

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

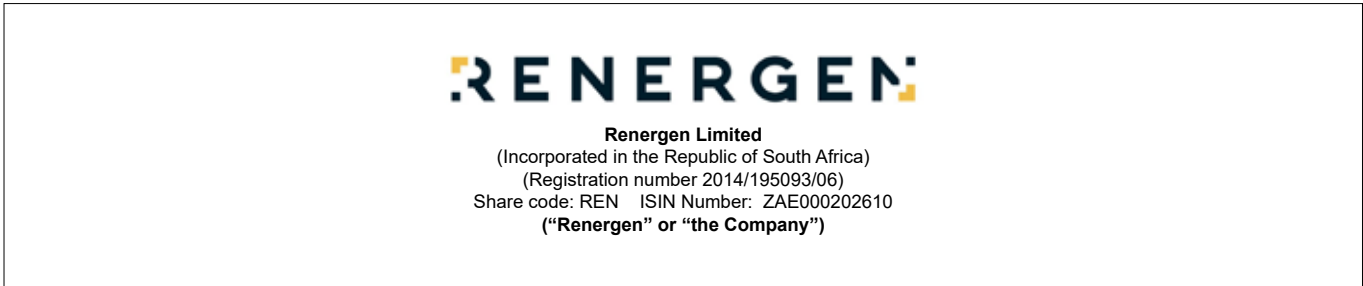
This Form of Instruction in respect of a renounceable (nil paid) letter of allocation ("**Form of Instruction**") is negotiable and may be traded on the JSE under JSE code RENN and ISIN [Insert] . If you are in any doubt as to what action to take, please consult your stockbroker, banker, attorney, accountant or other professional advisor immediately.

Regergen has issued all letters of allocation in dematerialised form and the electronic record for certificated Ordinary Shareholders is being maintained by its transfer secretaries, Computershare Investor Services Proprietary Limited ("**Transfer Secretaries**"). This has made it possible for certificated Regergen Ordinary Shareholders to enjoy the same rights and opportunities with respect to the Form of Instruction as those Ordinary Shareholders who have already dematerialised their Ordinary Shares. You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address below, if you wish to dispose of or renounce or take up all or part of your rights in terms hereof.

Each amendment to this Form of Instruction must be signed in full and must not be initialled. This Form of Instruction should be read in its entirety, together with the Rights Offer Circular to Regergen Shareholders dated Monday, 12 November 2018. The definitions and abbreviations commencing on page 7 of the accompanying Rights Offer Circular apply, mutatis mutandis, throughout this Form of Instruction, unless the context otherwise requires.

EXCHANGE CONTROL
REGULATIONS
ENDORSEMENT

(see page 4 paragraph 6)



A fully underwritten renounceable Rights Offer of 16 666 667 Ordinary Shares at an issue price of R7.50 per share, in the ratio of 19.976747 Rights Offer Shares for every 100 Ordinary Shares held at the close of business on Friday, 30 November 2018.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION")
Issued only to holders of certificated Ordinary Shares

Name and address of Shareholder	Serial Number
(1)	Enquiries in connection with this form of instruction should be made to the transfer secretaries quoting the account number below:

Number of Ordinary Shares deemed to be held at close of business on Friday, 16 November 2018	Number of Rights Offer Shares which can be taken up in terms of paragraph 2 below based on the deemed shareholding as Friday, 16 November 2018	Amount payable at R7.50 per Rights Offer Share (3) x
(2)	(3)	(4)

Please note that the same or a lesser number of Rights Offer Shares as the number mentioned in Block (3) may be accepted	Number of Rights Offer Shares accepted	Total amount due at R7.50 per Rights Offer Share (5) x R7.50
	(5)	(6)

Total amount of cheque / banker's draft / EFT
(7)

