

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to this cover.

**ACTION REQUIRED BY RENERGEN SHAREHOLDERS**

- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Shares, please forward this Circular together with the attached form of proxy (*yellow*), to the purchaser to whom, or the CSDP or Broker or agent through whom the disposal was effected.
- Shareholders who hold Dematerialised Shares through a CSDP or Broker who wish to attend the General Meeting must request their CSDP or Broker to provide them with a letter of representation to attend the General Meeting or must instruct their CSDP or Broker to vote on their behalf in terms of their respective agreements with their CSDP or Broker.
- Shareholders of Renergen are referred to page 5 of this Circular, which sets out the action required by them in respect of the information set out in this Circular.
- The Company does not accept any responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the information set out in this Circular.

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# RENERGEN

**Renergen Limited**

(Incorporated in the Republic of South Africa)

(Registration number 2014/195093/06)

Share code: REN ISIN Number: ZAE000202610

("Renergen" or "the Company")

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**CIRCULAR TO RENERGEN SHAREHOLDERS**

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Regarding:

- the granting of authority to issue shares in terms of section 41(3) of the Companies Act;
- and incorporating:
- the notice of General Meeting; and
- a form of proxy (*yellow*), only for use by Certificated Shareholders and Dematerialised Shareholders with "Own-name Registration".

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**Corporate and Designated Advisor**



PSG CAPITAL

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**Date of issue: 23 February 2018**

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of Renergen, the offices of PSG Capital and the Transfer Secretaries at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular from 23 February 2018 until 27 March 2018 (*both days inclusive*). This Circular will also be available on the Company's website at [www.renergen.co.za](http://www.renergen.co.za) from 23 February 2018.

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## CORPORATE INFORMATION AND ADVISORS

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The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to this corporate information and advisors section.

### Directors

Stefano Marani (CEO)  
Fulu Ravele (CFO)  
Nick Mitchell (COO)  
Brett Kimber (Chairman)\*\*  
Mbali Swana\*\*  
Luigi Matteucci\*\*  
Dr Bane Maleke\*\*

\* non-executive

# independent

### Corporate and Designated Advisor

PSG Capital Proprietary Limited  
(Registration number 2006/015817/07)  
2<sup>nd</sup> Floor, Building 3  
11 Alice Lane  
Sandown  
Sandton, 2196  
(PO Box 650957, Benmore, 2010)

and at

1st Floor  
Ou Kollege Building  
35 Kerk Street  
Stellenbosch, 7599  
(PO Box 7403, Stellenbosch, 7599)

### Company Secretary and Registered Office

Acorim Proprietary Limited  
(Registration number 2014/195093/06)  
1 Bompas Road  
Dunkeld West, 2196  
Postnet Suite 610  
Private Bag x10030  
Randburg, 2125

### Date and place of incorporation

30 September 2014, South Africa

### Transfer Secretaries

Computershare Investor Services  
Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
PO Box 61051  
Marshalltown, 2107

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### **ATTACHED**

Notice of General Meeting of Renergen Shareholders

Form of proxy (*yellow*) in respect of the General Meeting (only for use by Certificated Shareholders and Dematerialised Shareholders who have selected "Own-name Registration")

## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to the following action required by Renergen Shareholders.

**Please take careful note of the following provisions regarding the action required by Renergen Shareholders.**

- 1 If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.
- 2 If you have disposed of all your Renergen Shares, please forward this Circular to the purchaser of such Renergen Shares or to the CSDP, broker, banker or other agent through whom the disposal was effected.

The General Meeting, convened in terms of the notice incorporated in this Circular, will be held at the 1st Floor, 1 Bompas Road, Dunkeld West, 2196, on 27 March 2018, commencing at 10H00.

### **THE GENERAL MEETING**

#### **1. If you hold Dematerialised Shares:**

##### **1.1. *Own-name Registration***

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*yellow*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, (PO Box 61051, Marshalltown, 2107) by no later than 10H00 on 23 March 2018.

##### **1.2. *Other than Own-name Registration***

If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker. You must **not** complete the attached form of proxy (*yellow*). In accordance with the Custody Agreement between you and your CSDP or Broker you must advise your CSDP or Broker timeously if you wish to attend or be represented at the General Meeting. Your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the General Meeting.

#### **2. If you hold Certificated Shares**

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*yellow*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, (PO Box 61051, Marshalltown, 2107) by no later than 10H00 on 23 March 2018.

***Renergen does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.***

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**SALIENT DATES AND TIMES**

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The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to this salient dates and times section.

