



15 April 2019

Dear Shareholder

Non-renounceable entitlement offer

As announced on 12 April 2019, ReNu Energy Limited (**Company**) is conducting a pro rata non renounceable entitlement offer to raise up to \$5.5 million before offer costs (**Entitlement Offer**).

Details of the Entitlement Offer

The Entitlement Offer provides eligible shareholders with the opportunity to subscribe for 3 new shares for every 4 shares held at 7.00pm (Sydney time) on Thursday 18 April 2019 (**Record Date**) at an issue price of \$0.066 per new share. The Entitlement Offer will not be underwritten.

Issue price

The issue price of \$0.066 per new share under the Entitlement Offer represents a discount of approximately:

- 18.5% to the 30 day volume weighted average price up to and including 11 April 2019; and
- 17.5% to the closing price on 11 April 2019.

Eligible Shareholders

The Entitlement Offer will be offered to all shareholders of the Company with a registered address in Australia, New Zealand, Singapore or the United Kingdom as at the Record Date (**Eligible Shareholders**).

The Company regrets that, having considered the number of shareholders with registered addresses outside Australia, New Zealand, Singapore or the United Kingdom (**Ineligible Shareholders**), the number and value of the shareholdings held by Ineligible Shareholders, and the costs of complying with the laws and any requirements of any regulatory authority in each applicable jurisdiction, it will not offer the Entitlement Offer to Ineligible Shareholders.

Entitlements

Entitlements in respect of new shares will be rounded up to the nearest whole number and holdings on different registers or sub-registers will not be aggregated to calculate entitlements. The Entitlement Offer is non-renounceable and entitlements cannot be traded on the ASX.

Company's capital structure pro-forma

The table below provides a pro-forma capital structure of the Company after completion of the Entitlement Offer (assuming no other shares are issued by the Company). The actual outcome of the Entitlement Offer may differ.

Share Capital	Shares
Shares on issue before announcement of the Capital Raising	110,953,741
New Shares to be issued under the Entitlement Offer	83,215,306
Potential shares on issue after the Entitlement Offer	194,169,047

Further information

The Entitlement Offer will be made under section 708AA of the Corporations Act. Accordingly, the Company will not prepare a prospectus or other disclosure document.

A copy of the Entitlement Offer Booklet and the Entitlement and Acceptance Form will be sent to all Eligible Shareholders on Friday, 26 April 2019 and will be available on the ASX website and the Company's website from that date.

Further details of the Entitlement Offer will be contained in the Entitlement Offer Booklet.

Important dates

Event	Date
Announcement of terms of the Entitlement Offer	Friday 12 April 2019
Existing shares quoted on an 'ex-entitlement' basis	Wednesday 17 April 2019
Record Date	7.00pm (Sydney time) Thursday 18 April 2019
Entitlement Offer opens Entitlement Offer Booklet and acceptance forms despatched	Friday 26 April 2019
Entitlement Offer closes	5.00pm (Sydney time) Friday 17 May 2019
Announcement of shortfall (if any) under the Entitlement Offer	Wednesday 22 May 2019
Allotment date of new shares issued under the Entitlement Offer	Friday 24 May 2019
Despatch of holding statements for New Shares issued under the Entitlement Offer Normal trading of New Shares issued under the Entitlement Offer	Monday 27 May 2019

The timetable is subject to change and the Company reserves the right to withdraw or vary the timetable for the offer without notice. In particular, the Company reserves the right to extend the closing date for the Entitlement Offer, to accept late applications whether generally or in particular cases or to withdraw the Entitlement Offer without prior notice.

The Directors thank you for your ongoing support of the Company.

Yours sincerely,



Steve McLean
Chairman