6,773)</b>	<b>1,515</b>	<b>3,939</b>	<b>(1,319)</b>	<b>10,000</b>	<b>-</b>	<b>8,000</b>	<b>(1,036)</b>	<b>23,035</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>(1,184)</b>	<b>24,887</b>
<b>Shareholder's equity</b>																	
Issued capital	377,767	1,971	379,738	10,541	2,003	5,216	17,761	10,000	825	8,000	(547)	398,016	10,000	825	10,000	(566)	399,997
Other reserves	1,741	-	1,741	-	-	-	-	-	-	-	1,741	-	-	-			1,741
Reserves	-	-	-	(2,176)	-	-	(2,176)	-	-	-	-	-	-	-			-
Accumulated losses	(363,822)	(11,585)	(375,408)	(15,138)	(488)	(1,278)	(16,904)	(825)	-	(489)	(376,721)	-	(825)	(618)			(376,850)
<b>Total shareholder's equity</b>	<b>15,686</b>	<b>(9,615)</b>	<b>6,071</b>	<b>(6,773)</b>	<b>1,515</b>	<b>3,939</b>	<b>(1,319)</b>	<b>10,000</b>	<b>-</b>	<b>8,000</b>	<b>(1,036)</b>	<b>23,035</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>(1,184)</b>	<b>24,887</b>

## Schedule 2 – Terms of issue of Director Options

### Definitions:

- (a) **ASX** means the Australian Securities Exchange;
- (b) **ASX Listing Rules** means the Listing Rules of the ASX;
- (a) **Business Day** means Monday to Friday inclusive, except any day that the ASX declares is not a business day;
- (b) **Company** means ReNu Energy Limited ACN 095 006 090;
- (c) **Director Option** means an option to subscribe for a Share;
- (d) **Exercise Notice** means a duly completed notice of exercise of Director Options and application for Shares executed by the Optionholder specifying the number of Director Options exercised;
- (e) **Exercise Price** has the meaning given to it in the Option Terms;
- (f) **Expiry Date** has the meaning given to it in the Option Terms;
- (g) **Optionholder** means a holder of a Director Option;
- (h) **Option Terms** means these terms of issue of Director Options;
- (i) **Share** means a fully paid ordinary share in the capital of the Company.

### Director Option terms:

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these terms, the Director Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for each Director Option is A\$0.2 per Share.
- (c) **Vesting Date:** The Director Options vest 1 year post issue.
- (d) **Expiry Date:** The Director Options will expire at 5:00pm (Sydney time) on the date that is 3 years following the issue of the Director Options. A Director Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (e) **Exercise period:** The Director Option are exercisable at any time from the date of its issue until 5:00pm on the Expiry Date.
- (f) **Exercise Notice:** The Director Options may be exercised during the exercise period specified in these conditions by forwarding to the Company an exercise notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the exercise notice relates.
- (g) **Partial exercise:** The Director Options may be exercised in full or in parcels of at least 1,000 Director Options (or such lesser amount in the event the holding of Director Options by a holder of a Director Option is less than 1,000 Director Options).
- (h) **Timing of issue of Shares on exercise:** Within ten (10) business days after the Exercise Notice is received, the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
  - (ii) apply for Official Quotation on the ASX of Shares issued pursuant to the exercise of the Director Options.

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- (i) **Participation in new issues:** The Director Options do not confer any right on the a holder of a Director Option to participate in a new issue of securities without exercising the Director Option.
- (j) **Shares issued on exercise:** Shares issued as a result of the exercise of the Director Options will rank pari passu in all respects with all other Shares on issue at that time.
- (k) **Dividend:** The Director Options do not confer any rights to dividends. Shares issued upon the exercise of the Director Options will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (l) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Director Options will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (m) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Director Options are exercisable will be increased by the number of Shares which a holder of a Director Option would have received if the Director Option had been exercised before the Record Date for the bonus issue.
- (n) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the holder of a Director Option (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (o) **Not quoted:** The Company will not apply for quotation of the Director Options on the ASX.
- (p) **Transferability:** Each Director Option is only transferable up until it lapses, with the Company's prior written consent.

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## Schedule 3 – Terms of issue of Loan Note Conversion Options

### Definitions:

- (a) **ASX** means the Australian Securities Exchange;
- (b) **ASX Listing Rules** means the Listing Rules of the ASX;
- (c) **Business Day** means Monday to Friday inclusive, except any day that the ASX declares is not a business day;
- (d) **Company** means ReNu Energy Limited ACN 095 006 090;
- (e) **Loan Note Conversion Option** means an option to subscribe for a Share;
- (f) **Exercise Notice** means a duly completed notice of exercise of Loan Note Conversion Options and application for Shares executed by the Optionholder specifying the number of Loan Note Conversion Options exercised;
- (g) **Exercise Price** has the meaning given to it in the Option Terms;
- (h) **Expiry Date** has the meaning given to it in the Option Terms;
- (i) **Optionholder** means a holder of a Loan Note Conversion Option;
- (j) **Option Terms** means these terms of issue of Loan Note Conversion Options;
- (k) **Share** means a fully paid ordinary share in the capital of the Company.

### Loan Note Conversion Option terms:

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these terms, the Loan Note Conversion Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for each Loan Note Conversion Option is A\$0.30 per Share.
- (c) **Expiry Date:** Each Loan Note Conversion Option will expire at 5:00pm (Sydney time) on the date that is 2 years following the issue of the Loan Note Conversion Option. A Loan Note Conversion Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** Each Loan Note Conversion Option is exercisable at any time from the date of its issue until 5:00pm on the Expiry Date.
- (e) **Exercise notice:** Each Loan Note Conversion Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Loan Note Conversion Option may be exercised in full or in parcels of at least 1,000 Loan Note Conversion Options (or such lesser amount in the event the holding of Loan Note Conversion Options by a holder of a Loan Note Conversion Option is less than 1,000 Loan Note Conversion Options).
- (g) **Timing of issue of Shares on exercise:** Within ten (10) business days after the Exercise Notice is received, the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and

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- (ii) apply for Official Quotation on the ASX of Shares issued pursuant to the exercise of each Loan Note Conversion Option.
- (h) **Participation in new issues:** A Loan Note Conversion Option does not confer any right on the holder of a Loan Note Conversion Option to participate in a new issue of securities without exercising the Loan Note Conversion Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Loan Note Conversion Option will rank pari passu in all respects with all other Shares on issue at that time.
- (j) **Dividend:** The Loan Note Conversion Options do not confer any rights to dividends. Shares issued upon the exercise of the Loan Note Conversion Options will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Loan Note Conversion Options will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which a Loan Note Conversion Option is exercisable will be increased by the number of Shares which a holder of a Loan Note Conversion Option would have received if the Loan Note Conversion Option had been exercised before the Record Date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of a holder of a Loan Note Conversion Option (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Loan Note Conversion Options on the ASX.
- (o) **Transferability:** Each Loan Note Conversion Option is only transferable up until it lapses, with the Company's prior written consent.

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## Schedule 4 – Terms of issue of Advisor Options

### Definitions:

- (a) **Advisor Option** means an option to subscribe for a Share;
- (b) **ASX** means the Australian Securities Exchange;
- (c) **ASX Listing Rules** means the Listing Rules of the ASX;
- (c) **Business Day** means Monday to Friday inclusive, except any day that the ASX declares is not a business day;
- (d) **Company** means ReNu Energy Limited ACN 095 006 090;
- (e) **Exercise Notice** means a duly completed notice of exercise of Advisor Options and application for Shares executed by the Optionholder specifying the number of Advisor Options exercised;
- (f) **Exercise Price** has the meaning given to it in the Option Terms;
- (g) **Expiry Date** has the meaning given to it in the Option Terms;
- (h) **Optionholder** means a holder of an Advisor Option;
- (i) **Option Terms** means these terms of issue of Advisor Options;
- (j) **Share** means a fully paid ordinary share in the capital of the Company.

### Advisor Option terms:

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these terms, the Advisor Options entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Advisor Options is A\$0.40 per Share.
- (c) **Expiry Date:** The Advisor Options will expire at 5:00pm (Sydney time) on the date that is 3 years following the issue of the Advisor Options. Each Advisor Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** Each Advisor Option is exercisable at any time from the date of its issue until 5:00pm on the Expiry Date.
- (e) **Exercise notice:** Each Advisor Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** Each Advisor Option may be exercised in full or in parcels of at least 1,000 Advisor Options (or such lesser amount in the event the holding of Advisor Options by a holder is less than 1,000 Advisor Options).
- (g) **Timing of issue of Shares on exercise:** Within ten (10) business days after the Exercise Notice is received, the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
  - (ii) apply for Official Quotation on the ASX of Shares issued pursuant to the exercise of the Advisor Options.

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- (h) **Participation in new issues:** Each Advisor Option does not confer any right on a holder of an Advisor Option to participate in a new issue of securities without exercising the Advisor Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Advisor Options will rank pari passu in all respects with all other Shares on issue at that time.
- (j) **Dividend:** Each Advisor Option does not confer any rights to dividends. Shares issued upon the exercise of an Advisor Option will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Advisor Option will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Advisor Option is exercisable will be increased by the number of Shares which a holder of an Advisor Option would have received if the Advisor Option had been exercised before the Record Date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of a holder of an Advisor Option (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Advisor Options on the ASX.
- (o) **Transferability:** Each Advisor Options is only transferable up until it lapses, with the Company's prior written consent.

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## Annexure A - Independent Expert's Report

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# RENU ENERGY LIMITED

Independent Expert's Report and Financial Services  
Guide for distribution to Shareholders.

Proposed divestment (sale) of the Hydrogen  
Business to related parties requiring Shareholder  
approval (**Resolution 17**).

3 FEBRUARY 2025

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3 February 2025

The Independent Board Committee  
ReNu Energy Limited  
Corporate House, Kings Row 1  
Level 2, 52 McDougall Street,  
Milton QLD 4064

Dear Independent Board Committee members

## INDEPENDENT EXPERT'S REPORT FOR SHAREHOLDERS

### PROPOSED DIVESTMENT (SALE) OF THE HYDROGEN BUSINESS TO RELATED PARTIES REQUIRING SHAREHOLDER APPROVAL (RESOLUTION 17)

1. We refer to our engagement letter dated 15 October 2024 and are pleased to submit our Independent Expert opinion on the above Proposal.
2. This summary should be read with the body of our Report, which sets out our scope of work, reasoning, and findings. It should also be read with the Notice of Meeting (**NoM**) provided to Shareholders.

#### 1.1. Introduction

##### *Background*

3. ReNu Energy Limited (**RNE** or **Company**) is an Australian company listed on the ASX. The Company's main activities are developing green hydrogen projects and investing in renewable and clean energy projects and technologies.
4. In FY24 it reported audited income of \$0.7m and a net loss of \$5.1m. Net assets were reported as \$15.7m on 30 June 2024. RNE's shares were suspended from quotation by ASX on 29 November 2024. The closing share price of RNE was \$0.001 per share and an implied market capitalisation of \$1.7m<sup>1</sup>.
5. RNE has a subsidiary, Countrywide Hydrogen Pty Ltd (**CWH**). RNE and CWH jointly operate the Hydrogen Business including all projects under development mainly in Tasmania. CWH was acquired in 2022, and goodwill and customer relationships of \$9.9m were recorded as of 30 June 2024 in the accounts of RNE. Based upon recent fund raising efforts, the Independent Board Committee (**IBC**) now think it is no longer likely the Company can raise the required funds to progress the Hydrogen Business projects. This means those projects are unlikely to reach Final Investment Decision (**FID**) or commercial production.
6. Mr. Geoffrey **Drucker** is an executive and was a Director<sup>2</sup> of RNE and holds ~43.6m<sup>3</sup> / 2.5% RNE shares. Drucker was a founder and former owner of CWH prior to its sale to RNE. Mrs. Ingeborg Drucker is group communications director of RNE and holds 35.6m / 2.1% RNE Shares and is also a

<sup>1</sup> 28 November 2024.