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 16 February 2018
Circular containing notice of General Meeting and form of proxy ( <i>yellow</i> ) distributed to Shareholders on	Friday, 23 February 2018
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 13 March 2018
Record date to be eligible to vote at the General Meeting	Friday, 16 March 2018
Last day to lodge forms of proxies in respect of the General Meeting by 10H00 on	Friday, 23 March 2018
General Meeting of Renegen Shareholders to be held at 10H00 on	Tuesday, 27 March 2018
Results of the General Meeting released on SENS on	Tuesday, 27 March 2018
<b>Note:</b>	
(1) The above dates and times are subject to change. Any such change will be released on SENS. All times are South African standard times.	
(2) Renegen Shareholders are referred to page 4 of this Circular for information on the action required to be taken by them.	
(3) A form of proxy ( <i>yellow</i> ) may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.	
(4) If the General Meeting is adjourned or postponed, forms of proxy ( <i>yellow</i> ) submitted in respect of the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.	

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## DEFINITIONS

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In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

“Board” or “Directors”	the board of directors of Renergen set out on page 10 of this Circular;
“Broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day, other than a Saturday, Sunday or official public holiday in South Africa;
“cents”	South African cents;
“Certificated Shareholders”	Renergen Shareholders who hold Certificated Shares;
“Certificated Shares”	Renergen Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this circular dated 23 February 2018, incorporating, the notice of General Meeting and a form of proxy ( <i>yellow</i> ) and distributed to Renergen Shareholders;
“CIPC”	the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
“Company” or “Renergen”	Renergen Limited, registration number 2014/195093/06, a public company with limited liability duly incorporated under the laws of South Africa, the Shares of which are listed on the alternative exchange of the JSE;
“Companies Act”	the Companies Act, 2008, No. 71 of 2008, as amended and including the Companies Regulations, 2011;
“CSDP”	a central securities depository participant registered in terms of the Financial Markets Act, with whom a beneficial holder of Renergen Shares holds a dematerialised share account;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or Broker and each beneficial holder of Dematerialised Shares;
“Dematerialise”	the process whereby share certificates or other physical Documents of Title are replaced with electronic records evidencing ownership of shares for the purposes of Strate;
“Dematerialised Shares”	Renergen Shares which have been Dematerialised and incorporated into the Strate system;
“Dematerialised Shareholders”	Renergen Shareholders who hold Dematerialised Shares;
“Dematerialised own-name Shareholders”	Renergen Shareholders who hold Dematerialised Shares and who have instructed their CSDP to hold their Renergen Shares in their own name on the sub-register;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Renergen Shares in question acceptable to the Board;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“General Meeting”	the general meeting of Renergen Shareholders to be held at the 1st Floor, 1 Bompas Road, Dunkeld West, 2196 on Tuesday, 27 March 2018 at 10H00, convened in terms of the

	notice of general meeting attached to, and forming part of, this Circular;
“JSE”	the exchange operated by the JSE Limited, registration number 2005/022939/06, a public company with limited liability incorporated under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“MOI”	the memorandum of incorporation of the Company;
“Renergen Group” or “Group”	Renergen and its subsidiaries;
“Renergen Shares” or “Shares”	ordinary shares of no par value in the issued share capital of the Company;
“Renergen Shareholders” or “Shareholders”	holders of Renergen Shares, which includes Certificated Shareholders, Dematerialised Shareholders and Dematerialised own-name Shareholders;
“Own-name Registration”	the registration of Renergen Shareholders who hold Renergen Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Renergen Shareholder;
“PSG Capital”	PSG Capital Proprietary Limited, registration number 2006/015817/07, a private company with limited liability duly incorporated under the laws of South Africa, being the corporate and designated advisor to Renergen;
“Proposed Capital Raise”	the proposed capital raise, further details of which will be made public, which will be addressed only to persons to whom it may lawfully be made and which will contain details of the proposed capital raise;
“Rand” or “R”	South African Rand;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDP’s;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Limited, registration number 1998/022242/06, a public company with limited liability duly incorporated under the laws of South Africa and which is a registered central securities depository responsible for the electronic custody and settlement system used by the JSE; and
“Tetra4”	Tetra4 Proprietary Limited, registration number [number], a private company with limited liability duly incorporated under the laws of South Africa, a subsidiary of Renergen;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company with limited liability duly incorporated under the laws of South Africa.