EFT swift reference number (only applicable if payment made by EFT) _____

Applicant's telephone number (office hours) () _____

Applicant's mobile number _____

Email address: _____ Signature _____

Declaration announcement released on SENS	Tuesday, 6 November
Finalisation announcement released on SENS	Thursday, 8 November
Publication of the Rights Offer Circular on the website of Renergen	Monday, 12 November
Last day to trade in Ordinary Shares in order to participate in the Rights Offer (<i>cum entitlement</i>)	Tuesday, 13 November
Listing of and trading in the Letters of Allocation under the JSE Code RENN and ISIN ZAE000264503 on the JSE commences at 09:00 on	Wednesday, 14 November
Ordinary Shares commence trading ex-Rights on the JSE at 09:00 on	Wednesday, 14 November
Rights Offer Circular and Form of Instruction distributed to Certificated Shareholders	Thursday, 15 November
Record Date for determination of Shareholders entitled to participate in the Rights Offer (Initial Record Date)	Friday, 16 November
Rights Offer opens at 09:00 on	Monday, 19 November
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries at 9:00	Monday, 19 November
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their entitlement at 9:00	Monday, 19 November
Circular, where applicable, distributed to Qualifying Dematerialised Shareholders	Tuesday, 20 November
Last day for trading Letters of Allocation on the JSE	Tuesday, 27 November
Form of Instruction lodged by Certificated Shareholders wishing to sell all or part of their entitlement at the Transfer Secretaries by 12:00	Tuesday, 27 November
Listing of Rights Offer Shares and trading therein on the JSE commences	Wednesday, 28 November
Rights Offer closes at 12:00. Payment to be made and Form of Instruction lodged by Certificated Shareholders wishing to renounce or subscribe for all or part of the entitlement at the Transfer Secretaries* on	Friday, 30 November
Record Date for the Letters of Allocation (Final Record Date)	Friday, 30 November
Rights Offer Shares issued and posted to Shareholders in certificated form (where applicable) on or about	Monday, 3 December
CSDP or Broker accounts in respect of Dematerialised Shareholders will be updated with Rights Offer shares and debited with any payments due on	Monday, 3 December
In respect of Qualifying Certificated shareholders (or their renouces), Share certificates in respect of	
Rights Offer Shares posted on or about	Monday, 3 December
Results of Rights Offer announced on SENS	Monday, 3 December

Notes:

- The definitions commencing on page 6 of the accompanying Circular apply, *mutatis mutandis*, to the information on this Form of Instruction for the Rights Offer.
- Ordinary Share certificates may not be dematerialised or rematerialised from Wednesday, 14 November 2018 and Friday, 16 November 2018, both days inclusive.
- *CSDPs effect payment on a delivery-versus-payment method in respect of holders of dematerialised Ordinary Shares.
- If you are a holder of dematerialised Ordinary Shares you are required to notify your duly appointed CSDP or broker of your acceptance of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between yourself and your CSDP or broker.

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES.

Dear Renergen Ordinary Shareholder,

1. THE RIGHTS OFFER

Ordinary Shareholders recorded in the share register of the Company at the close of trade on Friday, 16 November 2018, are offered Rights Offer Shares at a subscription price of R7.50 per Rights Offer Share in the ratio of 19.96747 Rights Offer Shares for every 100 Ordinary Shares held.

The offer price is R7.50 per Rights Offer Share payable in full on acceptance in the currency of South Africa.

2. ALLOCATION

The Rights Offer Shares stated in **Block (3)** have been provisionally allocated for subscription at a price of R7.50 per Rights Offer Share to the Shareholder whose name is stated in **Block (1)**.

3. ACCEPTANCE AND PAYMENT

3.1 If you wish to accept the Rights Offer you must complete **Blocks (5), (6) and (7) and sign in the space provided below Block (7)**.

3.2 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for **all** the Rights Offer Shares allocated to you, complete the applicable blocks as stated above. In such instance, **Forms B and C** of this Form of Instruction need not be completed.

3.3 If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Offer Shares, complete the applicable blocks as stated above as well as **Form C** of this Form of Instruction.

3.4 If you wish to subscribe for the Rights Offer Shares, you must lodge a properly completed Form of Instruction together with the amount due in the currency of South Africa by way of one of the following methods of payment to the Transfer Secretaries, so as to be received by no later than 12:00 on Friday, 30 November 2018:

- banker's draft (drawn on a registered bank), payable to **"Renergen Limited – Rights Offer"**
- an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate; or actions department of the Transfer Secretaries 086 1100 634

3.5 Such payment, when the banker's draft or EFT has been received, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.

3.6 No acknowledgement of receipt will be given for a banker's draft or EFT received in accordance with the Rights Offer.

3.7 **If this Form of Instruction and the banker's draft or EFT swift reference number are not received as set out above, then the Rights Offer will be deemed to have been declined.**

3.8 With reference to paragraph 3.4 above regarding EFTs, please note the following:

- Forms of Instruction and proof of payment (EFT swift reference number) may be emailed to corporate.events@computershare.co.za. Kindly note that this relates only to the subscription for Rights Offer Shares and not for the sale thereof;
- Forms of Instruction which are not posted must be emailed to corporate.events@computershare.co.za. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than that provided above.
- Forms of Instruction shall be deemed to be received on the date reflected in the Computershare Investor Services Proprietary Limited emails. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Form of Instruction are received timeously by the Transfer Secretaries.