<sup>2</sup> Mr Drucker resigned as a Director of RNE on 2 September 2024.

<sup>3</sup> Comprised of 35.6m ordinary Shares and 8.0m unvested loan plan Shares.



founder and former owner of CWH. Boyd **White** is Executive Chairman of RNE and holds 11.0m<sup>4</sup> / 0.6% RNE Shares.

7. The Company entered into an **Asset Sale Agreement** on or about 3 February 2025 (see NoM) for the **Sale** of the Hydrogen Business to Countrywide Hydrogen Holdings Pty Ltd (**Buyer**). This is an entity controlled by G&I Drucker and White. The headline consideration of \$1.1m is receivable in upfront and deferred (contingent on FID and generating revenue) cash amounts as well as satisfying **Forgone Amounts** payable to G&I Drucker.
8. The Sale is conditional on RNE Shareholder approval, this Report concluding that the Sale is either 'fair' or 'not fair' but 'reasonable' to Shareholders and no material adverse changes occurring in the Hydrogen Business before completion.
9. RNE is also currently in the process of seeking additional capital and acquiring an electric battery truck conversion and management business which has a customer base and revenues, (**Janus** acquisition). This will require a re-compliance with Chapters 1 & 2 of the ASX LR due to the significant change in business. Further details on the Janus acquisition and the rationale for that are provided in the NoM. This development is not the subject of this Report.

#### *Summary of the Proposal*

10. The NoM sets out Resolution 17 relating to the Sale being the subject of this Report, consistent with the above terms.
11. Therefore, the effect of the Proposal is that if the Sale proceeds RNE's recorded net assets will decrease with the disposal of the Hydrogen Business. This is because the Sale proceeds are less than the recorded values for goodwill and other intangible assets associated with the Hydrogen Business.
12. As per our engagement terms, our opinion is only on the Sale and any alternatives, being the **Proposal** for the purposes of our analysis.

#### **1.2. Purpose of this Report**

13. In Resolution 17 of the NoM shareholder approval and our Report are required under:
  - ASX LR 10.1 (disposal of a substantial asset to a person in a position of influence).
  - ASX LR 11.2 (disposal of main undertaking).
  - Chapter 2E of the Act – Related Party Transactions, broadly consistent with the above.
14. The Buyer is considered a 'person of influence' for the purposes of the ASX LR due to White's current position as Director and Geoffrey Drucker's previous position as Director of RNE within the last 6 months. White and Geoffrey Drucker are also considered to be a 'related party' of RNE for the purposes of the Act.
15. We consider the ordinary shareholders other than G&I Drucker, White and their associates to be as the non-associated shareholders (**Shareholders**).
16. Therefore, the IBC have engaged Moore to prepare this Independent Expert's Report. The scope of the Report is to assess whether the Proposal is fair and reasonable to Shareholders.

---

<sup>4</sup> Comprised of 2.0m ordinary Shares and 9.0m unvested loan plan Shares

### 1.3. Basis of evaluation

17. Fairness is a “quantitative” assessment. Reasonableness is a “qualitative” assessment. To assess if the Proposal is fair and reasonable, we have:
- Undertaken a quantitative assessment. The Proposal is fair if the consideration to be received is greater than the fair value of the Hydrogen Business to be sold.
  - Assessed the qualitative merits as reasonable if it is fair, or despite not being fair, if advantages outweigh the disadvantages for Shareholders.

### 1.4. Summary of quantitative assessment

18. Table 1 below also sets out our comparison of the estimated fair values for the consideration and the Hydrogen Business.

Table 1

\$'000's / \$ whole per share	Low	Mid	High
<b>Evaluation summary</b>			
<b>Offer price comparison</b>			
Fair value of consideration receivable	450	690	930
Fair value of the Hydrogen Business sold	-	2,341	4,681
Difference - gain / (loss) to Shareholders	450	(1,651)	(3,752)
<b>Quantitative evaluation</b>	<b>Fair</b>	<b>Not Fair</b>	<b>Not Fair</b>

#### Offer price comparison

19. The fair value of the consideration offered by the buyers of the Hydrogen Business is between \$0.5m and \$0.9m. These are amounts receivable by RNE in cash or the Forgone Amounts payable to G&I Drucker, assuming the Hydrogen Business:
- At the low range, FID is not achieved for the hydrogen projects, and therefore the contingent consideration is not received.
  - At the high range, FID and revenue generation is achieved. We adjust for the present value assuming RNE waits up to 3 years to receive all payments.
20. We estimate that the fair value of the Hydrogen Business is between \$nil and \$4.7m. This is estimated based upon historical costs of development for the Tasmanian hydrogen projects, with a development margin at the high range. At the low range we assume that FID is not achieved and that therefore the hydrogen projects are worthless. Our valuation approach was influenced by the terms of the platform agreement with HESTA as announced by RNE on 7 June 2023. We selected this cost plus based method as in our view alternate methods were not as suitable.
21. Therefore, the fair value consideration offered for the Hydrogen Business is less than the fair value of the Hydrogen Business calculated at the mid and high ranges. It is only fair at the low range if the hydrogen projects are considered worthless. We acknowledge that the range of values is broad. This is a function of the binary nature and uncertainty of the Buyer achieving FID.

#### Fairness opinion

22. As in our opinion the fair value consideration offered by the Buyers for the Hydrogen Business is less than the fair value of the Hydrogen Business, at the mid and high ranges, we conclude that the Proposal is **Not Fair** to Shareholders. It is likely that the Buyers are receiving a financial benefit. We do not think the low range values are sufficient to justify an overall fair opinion.

### 1.5. Summary of qualitative assessment

23. We summarise the merits of the Proposal and any alternatives to the Proposal:

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**Advantages of the Proposal**

- The RNE Board has determined to pursue a different main undertaking (see Janus acquisition described in the NoM) and the Sale allows it to re-position the company and management resources on this renewed focus.
- The IBC states that recent feedback is that there is insufficient appetite from investors to provide the required capital to RNE for the Hydrogen Business to achieve FID or commercial production. Therefore the Sale is likely to clear the way for the proposed change in business undertaking including the Janus acquisition and further capital raisings, as set out in the NoM.
- The IBC states that the Hydrogen Business Tasmanian projects require a further ~\$2.0m to progress in the short term including the most advanced Wesley Vale project. Whilst that project is closest to FID, achieving that is proving to be elusive. RNE does not have the funds to support further development. Divesting the Hydrogen Business means funding for its development does not need to be raised.
- The Sale will result in operating cost savings of at least ~\$40k per month.
- The Proposal is fair if the hydrogen projects do not achieve FID and are therefore worthless.

**Disadvantages of the Proposal**

- The Proposal is not fair at the mid and high ranges. However the recent market capitalisation of RNE of \$1.7m indicates that investors do not support there being much value in RNE or the Hydrogen Business.
- The Sale value is below the recorded cost of the Hydrogen Business assets and will result in a decrease in reported net assets of RNE of ~\$8.8m. However given the difficulty in raising funds for the further development of the Hydrogen Business assets, it is likely that the value of intangible assets associated with the Hydrogen Business would be impaired in full at the next reporting date.
- Up to \$650k of the consideration is deferred and contingent upon the Hydrogen Business progressing projects to FID. The disadvantage is that there is no certainty of FID occurring or that consideration being received.
- The consideration is capped such that RNE will not share in much upside if the Buyers do progress any Hydrogen Business projects to FID.
- The expected transaction costs of ~\$100k (excluding the break fee, see below).

**Other considerations including no change in circumstances**

- Associates of the Buyer, G&I Drucker and White will continue to have an interest in the Company.

**Alternatives to the Proposal**

- The IBC confirms (i) there are no other current proposals to fund the Hydrogen Business; (ii) the recent capital raise was unsuccessful in raising sufficient funds to progress those projects to FID; and (iii) grant funding has not been achieved for the capital expenditure costs of those projects.
- The IBC confirms that they are not aware of any other proposals from alternate buyers of the Hydrogen Business that are capable of acceptance in the short term.

**Impact of the Proposal if the Proposal does not proceed**

- The IBC advises that the Company is continuing to incur monthly operating cashflow losses for at least the remainder of FY25. We calculate the FY24 monthly operating loss was \$250k. The IBC states that while monthly losses have decreased whilst further development has been paused, we do not expect losses to improve in the near term if the Proposal does not proceed.
- The Company has diminishing resources to fund those losses or continue to operate. On 30 June 2024, cash was \$245k. Since that date, ~\$750k has been raised, but this has not been used to further the development of the Hydrogen Business's hydrogen projects.
- If the Sale does not proceed, then RNE will have no other alternative but to cease the Hydrogen Business operations including the redundancy of G&I Drucker. This may result in further costs including a Break fee of \$50k, which is payable in certain circumstances set out in the Asset Sale Agreement and redundancy and termination costs equivalent to part of the Forgone Amounts of ~ \$400k.
- On this basis, it is unlikely that the Company could continue as a going concern.

24. We are mostly persuaded by the poorer outcomes for RNE if the Proposal does not proceed. We are somewhat persuaded by the advantages of cost reduction and the possibility of a more viable pathway through a change in main undertaking. We are less persuaded by the disadvantages. Therefore, in our opinion the advantages of the Proposal outweigh the disadvantages, and the Proposal is **Reasonable** to Shareholders.

**1.6. Summary of Opinion**

25. On the balance of the above matters considered, we think that the Proposal set out in Resolution 17 of the NoM is **Not Fair but Reasonable** to the Shareholders of the Company.

**1.7. Summary of disclosures and limitations**

26. Our opinion is subject to the limitations and disclaimers set out in the body of this Report.

*Changes in market conditions*

27. Our analysis and conclusions are based on market conditions existing at the date of this Report. We have assumed a valuation date of 30 June 2024 plus any significant adjustments post that date relating to the Proposal. A limitation of our conclusion is that market conditions may change between the date of this Report and when the various aspects of the Proposal are concluded.

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*Individual Shareholder circumstances*

28. Acceptance or rejection of the Proposal is a matter for individual Shareholders based upon their own views of value, risk, and portfolio strategy. Shareholders who are in doubt as to the action that they should take in relation to the Proposal should consult their professional advisor.

*Financial Services Guide*

29. Our Financial Services Guide is attached in **Appendix 4**. This includes the contact details of whom to address any concerns with this Report.

We thank you for the opportunity to assist you in this important matter.

Yours faithfully

**Moore Australia (VIC) Pty Ltd**

Holder of Australian Financial Services License No.247362



Colin Prasad

Director – Corporate Finance, Transaction Support  
CAANZ Business Valuation Specialist

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## GLOSSARY

Term	Meaning
<b>Act</b>	Corporations Act 2001.
<b>APES</b>	Accounting Professional and Ethical Standard.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Asset Sale Agreement</b>	The agreement between RNE, CWH, the Buyer, G&I Drucker, and White for the Sale, dated on or about 3 February 2025 (see NoM).
<b>ASX (LR) (GN)</b>	Australian Securities Exchange. (Listing Rules). (Guidance Note).
<b>Buyer</b>	Countrywide Hydrogen Holdings Pty Ltd, an entity controlled by G&I Drucker and White.
<b>CFME / CFMR</b>	Capitalised future maintainable earnings / revenue.
<b>Company</b>	ReNu Energy Limited.
<b>CWH</b>	Countrywide Hydrogen Pty Ltd – a subsidiary of RNE.
<b>DCF</b>	Discounted cash flow.
<b>Directors</b>	Directors of the RNE.
<b>(G&amp;I) Drucker</b>	Mr. Geoffrey Drucker & Mrs. Ingeborg Drucker. Founders of CWH, executives and shareholders of RNE and their associates. Associated with the Buyer.
<b>FID</b>	Final Investment Decision. A significant project milestone which typically means all required 3 <sup>rd</sup> party bank(s) or equity providers have approved and commit to fund a project development until completion and first commercial production.