**Reenergen Limited**

(Incorporated in the Republic of South Africa)

(Registration number 2014/195093/06)

Share code: REN ISIN Number: ZAE000202610

("Reenergen" or "the Company")

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**Directors**

Stefano Marani (CEO)  
Fulu Ravele (CFO)  
Nick Mitchell (COO)  
Brett Kimber (Chairman)\*#  
Mbali Swana\*#  
Luigi Matteucci\*#  
Dr Bane Maleke\*#

\* non-executive

# independent

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**CIRCULAR TO RENERGEN SHAREHOLDERS**

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**1. INTRODUCTION AND PURPOSE OF THE CIRCULAR**

- 1.1. Incorporated in South Africa, Reenergen was listed on the Johannesburg Stock Exchange's (JSE) Alt-X in June 2015 as South Africa's first listed alternative and renewable energy company.
- 1.2. Reenergen's sole asset is its 90% shareholding in Tetra4 Proprietary Limited (**Tetra4**), which holds the first and only onshore petroleum production right in South Africa, giving it first mover advantage on distribution of domestic natural gas. The production right is valid for 30 years and was issued by the Department of Mineral Resources (**DMR**) in 2012. Tetra4's South Africa Virginia project (the **Virginia Gas Project**) which is located in the Free State, is approximately 250 km southwest of Johannesburg. The exploration right covers a large area where gas emitting boreholes were identified through other mineral exploration activities. Several of these boreholes are flowing gas at high production rates, with high concentrations of helium, and have been doing so for decades. The Virginia Gas Project also benefits from being in operation with a pilot compression station in operation producing and compressed natural gas for use in buses in the area.
- 1.3. Following the announcement in October 2017 of the successful award by the DMR in South Africa of an Environmental Impact Assessment (**EIA**) to construct all mid-stream and downstream facilities, Tetra4 has now overcome all regulatory hurdles prior to being able to move into full scale production which will see Tetra4 decommission the compression station and move to exclusively producing liquefied natural gas.
- 1.4. The proven reserves of natural gas offer a cleaner substitute for transport fuel, thermal fuel and power. Tetra4 started producing REN natural gas, in May 2016. The natural gas is beneficiated in a

vertically integrated model, allowing Tetra4 to offer “Wellhead to Tank” solutions for the transport, mining and industrial markets. This approach ensures swift access to energy for our customers and positions Tetra4 to generate returns across the beneficiation curve.

- 1.5. The gas fields are situated in an energy scarce area, with high customer density and limited competition. The natural gas resource contains one of the richest Helium concentrations recorded globally. Renegen’s business focus is on the commercialisation of the Virginia Gas Project which has significant reserve estimates of both helium and methane gas. Tetra4 gas stream has a high helium concentration with the average percentage ranging between 2% and 4%, and the last well drilled in September 2016 producing 11% helium. The purity of the natural gas is also high with an average of over 90% methane, and almost zero higher alkanes which reduces the complexity of liquefaction.
- 1.6. To fully develop the Virginia Gas Project, the Board will continue to seek sources of funding, which funding may include a fresh issue of shares for cash or any other form of fund raising.
- 1.7. The Company wishes to obtain the required shareholder approval to be able to implement the Proposed Capital Raise.
- 1.8. The purpose of the Circular is to:
  - 1.8.1. provide Renegen Shareholders with the relevant information in respect of the resolutions required before the Proposed Capital Raise can be implemented; and
  - 1.8.2. convene the General Meeting to consider and, if deemed fit, approve with or without modification, the resolutions relating to the Proposed Capital Raise, as set out in the notice of General Meeting attached to, and forming part of, this Circular.

## **2. RATIONALE FOR THE PROPOSED CAPITAL RAISE**

The Company wishes to pursue the Proposed Capital Raise to capitalise the Company in order to fund the development of the Virginia Gas Project.

## **3. AUTHORITY TO ISSUE SHARES**

- 3.1. The voting power of the shares to be issued pursuant to the Proposed Capital Raise may be in excess of 30% (thirty percent) of the voting power of all the issued Renegen Shares held by Renegen Shareholders prior to the issue of Renegen Shares as part of the Proposed Capital Raise.
- 3.2. Accordingly, it is necessary to obtain the authority of Renegen Shareholders by way of a special resolution, as required in terms of section 41(3) of the Companies Act, in order to proceed with the Proposed Capital Raise.
- 3.3. In terms of the Companies Act, at least 75% (seventy five percent) of all votes of all Renegen Shareholders present or represented by proxy at the General Meeting must be exercised in favour of

the special resolution, in terms of section 41(3) of the Companies Act, to authorise the issue of Renergen Shares for the Proposed Capital Raise.

