



15 March 2017

Dear Share Appreciation Rights Holder

**Participation in non-renounceable Entitlement Offer**

ReNu Energy Limited (**Company**) announced on 14 March 2017, a \$2 million capital raising comprising a placement at \$0.0095 per share to raise approximately \$800,000 and a 1 for 5 non-renounceable entitlement offer to raise up to \$1.23 million at the same price.

To be eligible to participate in the Entitlement Offer, share appreciation rights holders with a registered address in Australia or New Zealand must:

1. confirm that they are eligible to exercise all or part of their share appreciation rights (**SARs**) (i.e. their SARs have vested); and
2. exercise their SARs so that they are a shareholder of the Company on the record date of Monday, 20 March 2017.

If your SARs have not yet vested, and cannot be exercised to participate in the Entitlement Offer, this letter is provided to you as a formality under the ASX Listing Rules.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Chris Murray", written in a cursive style.

Chris Murray  
**Managing Director**