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Term	Meaning
<b>Forgone Amounts</b>	As explained in Section 2.1 of this Report, being the non-cash part of the consideration for the Sale.
<b>FV</b>	Fair Value.
<b>FY</b>	Financial Year ending 30 June.
<b>HESTA</b>	HESTA Superannuation Fund. The party to the platform agreement signed during FY24 to co-invest in the Tasmanian hydrogen projects.
<b>Hydrogen Business</b>	<p>The business carried on by RNE or CWH which relates to the hydrogen projects and identifying, developing, and investing in green hydrogen opportunities. It includes all assets owned by RNE or CWH and used solely for the purposes of conducting the Hydrogen Business. It includes:</p> <ul style="list-style-type: none"> <li>• The planned ~5MW renewable hydrogen production, storage and dispensing facilities located at Wesley Vale and Brighton targeting the supply of hydrogen to the mobility, industrial heating, and power generation sectors.</li> <li>• Other hydrogen projects in early development including (but not limited) to the ~5MW project proposed for Launceston, Tasmania; ~10MW project proposed for Bell Bay, Tasmania; ~10MW project proposed for Portland, Victoria; and ~5MW project proposed for Melbourne, Victoria.</li> <li>• Any other potential business relating to the renewable hydrogen production, storage and dispensing facilities being investigated, undertaken or pursued by RNE or CWH.</li> </ul>
<b>IBC</b>	The Independent Board Committee of RNE comprising Mrs. Susan Oliver AM and Mr Greg Watson.
<b>MAV</b>	Moore Australia (Vic) Pty Ltd – the employer of the authors of this Report.
<b>NoM</b>	Notice of Meeting.
<b>Proposal</b>	The Sale of the Hydrogen Business to the Buyers, any alternatives, and other effects.

Term	Meaning
<b>QMP</b>	Quoted market price.
<b>RG</b>	ASIC Regulatory Guide
<b>RNE</b>	ReNu Energy Limited.
<b>Sale</b>	The Sale of the Hydrogen Business to the Buyer.
<b>Shares</b>	Shares in the Company.
<b>Shareholders</b>	The non-associated shareholders of the Company, being non-Director ordinary shareholders who are not associated with the Buyer.
<b>TEV</b>	Total Enterprise Value.
<b>VWAP</b>	Volume weighted (Share) price.
<b>White</b>	Mr. Boyd White – Executive Chairman of RNE, shareholder of RNE and his associates. Associated with the Buyer.

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## 2.0 THE PROPOSAL

### 2.1. Sale

30. The Company and CWH have entered into the Asset Sale Agreement on or about 3 February 2025 (see NoM) to sell the Hydrogen Business to the Buyer for a headline price of \$1.1m to be received as:
- \$10k cash deposit received upon signing.
  - \$40k cash at completion.
  - Approximately \$400k in Forgone Amounts reflecting payables to G&I Drucker. These are comprised of deferred salaries, accrued leave and incentive payments, 6 months' pay as termination payments and other minor amounts – (together **Forgone Amounts**).
  - \$200k of cash contingent consideration, payable on FID of a Hydrogen Business project.
  - \$100k of cash contingent consideration, payable one year after any Hydrogen Business project derives more than \$20k of revenue.
  - Up to \$350k in cash contingent consideration payable based upon a 1% royalty rate of the Hydrogen Business revenue.
31. The Sale is conditional on RNE Shareholder approval, this Report concluding that the Sale is either 'fair' or 'not fair' but reasonable' to Shareholders and no material adverse changes occurring in the Hydrogen Business before completion.

### 2.2. Shareholders resolution in the NoM

32. The NoM sets out the resolution relevant to this Report for approval, which we summarise as:
- **Resolution 17: Proposed Divestment.** That, approval is given for the Company to sell the Hydrogen Business to the Buyer on the terms and conditions set out in the Explanatory Statement of NoM. Approval is for the purposes of ASX LR 10.1 and 11.2, Chapter 2E of the ACT and for all other purposes.
33. The full wording of the resolution and explanatory statement is set out in the NoM.
34. We understand that the Buyers are excluded from voting on the above resolutions. We regard the ordinary shareholders other than Buyers as the non-associated **Shareholders**.
35. We consider the above resolution covering the Sale and other terms including alternatives as the Proposal. We have not considered the other resolutions included in the NoM other than for any qualitative impact on this Proposal.

## 3.0 SCOPE OF THIS REPORT

### 3.1. Purpose

36. Our report is required for compliance with ASX LR, and the Act as stated in Section 2.2.
37. Therefore, the IBC has engaged Moore to prepare this Independent Experts Report. The scope of the Report is to assess whether the Proposal is fair and reasonable to Shareholders.

### 3.2. Basis of evaluation

38. Fairness is a “quantitative” assessment. Reasonableness is a “qualitative” assessment. We have considered the below guidance in our analysis where relevant. The methodology that we have used to form an opinion as to whether the Proposal is fair and reasonable, is summarised as:

#### *Fairness*

39. We have undertaken a quantitative assessment. The Proposal is fair if the consideration to be received is greater than fair value of the Hydrogen Business to be sold.

#### *Reasonableness*

40. We assessed the qualitative merits as reasonable if it is fair, or despite not being fair, if the advantages outweigh the disadvantages for Shareholders. We analysed significant matters which include:

- The advantages of the Proposal.
- The disadvantages of the Proposal.
- Any alternatives to the Proposal.
- The impact if the Proposal does not proceed.

#### *Guidance*

41. The relevant NoM resolution refers to approval under ASX LR 10.1 and 11.2. This type of approval is also covered by ASIC RG 111.
42. Chapter 2E of the Act also requires Shareholder approval where a financial benefit is given to a related party of the Company.
43. We have considered the above guidance. The recommended form of ‘fair and reasonableness’ analysis is consistent with our basis described above.
44. We have undertaken our valuations assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length. This is a standard of fair value.
45. We have also assumed a premise of value as a going concern, notwithstanding EY noting a significant doubt for RNE to continue as a going concern in their FY24 Audit report.

### 3.3. Limitations

46. We have only considered the effects of the Proposal.
47. We are not aware of any other significant limitations on scope. Had our work not been limited in scope, then our opinion could differ, perhaps materially.

### 3.4. Other terms of reference

48. We have conducted our Services according to the guidelines contained in APES 110 “Code of Ethics for Professional Accountants” and the principals of APES 225 “Valuation Services”.
49. We confirm MAV are the holder of AFSL licence 247 262, which authorises us to provide reports and advice in respect of securities. A copy of our Financial Services Guide is included in **Appendix 4**.

50. Regulatory guidance from ASIC includes:

- RG 76 “Related Party Transactions – March 2011”. We confirm our analysis is on a “arms-length test” basis.
- RG 112 “Independence of Experts March 2011”. We confirm our qualifications and independence in Appendix 3.
- RG 111 “Content of Experts Reports – October 2020”. Relevant guidance is given on the basis of evaluation including the standard of fair market value and the use of prospective financial information only where there is a ‘reasonable’ (and not hypothetical – per RG 170) basis to do so. Specific guidance relevant to this report are referred to above and elsewhere in this Report.
- RG 170 “Prospective Financial Information – April 2011” – factors that indicate ‘reasonable grounds’ for prospective financial information.

## 4.0 PROFILE OF RNE

### 4.1. Background<sup>5</sup>

51. RNE is an Australian company listed on the ASX. The Company's main activities are developing green Hydrogen Projects and investing in renewable and clean energy projects and technologies.
52. Directors of RNE are presently:
- Mr Boyd White.
  - Ms Susan Oliver AM.
  - Mr Greg Watson - (appointed 2 September 2024, replacing Mr Geoffrey Drucker).
53. Recent highlights announced by RNE in their FY24 Annual Report first published 30 August 2024 include:
- Progressing the work program for the Company's Tasmanian green hydrogen projects (Hydrogen HyWay#1). As this relates to the Hydrogen Business circumstances have changed since the FY24 Report was published, this is discussed further in **Section 5** below.
  - Assessing options to realise value in the Company's incubator and accelerator investments. This included appointing McGrath Nicol Advisory to provide sell side transaction advice and implementation of the divestment plan.
  - Realigning the Company's governance structure and cost base. Following a strategic review, this resulted in board and remuneration changes implemented in April 2024.
  - Assessing ESG opportunities to reduce Australian emissions in the heavy transport industry.
54. After the publishing of the FY24 annual report relevant announcements have included:
- 2 September 2024 – binding commitments received for \$0.75m in capital under loan notes and placements arranged by PAC Partners. The funding is to be deployed as \$150k for working capital and \$600k for assessing opportunities to reduce emissions in heavy transport industries, (see 29 October 2024 below).
  - 9 September 2024 – a project update where RNE signed an agreement to acquire electricity output from a 9.95MW solar farm adjacent to Wesley Vale hydrogen project.
  - 25 September 2024 – RNE entered into a binding agreement with the Tasmanian government for up to \$8.0m in funding to be received as a per kilogram subsidy on delivery of green hydrogen to customers. Therefore this funding will not be received until after FID and the start of commercial operations of a Tasmanian hydrogen project.
  - 29 October 2024, September Quarterly update to the above:
    - Signing a non-binding Collaboration Agreement with the Tasmanian Transport Association for its support of the Company's green hydrogen projects in Australia.

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<sup>5</sup> Source: Directors / management, previous announcements.

- Progressing environmental effects report for the Wesley Vale project with the Tasmanian EPA.
- Receiving \$250k investment from Towards Net Zero LLC as prepayment for \$273k of Shares. Received the 2 September 2024 funding of \$0.75m as \$355k in loan notes converting at 0.08 cents per share and options exercisable at 0.3 cents per share. And a \$395k Share Placement.
- Received a net R&D Tax credit of \$110k post quarter end.
- 29 November 2024 – RNE was suspended from trading pending the proposed transaction under ASX LR 11.1, being the Janus acquisition set out in the NoM.

55. Based upon recent fund raising efforts, the Independent Board Committee (**IBC**) now think it is no longer likely the Company can raise the required funds to progress the Hydrogen Business projects. This means those projects are unlikely to reach Final Investment Decision (**FID**) or commercial production. This is the reason for the Proposal Sale set out in **Section 2**.

56. RNE is also currently in the process of seeking additional capital and acquiring an electric battery truck conversion and management business which has a customer base and revenues, (Janus acquisition). This will require a re-compliance with Chapters 1 & 2 of the ASX LR due to the significant change in business. Further details on the Janus acquisition and the rationale for that are provided in the NoM. This development is not the subject of this Report.

#### 4.2. Capital structure and Shareholders

57. Table 2 below sets out Shareholders in the Company as of 6 December 2024. The Proposal causes no direct change on the capital structure or Shareholders.

