

RENAISSANCE CORPORATION LIMITED
(Company)

**RESOLUTION OF DIRECTORS APPROVING SHARE ACQUISITION UNDER
SECTIONS 52, 60(1)(b)(ii), 61 AND 67A OF THE COMPANIES ACT 1993**

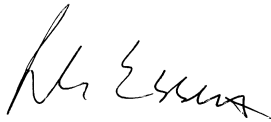
The Company's board of directors resolves as follows:

1. To make an offer for the acquisition of 604,470 ordinary shares in the Company (**Shares**) held by Paul Johnston (**Shareholder**). The consideration paid by the Company to the Shareholder will be the discharge of the loan of \$335,000 owed by the Shareholder to the Company (**Loan**) which was due 31 May 2011.
2. That the acquisition of the Shares is in the best interests of the Company.
3. That the terms of the offer and the consideration offered for the Shares are fair and reasonable to the Company.
4. That the board is not aware of any information that will not be disclosed to shareholders:
 - (a) which is material to an assessment of the value of the Shares; and
 - (b) as a result of which the terms of the offer and consideration offered for the Shares are unfair to the Shareholder accepting the offer.
5. That the acquisition is of benefit to the remaining shareholders of the Company.
6. That the terms of the offer and the consideration offered for the Shares are fair and reasonable to the remaining shareholders of the Company.
7. The board of directors has reached the conclusions in resolutions 2 to 6 above for the following reasons:
 - (a) On April 30 2004 the directors granted the Shareholder an option to acquire 500,000 shares at \$0.67. When it came time to convert the options the share price was \$0.55. The directors wanted to have the Shareholder, then the Managing Director, to align his interests to those of the shareholders. At the AGM in May 2008 shareholders approved a loan to the Shareholder to enable him to acquire the shares. The Shareholder was to repay the Option Loan irrespective of the performance of the Company or its share price. The loan was repayable 31 May 2011. Under the terms of the loan the Shareholder was prohibited from selling any shares until January 2012.
 - (b) The directors have received a statutory declaration as to the Shareholder's assets and liabilities. The Shareholder owns the 500,000 shares that were subject to the loan and another 104,470 shares. There appear to be no other assets that could be offered in settlement of the loan.
 - (c) If the loan was converted to interest bearing and the repayment term extended it is unlikely that the shareholder could support the interest payments, and

- (d) As the loan is unlikely to be recovered in in any other way than by recovery in the share price, the acquisition of the Shares enables the Company to achieve at least the same outcome as rescheduling the loan.
8. That the Shares shall not be cancelled upon acquisition by the Company, but shall be held as treasury stock.
9. That the Company will, immediately after the acquisition of the Shares, satisfy the solvency test set out in section 4 of the Companies Act 1993, having considered:
- (a) The consolidated financial statements of the Company for the year ended 30 September 2010, and the report of the auditors thereon.
 - (b) The management accounts of the Company for the period to May 2011.
 - (c) The profit and loss forecasts for the period to September 2011 and the general assumptions on which they are based.
 - (d) All circumstances of which we are aware that affect, or may affect, the values of the Company's assets and liabilities (including contingent liabilities).
 - (e) The report by management to the board at its latest board meeting 27 June 2011 .
10. That each director of the Company be and is hereby authorised and empowered to:
- (a) enter into, execute and deliver on behalf of the Company the documentation relating to the offer; and
 - (b) take such other actions on behalf of the Company as may be necessary or expedient under or in connection with the offer and/or the transactions contemplated thereby.

DATED: 13 July 2011

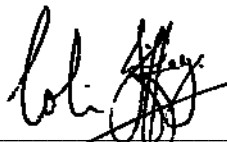
SIGNED by all of the directors of the Company:



Richard Grant EBBETT



Warwick James ELLIS



Colin GIFFNEY



Malcolm Raymond THOMPSON