4. RENUNCIATION OR SALE

4.1 If you are a holder of certificated Ordinary Shares and you do not wish to subscribe for the Rights Offer Shares allocated to you in terms of the Rights Offer, you may renounce your rights by signing **Form B**. In addition, the renounee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 3.4 above for the number of Rights Offer Shares in respect of which the Rights Offer is accepted. The renounee must also complete **Form E** to indicate if the renounee wishes to receive the Rights Offer Shares in certificated or Dematerialised form.

4.2 The participant lodging this Form of Instruction, with **Form B** purporting to be signed by the Shareholder whose name appears thereon ("**the holder**"), will be taken to be conclusive evidence of the right of such holder:

- to deal with this Form of Instruction; or
- to have the Rights Offer Shares in question allotted and to receive a certificate for those Rights Offer Shares (i.e. Renergen Ordinary Shares).

4.3 Therefore, Renergen will not be obliged to investigate whether **Forms B and C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

4.4 If you wish to sell all or part of your entitlement, you must complete **Form A** of this Form of Instruction and return it to the Transfer Secretaries to be received by no later than Tuesday, 27 November 2018. Note that the Transfer Secretaries will endeavour to procure the sale of rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor the Company will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements.

5. EXCESS APPLICATIONS

5.1 Excess application for Rights Offer Shares (i.e. applications in excess of the number of shares as reflected in Block (3) on page 1, will not be allowed.

6. EXCHANGE CONTROL REGULATIONS

6.1 Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:

- take up rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE,

provided payment is received either through normal banking channels from abroad or from a non-resident account.

6.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any Ordinary Share certificates issued pursuant to such applications will be endorsed "non-resident".

6.3 Where a right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which right is based on Ordinary Shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:

- take up the rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE.

6.4 Any Qualifying Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

- 6.5 All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Ordinary Shares will be credited to the blocked accounts of the emigrants concerned.
- 6.6 New Ordinary Share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's Ordinary Shares are in dematerialised form with a CSDP or broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or broker to the address of the emigrant in the records of the CSDP or broker.
- 6.7 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.
- 6.8 To the extent that non-Qualifying Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, such non qualifying shareholders should not take up their Rights Offer entitlement or trade in their Rights Offer entitlement and should allow their Rights in terms of the Rights Offer to lapse.

7. LISTINGS ON THE JSE

The JSE has granted a listing for the:

- the Letters of Allocation in respect of all of the 19.96747 Rights Offer Shares with effect from the commencement of trade on Wednesday, 14 November 2018, to the close of trade on Tuesday, 27 November 2018, both days inclusive; and
- 16 666 667 Rights Offer Shares with effect from the commencement of trade on Wednesday, 28 November 2018.

8. DOCUMENTS OF TITLE

New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or renounees who have opted to "rematerialise" their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "Action Required By Shareholders" of the Circular, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 3 December 2018.

By order of the board

RENERGEN LIMITED

Johannesburg

Monday, 12 November 2018

Company Secretary

Acorim Proprietary Limited

Registered office

1 Bompas Road
Dunkeld West, 2196
Postnet Suite 610
Private Bag x10030
Randburg, 2125

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers,
15 Biermann Avenue
Rosebank, 2196
(PO Box 61763, Marshalltown, 2107)

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) **Married persons:** Married persons wishing to exercise their rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984) and proof of such person's capacity to exercise such rights may be required by the Transfer Secretaries.
- (b) **Powers of attorney:** If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been registered by the Transfer Secretaries.
- (c) **Companies or close corporations:** A company or close corporation wishing to exercise its rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights, to the Transfer Secretaries for noting.
- (d) **Stamp of broking member of the JSE:** If any signature to **Form B** is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- (e) **Deceased estates and trusts:** Rights Offer Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the Rights Offer Shares in Renergen has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete **Form B** in his/her representative capacity and **Form C** must be completed by the person in whose name the Rights Offer Shares are to be allotted without any reference to the estate or the trust.
- (f) **Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign the Form of Instruction in the appropriate space provided therefor.
- (g) **Receipts and documents:** No receipts will be given for completed letters of allocation and remittances. Documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.
- (h) **Share certificates:** Renergen uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" Ordinary Share certificate for the Rights Offer Shares allotted by it to each acceptor of the offer. Accordingly, in the event that a Certificated Shareholder holds more than one Ordinary Share certificate, all of the Rights Offer Shares allotted to such Certificated Shareholder who participates in the Rights Offer, will be allotted collectively through the issuance of one new Ordinary Share Certificate only.