*Table 2: Share summary*

#'000's	Associated with	Pre & Post Proposal	%
<b>Share summary</b>			
<b>Top 10 holders</b>			
MRS VALERIA MARTINEZ VIADEMONTE		105,250	6.1%
SCINTILLA STRATEGIC INVESTMENTS LIMITED		93,750	5.4%
STEPHEN MARK NOSSAL		54,206	3.1%
JEFFERSON SMSF PTY LTD		45,059	2.6%
CITICORP NOMINEES PTY LIMITED		43,971	2.5%
GEOFFREY CHARLES DRUCKER	Buyer	43,627	2.5%
MR ANTHONY JAMES COTTER & MRS DEBORAH JOANNE COTTER		38,087	2.2%
EMB INVESTMENTS PTY LTD		37,500	2.2%
INGEBORG URSULA DRUCKER	Buyer	35,627	2.1%
ACTIVE OFFICE SERVICES PTY LTD		30,000	1.7%
Total Top 10		527,077	30.5%
All Other Shareholders		1,200,251	69.5%
<b>Total Ordinary Shares</b>		<b>1,727,328</b>	<b>100.0%</b>

58. *Source: Company Top Holders report extracted 6 December 2024. Does not include any shares issued or ratified to be issued subsequently. The numbers of Shares are stated before the proposed 200 into 1 Share consolidation set out in the NoM.*

59. There are 1,727.3m shares on issue. All shares carry equal voting rights. There is a total of ~ 3,648<sup>6</sup> ordinary Shareholders in Company and each Share is one fully paid Share entitled to one vote at a meeting of the Shareholders.
60. Outside of the top 2 Shareholders no individual ordinary Shareholder holds more than 5% of the Shares of the Company.
61. G&I Drucker as controllers of the Buyer of the Hydrogen Business together hold 4.6% of the Shares. White as Executive Chairman of RNE and also a controller of the Buyer holds ~2.0m (and unvested 9.0m loan shares) RNE Shares (not separately shown in Table 2). G&I Drucker and White are excluded from voting on the Proposal.
62. The contributed equity to the Company to 30 June 2024 was \$377.8 million arising from previous capital raisings and Share issues for acquisitions and project development<sup>7</sup> over a lengthy period. Accumulated losses were \$363.8m.

#### 4.3. Financial Performance of Company

63. The historical financial information in this Section was extracted from the audited financial reports for 30 June 2023 and 2024 (**FY23** and **FY24**).
64. The Auditor, EY (Brisbane) issued an unqualified audit opinion dated 30 August 2024. Without modifying their opinion, their audit report included an emphasis of a material uncertainty and significant doubt of RNE's ability to continue as a going concern.
65. We set out below the recent historic financial performance for the Company.

*Table 3: Profit and Loss - RNE.*

\$ '000s		FY23	FY24
RNE	Note	Audit extract	Audit extract
Interest income		47	14
Other		2,973	736
<b>Total Revenue</b>	<b>a</b>	<b>3,020</b>	<b>749</b>
Personnel expenses	b	(2,040)	(2,475)
Other operating expenses	b	(1,214)	(2,114)
General & administrative expenses	b	(1,010)	(1,017)
Finance costs		(4)	(281)
<b>Operating profit before tax</b>	<b>b</b>	<b>(1,247)</b>	<b>(5,138)</b>
Share of loss from associates		(78)	(5)
Tax expense		159	55
<b>Comprehensive / Net profit / (loss)</b>		<b>(1,166)</b>	<b>(5,088)</b>
<b>Key Performance Indicators</b>			
Cash flow from operations	c	(3,255)	(3,332)
PBT / Cashflow from operations	c	0.4x	1.5x

*Source: Financial Reports and MAV analysis. Classifications may differ from the financial reports.*

66. Table 4 notes are as follows:

<sup>6</sup> Per FY24 annual report.

<sup>7</sup> Mostly attributable to geothermal development.



- a) The Company does not have any commercial operating revenue. Reported revenue has been from R&D tax grants, interest income or fair value adjustments to investments.
- b) All other expenses relate to internal management overheads of IBC, key management, and other such costs. Personnel costs include non-cash share based payments.
- c) The Company recorded substantial net losses.
- d) Cash flow from operations was negative, as most of the revenue received relates to non-cash unrealised gains.
67. In our view the historical financial performance of the Company reflects a pre-commercial operations development entity with no sustainable sources of operating income.

#### 4.4. Financial Position of Company

68. We set out below a summary of the financial position for the Company as at, 30 June 2023 and 2024 extracted from the audited financial reports noted above. We also show how we classify items.

*Table 4: Statement of Financial Position*

\$ '000s		30-Jun-23	30-Jun-24	
RNE	Notes	Audit extract	Reviewed extract	Classification
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	a, b	1,308	245	Working Capital
Trade and other receivables	b	243	604	Working Capital
Prepayments and other assets	b	146	134	Working Capital
<b>Total current assets</b>		<b>1,697</b>	<b>982</b>	
<b>Non-current assets</b>				
Property plant and equipment		68	56	Operating
Investments at FV	c	5,339	6,015	Investment
Equity accounted investments		422	-	Investment
Intangibles	d	10,374	9,920	Other
<b>Total non-current assets</b>		<b>16,203</b>	<b>15,990</b>	
<b>TOTAL ASSETS</b>		<b>17,900</b>	<b>16,973</b>	
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	b	(296)	(499)	Working Capital
Borrowings	e	(35)	(143)	Debt
Employee provisions	b	(26)	(189)	Working Capital
Financial liabilities at FVTPL		-	(50)	Debt
<b>Total current liabilities</b>		<b>(356)</b>	<b>(881)</b>	
<b>Non-current liabilities</b>				
Deferred tax		(407)	(353)	Operating
Borrowings	e	(30)	(9)	Debt
Employee provisions		(20)	(44)	Operating
<b>Total non-current liabilities</b>		<b>(458)</b>	<b>(406)</b>	

\$ '000s		30-Jun-23	30-Jun-24	
RNE	Notes	Audit extract	Reviewed extract	Classification
<b>NET ASSETS</b>		<b>17,086</b>	<b>15,686</b>	
<i>Net working capital</i>	<i>b</i>	1,375	294	
<i>Borrowings</i>	<i>e</i>	(65)	(152)	

Source: Financial Reports and MAV analysis. Classifications may differ from the Financial Reports.

69. Table 4 notes are:

- a) We regard the whole of the cash balance as part of working capital due to a monthly operating loss run rate of approximately ~\$250k. We do not expect any cash to be available to Shareholders for distribution.
- b) Net working capital is positive, but largely reflects the cash balance.
- c) Investments are recorded at fair value. Further analysis is not required for this Report.
- d) Intangibles of \$9.9m mostly relate to the 2022 acquisition of CWH. At FY24 it is comprised of:
  - o Goodwill of \$8.7m
  - o Customer relationships – amortised to \$1.2m
  - o For the FY24 audited annual report, intangibles were tested for impairment. This testing was based on 20 year discounted cash flow models for the hydrogen projects under development. Key assumptions and sensitivities were set out in Note 6 of the FY24 annual report. We provide further analysis on the Hydrogen Business, including its projects, in **Section 5** below.
- e) Borrowings at FY24 are minimal and relate to lease liabilities and insurance premium funding.

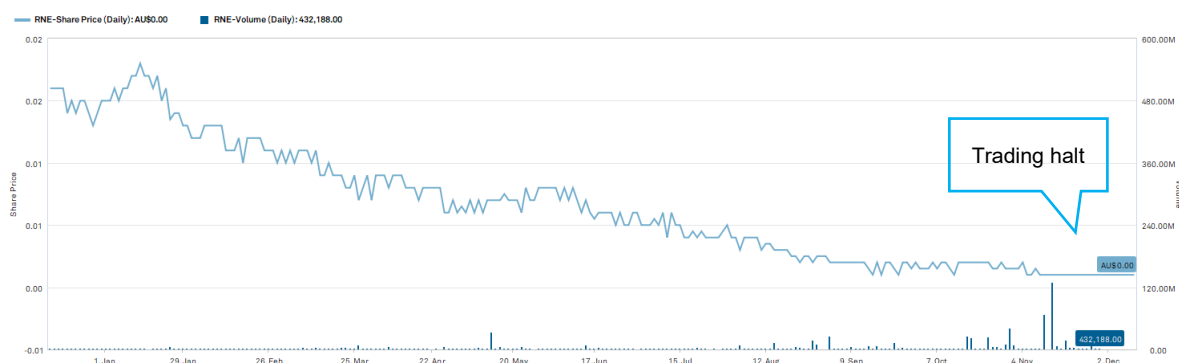
70. The Company exhibits positive net assets and net operating assets largely as a function of investments and the Hydrogen Business intangible assets.

71. Given the difficulty in raising funds for the further development of the Hydrogen Business assets, in our view it is likely that the value of intangible assets associated with the Hydrogen Business would be impaired in full at the next reporting date if the Sale does not proceed.

#### 4.5. Share trading performance of the Company

72. We set out below the Share trading performance of the Company over the last 12 months to 11 December 2024, (noting a suspension from trading since 29 November 2024):

*Chart – Share price & volume*



Source: S&PCapIQ

73. The chart shows a persistent decline from above 2 cents to below 1 cent per Share.
74. The implied market capitalisation of the Company at the pre-suspension 28 November 2024 Share price of 0.1 cents is \$1.7m which is substantially less than the book net asset value of \$16.0m taken from **Table 4**.
75. We summarise recent Share trading in the following table up to the trading halt:

*Table 5: Recent Share trading summary*

Share trading summary	Pre -suspension			
	Last 20 days	Last 3 months	Last 6 months	Last 12 months
\$'whole Value	\$270,047	\$721,286	\$1,198,367	\$2,835,586
Number of shares	276,842,495	492,694,372	644,246,044	822,767,130
<b>VWAP \$ whole</b>	<b>\$0.001</b>	<b>\$0.001</b>	<b>\$0.002</b>	<b>\$0.003</b>
Number of shares % to total issued	16.0%	28.5%	37.3%	47.6%
<b>Annualised % traded</b>	<b>201.9%</b>	<b>114.1%</b>	<b>74.6%</b>	<b>47.6%</b>
<b>Market capitalisation at VWAP</b>	<b>\$822,767</b>	<b>\$1,204,500</b>	<b>\$1,530,435</b>	<b>\$2,835,586</b>

Source: S&PCapIQ and MAV analysis, based on close prices only and present number of Shares. % to total using the closing number of shares.

76. We calculated the VWAP for the periods shown in Table 5 as well as the annualised number of shares traded in those periods.
77. This results in a price of ~0.1 cents in the last 20 days and 0.2-0.5 cents over the longer periods. By way of comparison, the placement closing on 29 October 2024 was at 0.1 cent per Share.
78. The table shows that the number of shares traded over the past year was 48% of the total shares on issue, or \$2.8m vs a present spot market capitalisation of \$1.7m. The market capitalisation based on the VWAP prices shown in the table ranges from \$0.8m to \$2.8m.
79. The annualised trading was higher in the earlier periods. This is unsurprising given a general decline in Share price reflecting mostly selling activity. This has slowed in more recent periods as the Share

price has tended towards zero. We generally consider there is an active and deep liquid market when there is more than 15% of security turnover in a year, refer **Appendix 5**.

80. In our view, the level of Share trading over the whole year may exhibit a liquid and active market; although with a bias towards selling. We think this indicates negative investor sentiment and a lack of support for the balance sheet reported values of RNE's current assets or prospects.

## 5.0 PROFILE OF THE HYDROGEN BUSINESS

### 5.1. Background<sup>8</sup>

81. CWH was acquired on 8 February 2022 for a purchase consideration of \$10.8m. The consideration paid to the owners was 134.7m RNE shares at 6.8 cents per share<sup>9</sup>. \$8.7m in goodwill and \$2.3m in customer relationships was recognised at acquisition. At acquisition, hydrogen projects under development were in Tasmania, Melbourne and Portland.

82. Since then, from the FY24 Annual Report operational review, during FY24:

- The Group's main focus during the year ended 30 June 2024 was progressing its flagship Tasmanian green hydrogen project – Hydrogen HyWay#1 – to FID. This is an end-to-end hydrogen transport ecosystem to contribute to decarbonising the heavy transport industry.
- Hydrogen HyWay#1 is initially planned to comprise two hydrogen production and refuelling facilities, one in the north of Tasmania, at Wesley Vale, 10km east of Devonport (**Wesley Vale Site**) and the second in the south, at Brighton, 20km north of Hobart (**Brighton Site**):



Proposed Project Locations – Tasmania Map

- Signing a platform agreement with Australian superannuation fund HESTA for co-investment in future hydrogen projects, announced 7 June 2023. This platform agreement is described in more detail below.
- Completion of the basis of design and negotiation of (i) the electrolyser supply and (ii) the HRS and balance of plant Engineering Procurement and Construction (**EPC**) contracts.
- Identification of site locations and securing an option to lease over the Wesley Vale Site. No site has been secured for Brighton.
- Front End Engineering and Design (FEED) for the Wesley Vale site – although it was intended that the Brighton site would largely replicate that project.