#### **4. GENERAL MEETING**

- 4.1. A general meeting of the Renergen Shareholders will be held at 10H00 on Tuesday, 27 March 2018 at the 1st Floor, 1 Bompas Road, Dunkeld West, 2196 for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions necessary to give effect to the authority to issue shares for the Proposed Capital Raise and the matters incidental thereto. The resolutions to be put to Renergen Shareholders for their approval are set out in the notice of General Meeting of Renergen Shareholders attached to, and forming part of, this Circular.
- 4.2. Details of the action required to be taken by Renergen Shareholders in respect of the General Meeting are set out on page 5 of this Circular.

#### **5. DIRECTORS' RECOMMENDATION**

- 5.1. The Board is of the unanimous opinion that the resolutions being proposed are beneficial to the Company and recommends that Renergen Shareholders vote in favour of the resolutions to be proposed at the General Meeting.
- 5.2. The Directors intend voting the Renergen Shares held by them in favour of the resolutions to be proposed at the General Meeting.

#### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names appear on page 9 this Circular collectively and individually accept full responsibility for the accuracy of the information furnished relating to the Renergen Group and certify that to the best of their knowledge and belief:

- (a) there are no facts which have been omitted which would make any statement false or misleading;
- (b) all reasonable enquiries to ascertain such facts have been made, and
- (c) this Circular contains all information required by law and the JSE Listings Requirements.

#### **7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of this Circular will be available for inspection at any time during normal business hours from Friday, 23 February 2018 until the close of business on Tuesday, 27 March 2018, at the registered office of the Company at the address indicated in the "Corporate Information" section of this Circular and on the Company's website ([www.renergen.co.za](http://www.renergen.co.za)).

**Signed at Johannesburg by S Marani on behalf of all the Directors of Renergen Limited in terms of authority granted by such Directors.**

**S Marani  
CEO**

**23 February 2018**



**Reenergen Limited**

(Incorporated in the Republic of South Africa)

(Registration number 2014/195093/06)

Share code: REN ISIN Number: ZAE000202610

("Reenergen" or "the Company")

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## NOTICE OF GENERAL MEETING OF RENERGEN SHAREHOLDERS

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Notice is hereby given that a general meeting of Shareholders of Reenergen ("**the General Meeting**") will be held at 10H00 on Tuesday, 27 March 2018 at the 1st Floor, 1 Bompas Road, Dunkeld West, 2196 for the purpose of considering, and if deemed fit, passing, with or without modification, the following resolutions set out in this notice of General Meeting.

*Note:*

- *The definitions commencing on page 8 of the Circular to which this notice of General Meeting is attached, apply mutatis mutandis to this notice of General Meeting and to the resolutions set out below.*
- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.*

### 1. SPECIAL RESOLUTION NUMBER 1 – AUTHORITY TO ISSUE SHARES

"RESOLVED that, in terms of section 41(3) of the Companies Act, the Directors be and are hereby authorised to issue such number of Reenergen Shares in the authorised but unissued share capital of the Company as are required pursuant to and for the purposes of implementing the Proposed Capital Raise, even if such number of Reenergen Shares have voting power equal to or in excess of 30% of the voting rights of all Reenergen Shares immediately prior to such issue."

#### **Reason and effect**

The reason for, and effect of, Special Resolution Number 1 is to authorise the Directors to issue Reenergen Shares as may be required in implementing the Proposed Capital Raise, as required in terms of section 41(3) of the Companies Act.

### 2. ORDINARY RESOLUTION NUMBER 1 - AUTHORITY OF DIRECTORS

"RESOLVED that any Director or the company secretary be and is hereby authorised to do all such things and sign all such documentation as are necessary to give effect to the ordinary and special resolutions set out in this notice, hereby ratifying and confirming all such things already done and documentation already signed."

## ELECTRONIC PARTICIPATION

Should any Shareholder wish to participate in the General Meeting by way of electronic participation, such Shareholder should make application to so participate, in writing (including details as to how the Shareholder or its representative can be contacted), to the Transfer Secretaries at the stated address below, to be received by the Transfer Secretaries at least 10 (ten) Business Days prior to the General Meeting in order for the Transfer Secretaries to arrange for the Shareholder (or its representative) to provide reasonably satisfactory identification to the Transfer Secretaries for purposes of section 63(1) of the Companies Act and for the

Transfer Secretaries to provide the Shareholder (or its representative) with the details as to how to access any electronic participation to be provided.