All documentation to be forwarded to:

The Transfer Secretaries

Renergen Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Rosebank Towers,
15 Biermann Avenue
Rosebank, 2196
(PO Box 61763, Marshalltown, 2107)
(086 1100 634)

FORM A: INSTRUCTION TO SELL

This form is to be signed by the Shareholder if the rights to the Rights Offer Shares are to be sold

RENERGEN LIMITED

I/We hereby instruct Computershare Investor Services Proprietary Limited to sell my/our Rights Entitlement _____ (insert number of shares) Rights Share as shown on page 1 of this Form of Instruction to a purchaser and on terms and conditions that you may determine, to renounce my/our aforesaid Rights Entitlement in favour of the purchaser thereof and to pay the proceeds, if any, of the sale of the Rights allocated to me/us in terms of this Form of Instruction (less [R154.48], all inclusive, for trades less than or equal to R40 000 and [R154.48. plus 0.35%] of the value of trades (plus value added tax, for amounts greater than R40 000).

Payment Instructions:

Tick appropriate box

1. By electronic funds transfer to the following bank account:

Name of Bank _____

Account Number _____

Branch Code _____

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of payment mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN RENERGEN'S SHARE REGISTER.

Signed

Signature(s) of Renergen Shareholder selling his/her rights _____

Date

2018

Assisted by me (where applicable) (all joint holders must sign)

Stamp and endorsement
of selling
broker (if any)

FORM B: FORM OF RENUNCIATION

(To be signed by the Shareholder named in **Block (1)** on page 1 of the Form of Instruction if the right to the Rights Offer Shares is renounced.)

To directors,

RENERGEN LIMITED

I/We hereby renounce my/our right to subscribe for the Rights Offer Shares allocated to me/us as stated in **Block (3)** on page 1 of the Form of Instruction in favour of the person(s) completing the Registration Application Form (**Form C**) in relation to such Rights Offer Shares.

Signed _____

Date _____ 2018

Stamp and endorsement
of selling
broker (if any)

FORM C: REGISTRATION APPLICATION FORM (to be accompanied by a banker's draft or EFT swift reference number)

This form must be completed in respect of the person(s) (i.e. the renounee(s)) in whose name(s) the Rights Offer Shares must be allotted.

ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.

To the directors,

RENERGEN LIMITED

I/We hereby request you to allot the Rights Offer Shares comprised in this Form of Instruction and as indicated in **Blocks (5) and (6) on page 1 of the Form of Instruction** hereof in the following name(s) upon the conditions set out in the accompanying Circular dated Monday, 12 November 2018.

I/We authorise you to place such name(s) on the register of Ordinary Shareholders in respect thereof.

USE BLOCK LETTERS

Mr/Mrs/Miss/Ms/Dr/Prof

First names in full

Postal address (Preferably PO Box)

Telephone number (office hours) () Cell phone number ()

Email address:

Signed: _____ Date: _____ 2018

Stamp and endorsement
of selling
broker (if any)

FORM D: POSTAL INSTRUCTIONS (to be completed only if you require an Ordinary Share certificate)

Holders of certificated Ordinary Shares accepting all the rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in certificated form, which will not be good for delivery until they have been dematerialised.

Holders of certificated Ordinary Shares should complete the section below.

Kindly post the relevant share certificate to the following address by registered post:

Name

Address

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill to verify your residential address.

(If no specific instructions are given here, the certificated Ordinary Shares will be forwarded to the address as shown in Block (1) of page [page] of the Form of Instruction.)

A Shareholder wishing to collect his/her/their new Ordinary Share certificate from the Transfer Secretaries must tick this block:

FORM E: ELECTION RELATING TO THE ISSUE OF RIGHTS OFFER SHARES

In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Dematerialised form.

All Qualifying Shareholders holding Certificated Shares or renounee(s) who wish to follow their rights in terms of the Rights Offer should kindly complete the section below dealing with the issue of the Rights Offer shares.

1. Please tick this box if you have an account with a Broker or CSDP and wish such account to be credited with the Rights Offer Shares which have been allocated to or renounced to you, and insert the details of such account below:

Name of account holder: _____

Name of Broker: _____

Name of CSDP: _____

Account number of Broker: _____

Account number of CSDP: _____

Telephone number of Broker/CSDP: _____

SCA number of Broker/CSDP: _____

Please note: The information provided above must be stamped and signed by your CSDP or Broker.

Please note: Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Rights Offer Shares, in which case you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

2. Please tick this box if you do not have an account with a Broker or CSDP, but wish to receive the Rights Offer Shares in Dematerialised form and not in certificated form. It will be necessary for you to appoint a Broker or CSDP before the Rights Offer Shares to which you are entitled can be credited to your Broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

3. Please tick this box if you do NOT wish to receive the Rights Offer Shares to which you are entitled in Dematerialised form and instead wish to "rematerialise" the Dematerialised Rights Offer Shares due to you and replace these with a physical Document of Title (share certificate). The Document of Title (share certificate) for the Rights Offer Shares will be posted to you at your risk.