<sup>8</sup> Source: RNE materials including prior annual reports.

<sup>9</sup> If the current share price of 0.1 cents was applied, then the value today would be ~\$134.7k.

- Lodgement of a notice of intent to build and operate a hydrogen production and refuelling facility with the Tasmanian Environment Protection Authority and initial preparation of an environmental effects report.
- Submission of a connection enquiry to TasNetworks for a transmission connection for the Wesley Vale Site and discussions with TasNetworks on connection options for the Brighton Site.
- Advancing discussion with potential customers and entering non-binding, indicative hydrogen supply term sheets with multiple parties.
- Collaborating with Tasmanian solar developer, Climate Capital, for a ~10MW solar farm to potentially provide 5MW behind-the-meter solar to the Wesley Vale Site and a ~5MW export power offtake for the Brighton Site. Subsequently, on 9 September 2024 it was announced that this was agreed for RNE to acquire all the solar energy output for the Wesley Vale site.
- The Tasmanian Government awarded the Company an \$8 million funding package for the Hydrogen HyWay#1 project, to be paid on delivery of green hydrogen to customers from the proposed Tasmanian sites. On 25 September 2024 RNE entered into a binding agreement with the Tasmanian Government for the grant which confirmed funding to be received as a per kilogram subsidy on delivery of green hydrogen to customers. Therefore this funding will not be received until after FID and start of commercial operations of a Tasmanian hydrogen project.

83. We understand that the Melbourne and Portland projects were not greatly progressed in FY24 and were on hold.
84. As part of the FY24 audit, the Tasmanian projects were tested for impairment using a 20 year DCF technique. This valued the Tasmanian projects (both Wesley Vale and Brighton) at \$3.9m. Key assumptions used in the impairment testing and disclosed in Note 6 of the FY24 Annual Report are reproduced in **Appendix 6**.
85. We observe that because of the option to lease land, the Wesley Vale project is closest to FID. However significant steps are still required to be undertaken before FID is reached. IBC state that at up to \$2.0m (assumed in the above DCF) is required to progress the Tasmanian projects to FID. Steps to FID includes:
- Offtake agreements with customers. High level non-binding term sheets have been agreed with several Tasmanian logistics, timber, and materials transport companies.
  - Development Approval (DA), environmental and gas safety regulatory approvals.
  - Confirmation of network connection and power purchase agreement.
  - Securing of grant funding, co-investment, and equity funding. Each Tasmanian project FID capital expenditure was budgeted at ~\$34.3m. Debt finance has not been assumed in the modelling and no provider has been secured.

## 5.2. HESTA platform agreement

86. A platform agreement with Australian superannuation fund HESTA for co-investment in future hydrogen projects was announced 7 June 2023. The agreement provides for RNE to identify and present to HESTA green hydrogen projects for co-investment. If the parties agree to progress a project, the agreement sets out a framework for:
- The establishment of a 50:50 (HESTA:RNE) owned project specific trust for the project.
  - HESTA to invest in the Trust by paying for its 50% share of the development costs to date, plus a variable % of cost as a development fee.

- The development fee % of cost depends upon how progressed the project is in milestones towards FID. For example, Milestone 1 was defined as “concept / origination stage” and paid no % development fee, (therefore HESTA may invest at 50% of cost only). Milestone stages 2-4 were defined as “Assess, Select and Develop” and attracted increasing % development fees. Due to confidentiality, we do not disclose the exact % development fees. However the maximum % development fee is in our view consistent with amounts typically adopted in replacement cost valuation methods.

87. Whilst the HESTA platform agreement gives HESTA the option to invest in the projects at an earlier stage, Director’s state HESTA have advised they do not intend to invest under the platform agreement for initial projects until FID is reached. Therefore, without further capital, the Hydrogen Business projects are at a standstill.

### **5.3. Financial Performance of CWH**

88. We were provided with stand-alone profit and loss for CWH for the years ended FY23 and FY24. Those reports show minimal income or expenditures (less than \$5k). Therefore, we place no reliance or value on the historical P&L performance of CWH.
89. Hydrogen development costs were incurred at the RNE group level. Those actual expenditures on the hydrogen projects are summarised in **Section 9** below.

### **5.4. Financial Position of CWH**

90. Similarly, the balance sheet for CWH shows no material external assets or liabilities.
91. Therefore, we place no value or reliance on the stated balance sheet amounts for the purposes of our assessment.

## 6.0 INDUSTRY OVERVIEW

### 6.1. Overview<sup>10</sup>.

*National Hydrogen Strategy 2024 - Department of CCEEW*

92. The 2024 National Hydrogen Strategy outlines Australia's ambitions to become a global leader in the hydrogen industry, capitalizing on its abundant renewable resources to meet both domestic and global hydrogen demand. The strategy builds upon the framework of the 2019 version but emphasizes the importance of capturing export opportunities and decarbonizing hard-to-abate industries such as heavy transport, steel production, and ammonia production. Australia's vast solar and wind energy resources place it in an advantageous position to produce low-cost renewable hydrogen, which can play a critical role in the global transition to net zero by 2050.
93. The global hydrogen market is forecasted to reach a value of USD 1.4 trillion by 2050, with Australia aiming to capture a significant share. The strategy details how hydrogen can be exported directly or through hydrogen-derived products like green metals and ammonia, both of which hold high demand in countries that are less capable of generating renewable energy themselves. By 2050, Australian hydrogen could prevent the emission of up to 186 million tonnes of CO<sub>2</sub> annually, contributing to national and global decarbonization efforts.
94. Australia's hydrogen project pipeline has expanded significantly, with over 100 projects announced since 2019, representing about 20% of all hydrogen projects worldwide. The combined value of this pipeline exceeds AUD 225 billion. However, despite the enthusiasm, most projects are in the early stages, focusing on feasibility or engineering. Only a small fraction have reached the operational phase, and the challenge lies in transitioning these projects to full-scale production. The government has introduced incentives like the Hydrogen Production Tax Incentive and an expanded Hydrogen Headstart program to help these projects reach final investment decisions.
95. To ensure global competitiveness, Australia is implementing various policy measures aimed at lowering the cost of hydrogen production and bolstering demand. These include concessional finance, infrastructure planning, and workforce training. Additionally, international collaboration is a key element of the strategy. Partnerships with countries like Japan, Denmark, and the U.S. through initiatives such as the QUAD Clean Hydrogen Partnership and the Mission Innovation Clean Hydrogen Mission are essential for sharing knowledge, reducing costs across the hydrogen value chain, and accelerating global trade in clean hydrogen.
96. The strategy also highlights the importance of community engagement, particularly with First Nations communities, many of whom live near potential hydrogen production sites. Initiatives such as the First Nations Renewable Hydrogen Engagement Fund aim to ensure that these communities share in the economic benefits of hydrogen development, creating opportunities for social and cultural advancement.
97. Hydrogen hubs remain a cornerstone of Australia's hydrogen industry development, serving as focal points for production, infrastructure, and industrial use. The strategy advocates for the establishment of these hubs to reduce costs, accelerate deployment, and stimulate both domestic and international demand for clean hydrogen.
98. In conclusion, Australia is poised to lead the global hydrogen market with its resource-rich environment and growing project pipeline, but continued policy support, industry collaboration, and

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<sup>10</sup> Source: extracted from "National Hydrogen Strategy 2024" – Department of Climate Change, Energy, the Environment and Water, Australian Government 2024.



infrastructure development will be essential to achieving the ambitious targets set for 2030 and beyond.

*HyResource-Projects - CSIRO*

99. As of October 2024<sup>11</sup>, the hydrogen projects in Australia show varied progress across different stages:
- Under Development: 40 projects
  - Under Development (FEED): 19 projects
  - **Operating**: 15 projects
  - Under Construction: 13 projects
  - **Completed**: 2 projects (one in 2022 and another in 2024)
  - **Other Status**: Demonstration and specific component development projects.

**6.2. Industry remarks**

100. The industry is immature with high barriers to entry and many competing projects, some supported by large energy sector participants. However, smaller, innovative, and niche project developers do participate in the sector.
101. The main stumbling block to broader development appears to be the current all in cost of green hydrogen per Kg being presently greater the economic price for use. The cost per Kg of hydrogen is a function of green energy prices, and water as an operating cost and the capital cost of electrolysers and other processing equipment. In the case of transport, the competing cost alternative is diesel. Green credits, subsidies and rebates, (e.g., such as that signed by RNE with the Tasmanian Government) aim to bridge some of the gap on a cost per Kg basis. However significant demand and production is yet to occur.
102. Whilst green hydrogen projects require access to clean energy, water and a customer base, they are not as location dependent as solar and wind farm projects. Therefore, green hydrogen projects do not experience the same sort of 'land grab' for increasingly finite suitable locations for renewable energy projects<sup>12</sup>. Therefore, in our view, there is less likely to be a premium paid for access or to acquire green hydrogen projects.
103. Our valuation and assessment of the Proposal does not greatly depend on any further industry analysis.

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<sup>11</sup> Extracted from HyResource-Projects-Spreadsheet-Clean-18-10-24 per CSIRO  
<https://research.csiro.au/hyresource/>

<sup>12</sup> For example Origin Energy will pay up to \$300 million to acquire the Yanco wind farm development project up to FID. We think this was to secure access to increasingly finite sites within the NSW renewable energy zone. <https://www.originenergy.com.au/about/investors-media/origin-acquires-1-5-gw-yanco-delta-wind-development-in-nsw/>

## 7.0 VALUATION METHODOLOGIES

### 7.1. Available methodologies

104. The following summarises the various methodologies we have considered:

- **Market Based:** Business value or equity or an asset is determined by reference to comparable market buy/sell transactions or quoted market prices (**QMP**) if it is listed on an exchange or recent transactions.
- **Income Based:** Value is determined by reference to capitalised future maintainable earnings or revenue (**CFME / CFMR**) or discounted cash flows (**DCF**) derived by the business or asset.
- **Asset Based:** Value is determined by reference to the sale or realisable proceeds of individual assets or groups of assets in an entity.

105. We provide more details of the available valuation methodologies in **Appendix 2** of this Report.

### 7.2. Selected methodology for Company

#### *Market Based Value*

106. RNE is an ASX listed Company with a Share price of less than 1 cent and a market capitalisation of \$1.7m<sup>13</sup>. For the reasons set out in **Section 4.6**, we think there is an active and liquid market for the Shares. Therefore, we think it may be appropriate to use a market-based value for RNE. However, the Hydrogen Business is only a part of RNE with no separable current market price.

#### *Income Based Value*

107. The Hydrogen Business is a development business with no operating revenues or earnings.

108. Given a lack of material earnings historically or in the near term we do not think a CFME method is possible.

109. Whilst our preference is often for a DCF, in our view there are no reliable forecasts available from management on which to reasonably determine a value. As noted above, as part of the FY24 audit, the Tasmanian hydrogen projects were tested for impairment using a 20 year DCF technique. This valued the Tasmanian projects (both Wesley Vale and Brighton) at \$3.9m. Key assumptions used in the impairment testing and disclosed in Note 6 of the FY24 Annual Report are reproduced in **Appendix 6**.

110. We think those forecasts contain assumptions that are likely to be hypothetical (e.g., when or if FID is achieved by either RNE or the Buyer) in the context of RG 170. We do not mean this as a pejorative statement on the prospects of the businesses, but simply a reflection of the regulatory guidance we are obliged to follow.