The Company reserves the right to elect not to provide for electronic participation at the General Meeting in the event that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the Shareholder so accessing the electronic participation. Renergen Shareholders are advised that participation in the General Meeting by way of electronic participation will not entitle a Shareholder to vote through an electronic medium. Should a Shareholder wish to vote at the General Meeting, such Shareholder may do so by attending and voting at the General Meeting either in person or by proxy.

## **VOTING AND PROXIES**

The date on which Shareholders must be recorded, as such in the Register for purposes of being entitled to receive this notice is Friday, 16 February 2018.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting is Friday, 16 March 2018. Accordingly, the last day to trade to be entitled to attend and vote at the General Meeting is Tuesday, 13 March 2018.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or driver's license to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders entitled to attend and vote at the General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. A form of proxy (*yellow*), in which the relevant instructions for its completion are set out, is enclosed for use by a Certificated Shareholder or Dematerialised Shareholder with "Own-name" Registration who wishes to be represented at the General Meeting. Completion of a form of proxy (*yellow*) will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

By order of the Board.

**S MARANI**  
**Chief Executive Officer**

**23 February 2018**

### **Registered office**

1st Floor  
1 Bompas Road  
Dunkeld West  
2196  
(Postnet Suite 610, Private Bag x10030,  
Randburg, 2125)

### **Transfer secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196  
(PO Box 61051, Marshalltown, 2107)

# RENERGEN

## Reenergen Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2014/195093/06)  
Share code: REN ISIN Number: ZAE000202610  
("Reenergen" or "the Company")

### FORM OF PROXY – FOR USE BY CERTIFICATED AND DEMATERIALIZED OWN-NAME SHAREHOLDERS ONLY

The definitions commencing on page 8 of the circular to which this form of proxy is attached, apply mutatis mutandis to this form of proxy.

For use at the General Meeting of Shareholders of the Company, to be held at 10H00 on Tuesday, 27 March 2018 at the 1st Floor, 1 Bompas Road, Dunkeld West, 2196.

I/We (Full names in BLOCK LETTERS please)  
of (address)  
Telephone number (\_\_\_\_)  
Cellphone number  
Email address

being the registered holder(s) of:  Shares hereby appoint:  
1. or failing him/her  
2. or failing him/her  
3. the Chairman of the General Meeting

as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Shares of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Shares		
	For	Against	Abstain
<b>Special Resolution Number 1</b> Authority to issue Shares			
<b>Ordinary Resolution Number 1</b> Authority of Directors			

Please indicate your voting instruction by way of inserting the number of Shares or by a cross in the space provided should you wish to vote all of your Shares.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2018  
Signature \_\_\_\_\_

Assisted by me (where applicable) (State capacity and full name)

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be a Shareholder(s) of the Company) to attend, speak and, vote in his stead at the General Meeting.

**Notes:**

1. A Rebergen Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the General Meeting", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy (*yellow*) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder is entitled to one vote on a show of hands and on a poll one vote in respect of each Share held. A resolution put to the vote shall be decided by a show of hands unless before, or on the declaration of the results of the show of hands, a poll shall be demanded by the chairman of the General Meeting or any person entitled to vote at the General Meeting.
3. A Shareholder's instructions to the proxy(ies) must be indicated by the insertion of the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting, as he/she deems fit, in respect of all the Shares concerned. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or his/her proxy, but the total of the votes cast and in respect whereof absentions are recorded may not exceed the total of the votes exercisable by the Shareholder or his/her proxy.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any Shares stand, shall be deemed joint holders thereof.
5. Forms of proxy (*yellow*) must be completed and returned to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, (PO Box 61051, Marshalltown, 2107), so as to be received by not later than 10H00 on Friday, 23 March 2018 alternatively, such form of proxy (*yellow*) may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
6. Any alteration or correction made to this form of proxy (*yellow*) must be initialled by the signatory (ies).
7. Documentary evidence establishing the authority of a person signing this form of proxy (*yellow*) in a representative capacity must be attached to this form of proxy (*yellow*) unless previously recorded by the Transfer Secretaries or waived by the Chairman of the General Meeting.
8. The completion and lodging of this form of proxy (*yellow*) will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to.
9. **Summary of rights contained in section 58 of the Companies Act**  
In terms of section 58 of the Companies Act:
  - a Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such Shareholder;
  - a proxy may delegate her or his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
  - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder;
  - any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
  - if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
  - a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.