111. We have used a present value (DCF) based technique to fair value the consideration offered by the Buyers to RNE to acquire the Hydrogen Business.

#### *Asset Based Value*

112. For the Hydrogen Business we think an asset based fair value using a cost plus approach is most suitable. This is influenced by the terms of the platform agreement with HESTA as announced by RNE on 7 June 2023 outlined in **Section 5.2 above**. In our view, this is the most appropriate valuation methodology due to:

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<sup>13</sup> 28 November 2024

- It is a genuine agreement signed with a reputable and experienced investor (HESTA).
- It is specific to the Hydrogen Business.
- The cost plus terms of the acquisition is well defined and require less assumptions or uncertainty than other valuation methods described above.
- Whilst HESTA has advised that they do not intend to invest under the platform agreement until / if FID is reached, the option for them to do so remains current.

113. Whilst we have reservations about the DCF approach used for impairment testing at the FY24 audit being no longer relevant since then, we have nevertheless compared to our primary value method as a cross check.

## 8.0 VALUATION OF CONSIDERATION

### 8.1. Present value (DCF) based method

114. We have assessed the fair value of the consideration offered by the Buyers to RNE to acquire the Hydrogen Business using a present value (DCF) based method:

*Table 6: Consideration*

\$'000s		Low	Mid	High
<b>the Hydrogen Business Consideration</b>				
	Ref			
Cash deposit	s2.1	10	10	10
Cash at completion	s2.1	40	40	40
Cash deferred to FID	s2.1	-	87	174
Cash deferred to FID+1	s2.1	-	38	76
1% royalty (deferred) - capped	s2.1	-	115	230
Forgone amounts	s2.1	400	400	400
<b>Total value of consideration offered</b>		<b>450</b>	<b>690</b>	<b>930</b>

115. The components of the consideration are taken from **Section 2.1**.

116. We estimate the fair value of the consideration offered by the buyers of the Hydrogen Business is between \$0.5m and \$0.9m. These are amounts receivable by RNE in cash or the Forgone Amounts, assuming the Hydrogen Business can get some of the hydrogen projects to FID.

117. As is not certain FID will be achieved at all by the Buyer, at the low range we assume none of the deferred consideration payments will be received.

118. At the high range, we assume FID is achieved but adjust for the present value using a discount rate of 15% and delays in receipt of:

- Cash deferred to FID being 1 year delay.
- Cash deferred to FID +1 (being 2 year delay).
- 1% royalty (deferred) – capped, being 3 year delay.

119. The discount rate of 15% was adopted from the rate used in the FY24 impairment testing set out in the Annual Report.

120. The mid-range reflects the values between the low and the high ranges.

## 9.0 VALUATION OF THE HYDROGEN BUSINESS

### 9.1. Asset (cost plus) based method

121. We have assessed the fair value of the Hydrogen Business using an asset cost plus based method (consistent with the HESTA platform agreement) as set out in the following table:

*Table 7: the Hydrogen Business value*

\$'000s				
Hydrogen Business Value	Ref	Low	Mid	High
H2TAS - Launceston (North)	s9.1	-	394	789
HTAS - Wesley Vale	s9.1	-	934	1,867
HTAS - Brighton	s9.1	-	833	1,666
Developers margin	s9.1	-	179	358
<b>Equal estimated fair value of asset</b>		-	<b>2,341</b>	<b>4,681</b>

#### *Development costs*

122. The HESTA platform agreement provides for an investment into the projects based upon a 'reasonable allocation of costs.' The basis of allocation is not further defined, so we have made some judgements below in determining what are reasonable costs.

123. RNE provided a schedule of expenditure on the above projects from FY22 to YTD FY25. This featured:

- Actual direct expenditure (e.g. on external consultants, fees etc) allocated to the above named projects. Minor amounts were also allocated to the Melbourne and Portland projects which we have disregarded as not being sufficiently advanced enough to be of interest to HESTA or any other theoretical fair value buyer.
- Hydrogen "general" direct expenditure. We have allocated those general direct costs proportionately to the above named projects.
- Personnel expenses. These are for the Hydrogen Business staff (including G&I Drucker) only working on the Hydrogen projects. We think it is reasonable to allocate these costs to the above projects proportionately.
- We have not allocated other general RNE overheads or corporate costs.

124. This results in the costs allocated to each project in the "high" column.

#### *Developers Margin*

125. As set out in Section 5.2 above, the HESTA platform agreement set out the basis for paying a % development fee margin as a % of the development cost, according to the milestones achieved. Due to confidentiality, we do not disclose what those % are. However in calculating the overall developers margin in the "high" column above, we assumed:

- The Launceston North project is at Milestone 1 and therefore would not attract any developer's margin.
- The Wesley Vale project is at the Milestone 3 "Select" stage and would attract the 3<sup>rd</sup> highest development margin %. This is because an option to lease was signed, and many of the required applications to progress the project are lodged. But it is still not at FID, (see **Section 5.1** above).
- The Brighton project is at Milestone 2 and attracts the lowest development margin % asides from nil. This is because no site has been optioned to lease.

126. We used the % set out in the HESTA platform agreement to calculate the developer's margin of \$358k above in the "high" column.

*Estimated fair value range*

127. Our calculations result in the range of fair value for the Hydrogen Business assets shown from \$nil to \$4.7m.

128. The low range reflects that FID is not achieved on the hydrogen projects, such that they are worthless.

129. The mid-range reflects the mid-point between the low and high ranges.

130. We acknowledge that the range of values is broad. This is a function of the binary nature and uncertainty of achieving FID. There are many steps that the Hydrogen Business are yet to achieve, including sourcing funding for the expected \$2.0m in costs to get FID noted above.

131. As noted at paragraph 110, we have significant reservations about the suitability of the DCF values used for impairment testing for the FY24 Audit given changes in circumstances since then. For example, the lack of ability to secure funding to develop those projects to FID. But by way of cross-check, we observe that the total DCF value for the Wesley Vale and Brighton projects was \$3.9m (see paragraph 109. The detailed assumptions (including an underlying assumption of securing funding) for those DCF's are set out in **Appendix 6**. This is comparable to the sum of those projects estimated above, including the developer's margin of \$3.9m.

132. By way of further cross check, we are comfortable with our valuation being substantially lower than the price paid by RNE in 2022 of \$10.8m. This is because evidently the projects have been much harder to develop and fund than what was thought then. This is somewhat evidenced by the decline in Share price from selling pressure and negative investor sentiment (paragraph 80). However, as stated in paragraph 106, as it only represents part of the assets of RNE (e.g. \$6.0m in other investments on 30 June 2024 – Table 4), we are unable to use the market Share value of RNE overall to value the Hydrogen Business.

## 10.0 EVALUATION

### 10.1. Quantitative (fairness) assessment

133. Table 8 below also sets out our comparison of the estimated fair values for the consideration and the Hydrogen Business.

Table 8

\$'000's / \$ whole per share		Low	Mid	High
<b>Evaluation summary</b>	Ref			
<b>Offer price comparison</b>				
Fair value of consideration receivable	Tbl.6	450	690	930
Fair value of the Hydrogen Business sold	Tbl.7	-	2,341	4,681
Difference - gain / (loss) to Shareholders		450	(1,651)	(3,752)
<b>Quantitative evaluation</b>		Fair	Not Fair	Not Fair

134. The fair value consideration offered for the Hydrogen Business is less than the fair value of the Hydrogen Business at the mid and high ranges. It is only fair at the low range if the Hydrogen Business projects are considered worthless.

#### Fairness opinion

135. As in our opinion the fair value consideration offered by the Buyers for the Hydrogen Business is less than the fair value of the Hydrogen Business, at the mid and high ranges, we conclude that the Proposal is **Not Fair** to Shareholders. It is likely that the Buyers are receiving a financial benefit. We do not think the low range values are sufficient to justify an overall fair opinion.

### 10.2. Qualitative (reasonableness) assessment

136. We summarise the merits of the Proposal and any alternatives to the Proposal:

#### Advantages of the Proposal

- The RNE Board has determined to pursue a different main undertaking (see Janus acquisition described in the NoM) and the Sale allows it to re-position the company and management resources on this renewed focus.
- The IBC states that recent feedback is that there is insufficient appetite from investors to provide the required capital to RNE for the Hydrogen Business to achieve FID or commercial production. Therefore the Sale is likely to clear the way for the proposed change in business undertaking including the Janus acquisition and further capital raisings, as set out in the NoM.
- The IBC states that the Hydrogen Business Tasmanian projects require a further ~\$2.0m to progress in the short term including the most advanced Wesley Vale project. Whilst that project is closest to FID, achieving that is proving to be elusive. RNE does not have the funds to support further development. Divesting the Hydrogen Business means funding for its development does not need to be raised.
- The Sale will result in operating cost savings of at least ~\$40k per month.
- The Proposal is fair if the hydrogen projects do not achieve FID and are therefore worthless.

**Disadvantages of the Proposal**

- The Proposal is not fair at the mid and high ranges. However the recent market capitalisation of RNE of \$1.7m indicates that investors do not support there being much value in RNE or the Hydrogen Business.
- The Sale value is below the recorded cost of the Hydrogen Business assets and will result in a decrease in reported net assets of RNE of ~\$8.8m. However given the difficulty in raising funds for the further development of the Hydrogen Business assets, it is likely that the value of intangible assets associated with the Hydrogen Business would be impaired in full at the next reporting date.
- Up to \$650k of the consideration is deferred and contingent upon the Hydrogen Business progressing projects to FID. The disadvantage is that there is no certainty of FID occurring or that consideration being received.
- The consideration is capped such that RNE will not share in much upside if the Buyers do progress any Hydrogen Business projects to FID.
- The expected transaction costs of ~\$100k (excluding the break fee, see below).

**Other considerations including no change in circumstances**

- Associates of the Buyer, G&I Drucker and White will continue to have an interest in the Company.

**Alternatives to the Proposal**

- The IBC confirms (i) there are no other current proposals to fund the Hydrogen Business; (ii) the recent capital raise was unsuccessful in raising sufficient funds to progress those projects to FID; and (iii) grant funding has not been achieved for the capital expenditure costs of those projects.
- The IBC confirms that they are not aware of any other proposals from alternate buyers of the Hydrogen Business that are capable of acceptance in the short term.

**Impact of the Proposal if the Proposal does not proceed**

- The IBC advise that the Company is continuing to incur monthly operating cashflow losses for at least the remainder of FY25. We calculate the FY24 monthly operating loss was \$250k. The IBC states that while monthly losses have decreased whilst further development has been paused, we do not expect losses to improve in the near term if the Proposal does not proceed.
- The Company has diminishing resources to fund those losses or continue to operate. On 30 June 2024, cash was \$245k. Since that date, ~\$750k has been raised, but this has not been used to further the development of the Hydrogen Business's hydrogen projects.
- If the Sale does not proceed, then RNE will have no other alternative but to cease the Hydrogen Business operations including the redundancy of G&I Drucker. This may result in further costs including a Break fee of



\$50k, which is payable in certain circumstances set out in the Asset Sale Agreement and redundancy and termination costs equivalent to part of the Forgone Amounts of ~ \$400k.

- On this basis, it is unlikely that the Company could continue as a going concern.

137. We are mostly persuaded by the poorer outcomes for RNE if the Proposal does not proceed. We are somewhat persuaded by the advantages of cost reduction and the possibility of a more viable pathway through the change in main undertaking. We are less persuaded by the disadvantages. Therefore, in our opinion the advantages of the Proposal outweigh the disadvantages, and the Proposal is **Reasonable** to Shareholders.

### 10.3. Summary of Opinion

138. On the balance of the above matters considered, we think that the Proposal set out in Resolution 17 of the NoM is **Not Fair but Reasonable** to the Shareholders of Company.

## APPENDIX 1 – SOURCES OF INFORMATION

- Draft Notice of Meeting as of 2 February 2025.
- Asset Sale Agreement Execution version.
- FY24 audited Financial Report for RNE, auditors closing report and impairment testing models.
- RNE Management FY25 Budget / forecast.
- RNE Schedule of expenditure on hydrogen projects FY22 to FY25
- CWH management accounts 30 June 2024.
- HESTA Platform Agreement June 2023.
- Emails and discussion with IBC or management of RNE.
- Other sources listed throughout the Report.

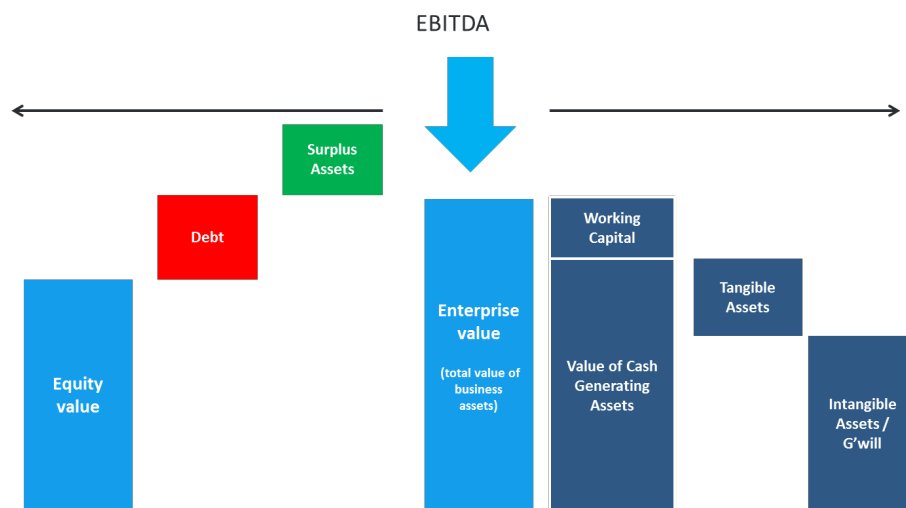
## APPENDIX 2 – OVERVIEW OF VALUATION METHODOLOGIES AND PRINCIPLES

Type	Method	Description	When method used
Income Approaches	Discounted Cash Flow	<p>The Discounted Cash Flow (DCF) method derives the value of a business on a controlling basis based on the future cash flows of the business discounted back to a present value at an appropriate discount rate (cost of capital). The discount rate used will reflect the time value of money and the risks associated with the cash flows.</p> <p>The DCF Method requires:</p> <ul style="list-style-type: none"> <li>• Forecasting cash flows over a sufficient long period (at least 5 years and usually 10 years)</li> <li>• Assessing an appropriate discount rate (typically derived using judgment and aids such as the Capital Asset Pricing Model (CAPM)). The cost of equity (Ke) can be built up from first principles or benchmarked against comparable companies (“Co-Co”) or transactions (“Co-Tran”), and</li> <li>• Estimation of the terminal value (value of the business into perpetuity) at the end of the period (typically derived using the capitalisation of earnings method).</li> </ul>	<p>Reasonably accurate forecast cash flows (minimum 5 years).</p> <p>Earnings or cash flows expected to fluctuate from year to year.</p> <p>Business is in start-up or turn around phase.</p> <p>Specific projects that have a finite or infinite life, for example, mining projects.</p>
	Capitalisation of Maintainable Earnings	<p>The Capitalisation of Maintainable Earnings (CME) method is the most used valuation method. It involves the application of a capitalisation multiple to an estimate of the Future Maintainable Earnings (FME) of the business. The FME must be maintainable by the business and must not include one-off gains or losses. The capitalisation multiple will reflect the risk, time value of money and future growth prospects of the business.</p> <p>The appropriate capitalisation multiple is determined with reference to the observed multiples of entities whose businesses are comparable (“Co-Co”) to that of the business being considered and/or comparable transactions, (“Co-Tran”).</p>	<p>The business has a history of profits with a reasonably consistent trend and that trend is expected to continue.</p> <p>The business has an indefinite life.</p> <p>Cash flow forecasts are not available.</p>

Type	Method	Description	When method used
	Capitalisation of Dividends	This method involves the capitalisation of forecast future maintainable dividends. The maintainable level of dividends is estimated by assessing the expected level of future maintainable earnings and the dividend policy of the entity. The appropriate capitalisation rate reflects the investor's required rate of return.	Valuation is for a minority interest. Stable business. High payout ratios.
	Yield Based	This method is primarily used for property assets and involves capitalising forecast distributions by an estimated future maintainable yield. The yield or rate is determined based on analysis of comparable entities.	Commercial or investment properties including retail, industrial and commercial.
Market Approach	Market	<p>This method values a Group bases on the traded prices of its equity on a public market/exchange. The approach can adopt the prevailing spot rate of the entity's securities at valuation date or the Volume Weighted Average Price (VWAP over a set trading period i.e., the preceding 30, 60 or 90 trading days to the valuation date).</p> <p>In the absence of market data specific to the entity, the market approach can also be used by examining market values for comparable companies ("Co-Co") or comparable transactions ("Co-trans").</p> <p>Comparable transactions may be observed as being based upon a widely used industry practice such as a multiple of revenue instead of earnings.</p>	<p>Group's equity is listed on public market/exchange i.e., ASX.</p> <p>Securities in the entity are actively traded on the market/exchange.</p> <p>As above for comparable companies or transactions</p>
Asset Approach	Asset Based	<p>Asset based valuation involve separating the business into components that can be readily sold, such as individual business Shares or items of plant and equipment and ascribing a value of each component based on the amount that could be obtained if sold.</p> <p>The asset value can be determined based on:</p> <ul style="list-style-type: none"> <li>• Orderly realisation</li> <li>• Liquidation</li> <li>• Going concern</li> </ul>	<p>Asset rich entities</p> <p>For wind-up or realisation value</p>

Type	Method	Description	When method used
Asset Approach	Cost approach	The value of an asset determined by: <ul style="list-style-type: none"> <li>• Reproduction cost less depreciation (in basic terms, the cost of replicating functionality).</li> <li>• Reproduction cost (in basic terms, the cost of recreating the asset).</li> </ul>	The cost-based approach can be used to derive market value where market or income factors are difficult to obtain or estimate with reliability (for example, for some intangible assets).

### Valuation Principles



In adopting an income approach, a multiple of EBITDA or a DCF of cash flows is typically used to determine Total Enterprise Value (TEV), which represents the total value of the net business assets. Any excess over tangible and identified intangible assets (moving right in the diagram above) represents goodwill.

Moving left in the diagram, adjustments are made to TEV to add surplus assets (e.g., cash) and deduct debt to determine equity value. Surplus assets are any assets that are not required to generate the business's earnings or cash flows.

Further discounts may be applied to equity to determine a minority or illiquid value.

## APPENDIX 3 – QUALIFICATIONS, INDEPENDENCE, DECLARATIONS AND CONSENTS

### *Statement of Qualifications, Independence, Declarations and Consents*

#### *Qualifications*

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) is a Melbourne based accounting, audit and business advisory practice and is a licensed investment adviser within the terms of the Corporations Act 2001. Moore is an independent practice and a member of Moore International. Moore International is a national and international association of separate accountant and advisor entities represented in major capital cities of Australia and with 266 member firms operating in 112 countries worldwide.

The AFSL licence (No 247262) allows Moore to act for clients only in the capacity of providing reports in relation to certain corporate transactions or to provide general financial product advice on certain classes of financial products. Senior directors at Moore Stephens specialise in such advice and regularly perform corporate and asset valuations and advice on company restructures, acquisitions, and Proposals. Moore Stephens Audit (Vic) is affiliated with Moore Stephens and, acting through different directors, also performs audits on the accounts of Australian companies.

The primary persons responsible for preparing this Report on behalf of Moore are Mr Colin Prasad (B. Com ACA and BVS) (with the assistance of staff), who has a significant number of years of experience in relevant corporate matters including valuations, independent expert reports and investigating accountant engagements.

#### *Independence*

Moore considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC relating to independence of experts and has developed and issued an opinion and report on an unbiased basis.

*For FY22 we assisted RNE in conducting a purchase price allocation valuation of CWH customer relationships. We have read ASIC RG 112.25(d) carefully and think that engagement was a 'professional service for compliance purposes' and therefore does not represent a threat to independence. This is because it was more than 2 years ago, and our opinion then has been 'cleansed' by successive audits and changes in circumstances.*

Other than as disclosed above, Moore and its related entities or any of its directors have not had within the previous two years, any Shareholding in the Company. During the 2 years period to this report Moore and its related entities have not provided any professional services to the Company or any related parties to the Company.

None of Moore, Mr Colin Prasad, nor any other member, director, partner or employee of any of Moore has any interest in the opinion reached by Moore except that we are entitled to receive professional fees for the completion of this Report based on time incurred at normal professional rates. Our fee for the preparation of this report is \$38,000. Except for these fees no parties will receive any other benefits, whether directly or indirectly, for or in connection with issuing this Report.

#### *Disclaimers*

This Report has been prepared at the request of Directors and was not prepared for any other purpose than stated in this Report in Section 3. This Report has been prepared for the sole benefit of the Directors and the Shareholders of the Company. This Report should not be used or relied upon for any purpose other

than as set out in Section 3. Accordingly, Moore expressly disclaims any liability to any person (other than the Directors or Shareholders of the Company) who relies on our Report, or to any person at all who seeks to rely on the Report for any other purpose not set out in Section 3.

Appendix 1 identifies the sources of information upon which this Report has been based. To the extent we have used historical information we are entitled to rely upon the information. Any forecast information which has been referred to in this Report has been prepared by the relevant entity and is generally based upon best estimate assumptions about events and management actions that may or may not occur. Accordingly, Moore cannot provide any assurance that any forecast is representative of results or outcomes that will actually be achieved. Whilst (unless stated otherwise in the Report) Moore has no reason to believe that such information is not reliable and accurate, it has not caused such information to be independently verified or audited in any way. Inquiry, analysis and review have brought nothing to our attention to indicate a material misstatement, omission or lack of reasonable grounds upon which to base our opinion.

The opinions given by Moore in this Report are given in good faith, based upon our consideration and assessment of information provided to us by the Directors and executives of the parties to the Proposal; and in the belief on reasonable grounds that such statements and opinions are correct and not misleading, (unless otherwise stated in the Report). This Report has been prepared with care and diligence.

Advanced drafts of this Report were provided to the Company. Minor changes for factual content were made to this Report. There was no alteration to the methodology or conclusions reached because of discussions related to drafts of the Report.

Moore's opinion is based on prevailing conditions at the date of this Report including market, economic and other relevant circumstances. These can change over relatively short time and any subsequent changes in these conditions in the value either positively or negatively.

#### *Indemnity*

The Company has agreed that it will indemnify Moore and its employees and officers in respect to any or all losses, claims, damages, and liabilities arising as a result of or in connection with the preparation of this Report, except where the claim has arisen as a result of wilful misconduct or negligence by Moore.

#### *Consent*

This Report has been prepared at the request of the Company and may accompany materials to be given to Shareholders.

Moore consents to the issuing of this Report and the form and context to which it is to be included with the materials. Other than the Report, Moore has not been involved in the preparation of the documents or other aspects of the Proposal or the materials to which this Report may be attached. Accordingly, we take no responsibility for the content of those materials or the Proposal as a whole. Neither the whole nor any part of this Report nor any reference thereto may be included in any other document without prior written consent of Moore as to the form and context to which it appears.

## APPENDIX 4 – MOORE AUSTRALIA (VIC) PTY LTD FINANCIAL SERVICES GUIDE

*This Financial Services Guide forms part of the Independent Expert Report.*

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) holds Australian Financial Services Licence no 247262 authorising it to provide general financial product advice in relation to various financial products such as securities, interests in managed investment schemes, and superannuation to wholesale and retail clients. Moore has been engaged by the Company to provide an Independent Experts Report (the **Report**) for inclusion with materials to be sent Shareholders.

The Corporations Act, 2001 requires Moore to provide this Financial Services Guide (**FSG**) in connection with its provision of this Report. Moore does not accept instructions from retail clients. Moore provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Moore does not provide any personal retail financial product advice to retail investors, nor does it provide market-related advice to retail investors.

Moore is only responsible for this Report and this FSG. Moore is not responsible for any material publicly released by the Company in conjunction with this Report. Moore will not respond in any way that might involve any provision of financial product advice to any retail investor.

This Report contains only general financial product advice. It was prepared without considering your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of this Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

When providing reports in the form of this Report, Moore's client is the Company to which it provides the report. Moore receives its remuneration from the Company. For this Report and other services, Moore will receive a fee based upon normal professional rates plus reimbursement of out-of-pocket expenses from the Company. Directors or employees of Moore or other associated entities may receive partnership distributions, salary, or wages from Moore. Moore and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products.

Moore has professional indemnity insurance cover for reports of this nature under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of Section 912B of the Corporations Act 2001.

Moore has internal complaints-handling mechanisms. If you have concerns regarding this Report, please contact us in writing to Mr. Kevin Mullen, Moore Australia (Vic) Pty Ltd, Level 44, 600 Bourke Street, Melbourne, Vic, 3000. We will endeavor to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.



## APPENDIX 5 – ARTICLE ON SHARE TURNOVER



### WHEN IS SHARE TRADING LIQUID ENOUGH FOR IER VALUATION

By Colin Prasad

Independent Expert Reports (IERs), or "fair & reasonableness" reports require a valuation of the subject Company. When we write an IER we consider if we can use a listed company's share price as a valuation method. But there needs to be an "active and deep liquid market" for it to be a meaningful guide to value.

In deciding this we examine share turnover ratios. A share turnover ratio is the volume of a company's shares traded over a period, as a proportion of the number of total shares on issue. We look at this for a subject Company on both a share trading volume and weighted by value basis.

But what is usually considered a reasonable level of share volume turnover liquidity in a listed company?

For this example, we calculated the annual share turnover ratio of every ASX-listed stock in FY23. The market cap weighted average turnover of the whole market was 81%. This means that 81% of the total shares on issue was turned over in a single year.

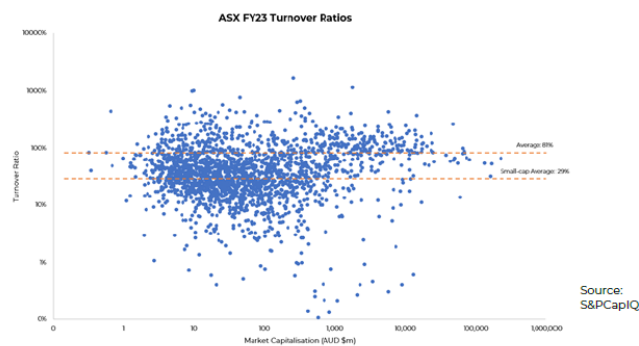
We expected this to be less than 100% given that superannuation funds and other institutional investors tend to hold a significant portion of listed shares for the longer term. For example, FY23 stock turnover by large but popular stocks was:

- BHP 67%
- CBA 53%
- CSL 55%
- WES 55%
- TLS 67%

Companies with very high (> 100% turnover) tend to be funds (e.g. "BetaShares") and resources companies with (presently) exposure to critical metals or batteries (e.g. ASX:PMT Patriot Battery Metals). Companies with less than 20% share volume turnover consisted of a mix of resources companies and industrials of varying market capitalisation. They shared no obvious characteristics, other than perhaps being closely held or unattractive. Macquarie Technology Group (ASX:MAQ) had just 18.2% turnover with a market cap of \$1.6 billion and is an example of a closely held company.

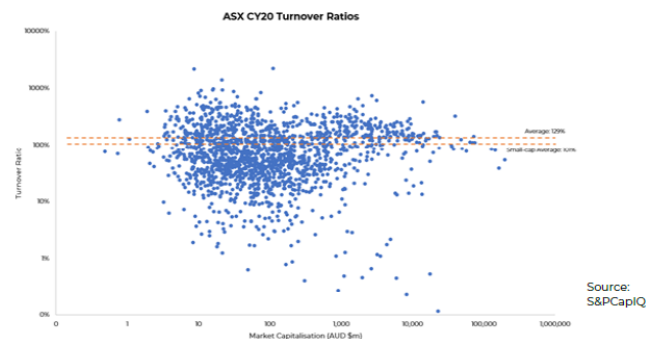
We also calculated the same for small-cap shares with <\$100m market capitalisation. The share volume turnover ratio dropped significantly to just 29% for FY23 for these companies.

FY23 Chart – Share turnover % vs Market capitalisation. Note a Log scale is used due to the breadth of data.



Interestingly, we calculated the same for the 2020 calendar year, which experienced heightened economic (COVID-19) instability. The annual share turnover was much higher, both for all ASX-listed companies at 129%, and for small-cap stocks at 101%. This demonstrates how much large scale market selloffs and rallies can skew the apparent turnover of shares.

CY2020 Chart – Share turnover % vs Market capitalisation (log scale).



At Moore Australia, we tend to write IER's on companies with smaller market capitalisations. I view CY2020 data of 101% as abnormal and FY23 data of 29% as more usual.

Therefore, on balance, I think that share trading turnover volumes below 15% would indicate some concern on the reliability of using the share price as a guide to value.

Of course, there are other factors to consider when determining whether a stock is liquid, including:

- Buy/sell spreads (market depth)
- Ownership and the level of free float,
- Size or pattern of trades in the period. For example if trading activity was isolated to a few big trades or was spread throughout the year.

Whilst a share with a trading turnover volume of below 15% means that we probably can not use the share price as a guide to value, we still should not ignore it outright. It just means that we would likely adopt another valuation approach as our primary approach, (e.g. an income or asset based method). If that approach was significantly different from the implied market capitalisation, it may cause us to consider whether our primary approach is plausible, or if there are other reasons for the difference.

Therefore, our expertise and judgement as the valuer is required for the circumstances. There may not always be a firm answer on where the 'cut-off' on share turnover liquidity sits.

If you would like to discuss this further, Moore Australia has valuation experts across the network. Please contact us today to find out more.

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The information provided in this document is for general advice only and does not represent, nor intend to be advice. We recommend that prior to taking any action or making any decision, that you consult with an advisor to ensure that individual circumstances are taken into account.

## APPENDIX 6 – THE HYDROGEN BUSINESS FY24 IMPAIRMENT TESTING ASSUMPTIONS

We set out below an extract from RNE’s FY24 Annual Report that sets out key assumptions adopted in the valuation of intangible assets, include the Wesley Vale and Brighton projects:

### Notes to the Financial Statements (continued)

#### Note 6 – Intangibles (continued)

Key assumption	Approach to determining the value assigned to the key assumption
Discount rate	Reflects management’s estimate of the time value of money and the Group’s expected weighted average cost of capital, the risk-free rate and the volatility of the share price relative to market movements. It also reflects that for the key assumptions, adjustments to the cash flows have been made to arrive at risk-adjusted expected cash flows. A 15.1% discount rate has been assumed.
Federal and State grant funding	<p>Takes into consideration government announcements of funding to be made available for projects. Grant funding included in the model is as follows:</p> <ul style="list-style-type: none"> <li>• \$10.0 and \$14.9 million for a 5MW and 10MW facility respectively from the Federal government’s Advancing Renewables Program, applied to capital expenditure.</li> <li>• \$8 million in production credits for the Tasmanian project pursuant to the State Government’s Green Hydrogen Price Reduction Scheme.<sup>1</sup></li> <li>• \$2/kg production credit per project over a 10 year period from, between 2027–28 and 2039–40, under the Hydrogen Production Tax Incentive announced in the Federal government’s 2024 Federal Budget.</li> </ul>
Capital expenditure	<p>Determined based on estimates provided by a global engineering consultancy engaged by the Company working on similar projects and discussions/pricing from key equipment vendors. The capex assumptions also include a contingency appropriate to the status of the project. Capital expenditure included in the model was based on the project location and size as follows:</p> <ul style="list-style-type: none"> <li>• \$31.4 million for a 5MW facility.</li> <li>• \$47.6 million for a 10MW facility.</li> </ul>
Hydrogen sales price	Depending on the use case for the facility, management considered the diesel displacement breakeven point for heavy vehicles, business demand to decarbonise operations, conversations on expected price with potential customers and hydrogen sale prices in overseas markets. A hydrogen sales price (before escalation) of \$10.54/kg has been modelled for all development projects.
Power price	Determined considering estimates of current behind-the-meter and national energy market peak and off-peak power costs, potential project partner purchase price agreements and government subsidies. A power price (before escalation) of \$74/MWh has been modelled for all development projects.
First hydrogen sales	Determined considering the key milestones to be achieved before financial close and expected construction timeframe based on discussions with the Company’s engineering consultant and considering current supply chains. Although first sales may occur earlier, sales commencing during calendar years 2026 (for the Tasmania) and 2028 (for the Melbourne and Portland) have been modelled.
Annual growth rate	An annual growth rate of 2.5% has been applied to expenditure sales. The rate applied to expenditure considers the long-term supply contracts envisaged, the ability to achieve real savings through synergies as multiple projects come online and operational efficiencies once commercial production is reached. The sales escalation considers assessments on diesel price growth, including IEA forecasts and road user charge increases applied to diesel fuel.

<sup>1</sup> See the Company’s 13 May 2024 ASX announcement for details.

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LODGE YOUR VOTE	
	<b>ONLINE</b> <a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a>
	<b>BY MAIL</b> ReNu Energy Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
	<b>BY FAX</b> +61 2 9287 0309
	<b>BY HAND*</b> MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150  *During business hours Monday to Friday
	<b>ALL ENQUIRIES TO</b> Telephone: 1300 554 474      Overseas: +61 1300 554 474

**LODGEMENT OF A PROXY FORM**

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (AEST) on Wednesday, 26 March 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

<p> <b>ONLINE</b> <a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a></p> <p>Login to the Investor Centre website using the holding details as shown on the Voting 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).</p>	<p> <b>BY MOBILE DEVICE</b></p> <p>Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.</p> <p>To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.</p>	<p><b>QR Code</b></p> 
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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, 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 received at [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com) prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

**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.**

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



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 Friday, 28 March 2025 at Thomson Geer, Level 28/1 Eagle Street Brisbane Queensland 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 8, 9, 10 & 12:** 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 8, 9, 10 & 12, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Election of Mr Dennis Lin as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Ian Campbell as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Tony Fay as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Ms Kristy Carr as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Consolidation of share capital pursuant to section 254H of the Corporations Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Change to nature and scale of activities under ASX Listing Rule 11.1.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue the New Shares to Janus Shareholders and Janus Noteholders under the Acquisition Offer under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to issue New Shares under the Advisor, Director and Management Offer under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval to issue New Shares to Mr Greg Watson, Director under the Advisor, Director and Management Offer under ASX Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval to issue New Shares to Ms Susan Oliver AM, Director under the Advisor, Director and Management Offer under ASX Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval to issue New Shares under the Capital Raising Offer under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Approval to issue Director Options to Proposed Directors, Mr Dennis Lin, Ms Kristy Carr and Mr Tony Fay under the Director Options Offer under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Approval to issue the Loan Note Conversion Shares and Loan Note Conversion Options under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Approval to issue the Loan Note Conversion Shares and Loan Note Conversion Options to Mr Greg Watson under ASX Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Approval to issue Advisor Options under the Advisor, Director and Management Offer under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16 Approval to Change Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17 Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18 Proposed Divestment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

RNE PRX2501N

For personal use only

STEP 1

STEP 2

STEP 3

