

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply *mutatis mutandis* throughout this Circular including this cover page.

Shareholders are referred to page 2 of this Circular, which sets out the action required of them with regard to the Rights Offer, full details of which are set out in this Circular. If you are in any doubt as to the action that you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all of your Ordinary Shares, this Circular and the Form of Instruction should be forwarded to the purchaser to whom, or the Broker, CSDP or agent through whom you disposed of your Ordinary Shares, except that this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

The Rights Offer does not constitute an offer in any jurisdiction where 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.

The Ordinary Shares issued in terms of the Rights Offer will not be registered for purposes of the Rights Offer with the Securities and Exchange Commission, Washington, D.C., the Canadian Provincial Securities Commission, or the Australian Securities Commission under the Australian Corporation Law, as amended. Accordingly, the Rights Offer will not be made to or be open for acceptance by persons with registered addresses in the United States of America or any of its territories, dependencies, possessions or commonwealths or in the District of Columbia or in the Dominion of Canada or in the Commonwealth of Australia, its states, territories or possessions or in Japan. The CSDP or Broker will ensure that where such persons are holding Ordinary Shares in Dematerialised form that the CSDP or Broker adheres to the above restrictions. Please refer to Annexure 4 of this Circular for further details in this regard.

Letters of Allocation, which are renounceable, can only be traded in Dematerialised form and, accordingly, Renergen has issued all Letters of Allocation in Dematerialised form. The electronic record for holders of Certificated Shares is being maintained by Computershare Investor Services Proprietary Limited which has made it possible for holders of Certificated Shares to enjoy the same rights and opportunities as holders of Dematerialised Shares in respect of the Letters of Allocation.

Only whole numbers of Ordinary Shares will be issued in terms of the Rights Offer and Shareholders will be entitled to rounded numbers of shares once the ratio of entitlement has been applied. Excess applications will not be allowed.

JURISDICTION

All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of South Africa. The Rights Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Rights Offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations. Any foreign Shareholder who is in doubt as to his/her position, including, without limitation, his/her tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. The CSDP or Broker will ensure that where such persons are holding Ordinary Shares in Dematerialised form that the CSDP or Broker adheres to the above restrictions. Please refer to **Annexure 2** of this Circular for further details in this regard.



Renergen Limited

(Incorporated in the Republic of South Africa)

(Registration number 2014/195093/06)

Share code: REN ISIN Number: ZAE000202610

("Renergen" or "the Company")

CIRCULAR TO SHAREHOLDERS OF RENERGEN

relating to:

- 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 19.96747 shares for every 100 Ordinary Shares held at the close of business on Friday, 16 November 2018;

and enclosing:

- a Form of Instruction in respect of a Letter of Allocation (to be completed by holders of Certificated Shares only).

Rights Offer opens at 9:00 - on

Monday, 19 November 2018

Rights Offer closes at 12:00 - on

Friday, 30 November 2018

The Directors of Renergen whose names appear in the "Corporate Information and Advisors" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the Listings Requirements.

Transaction Advisor and Sponsor



Date of issue: Monday, 12 November 2018

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of Renergen and PSG Capital whose addresses are set out in the "Corporate Information and Advisors" section of this Circular, as well as in electronic form from the Company's website www.renergen.co.za and from the Transfer Secretaries. These documents will be available from, Monday, 12 November 2018 till, Friday 30 November 2018, both days inclusive.

CORPORATE INFORMATION AND ADVISORS

Registered Office and Postal address

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

Corporate and Designated Advisor

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

and at

1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

Date and place of incorporation of Mazi

2012; South Africa

The bankers to the Mazi

RMB

The authorized and issued share capital of Mazi

Authorised: 1 000 shares
Issued: 464 shares

Company Secretary

Acorim Proprietary Limited
(Registration number 2014/195093/06)

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, 2196
(PO Box 61051, Marshalltown, 2107)

Directors

Stefano Marani (CEO)
Fulu Ravele (CFO)
Nick Mitchell (COO)
Brett Kimber (Chairman)*#
Mbali Swana*#
Luigi Matteucci*#
Bane Maleke*#
* non-executive
independent

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ACTION REQUIRED BY SHAREHOLDERS

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Ordinary Shares, please forward this Circular, together with the enclosed Form of Instruction, to the purchaser of such Ordinary Shares or the Broker, CSDP or other agent through whom you disposed of such Ordinary Shares. This Circular and Form of Instruction should not be forwarded to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

Action required by shareholders of Certificated Shares

A Form of Instruction for completion by Qualifying Shareholders who hold Certificated Shares is enclosed with this Circular and the relevant procedure for participation in the Rights Offer is set out below:

- a Letter of Allocation will be created in electronic form with the Transfer Secretaries;
- if you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:
 - if you wish to sell all or part of your entitlement, you must complete Form A in the enclosed Form of Instruction and return it to the Transfer Secretaries so as to be received by no later than 12:00 on Tuesday, 27 November 2018. 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 Renergen 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. Please note that the last day to trade Letters of Allocation is on, Tuesday, 27 November 2018; and
 - if you wish to renounce your entitlement in favour of any named renounee, you must complete Form B in the enclosed Form of Instruction, and the renounee must complete Form C in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on, Friday, 30 November 2018, together with a bank-guaranteed cheque or bank draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries 0861 100 634 for the appropriate amount).

If you are a Qualifying Shareholder holding Certificated Shares and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it together with the amount due in Rand in the form of a bank-guaranteed cheque or bankers' draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries 0861 100 634, with the Transfer Secretaries as follows:

By hand to:

Renergen Limited - Rights Offer

Computershare Investor Services Proprietary Limited
Rosebank Towers,
15 Biermann Avenue
Rosebank, 2196

By post to:

Renergen Limited - Rights Offer

Computershare Investor Services Proprietary Limited
PO Box 61763,
Marshalltown, 2107

By electronic mail to:

Renergen Limited - Rights Offer

Computershare Investor Services Proprietary Limited
corporate.events@computershare.co.za

so as to be received by the Transfer Secretaries by no later than 12:00 on, Friday, 30 November 2018.

The Transfer Secretaries 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 facsimile or email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic or facsimile systems. Notwithstanding anything to the contrary, it is each Shareholder's responsibility to ensure that their Form of Instruction is received by the Transfer Secretaries.

Renergen and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for Renergen together with the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.

If you are a renounee, you may elect to receive your Rights Offer Shares in Dematerialised form by providing the information requested in respect of your CSDP or Broker in Form E in the enclosed Form of Instruction.

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

- a) Qualifying Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form and who already have an account with a Broker or CSDP, will have their accounts at their Brokers or CSDPs credited with their Rights Offer Shares (provided that they have provided their Form of Instruction, and have elected “Option 1” on Form E thereof, along with the relevant CSDP details, to the Transfer Secretaries on or before 12:00 on, Tuesday, 27 November 2018;
- b) Qualifying Shareholders holding Certificated Shares who do not wish to hold the Rights Offers Shares allocated to them in Dematerialised form and prefer to hold their Rights Offer Shares in Certificated form, will be afforded the option to “rematerialise” their Dematerialised Rights Offer Shares and replace these with a physical Document of Title, provided that such Qualifying Shareholders have elected “Option 3” on Form E of their Form of Instruction and provided their Form of Instruction to the Transfer Secretaries on or before 12:00 on, Tuesday, 27 November 2018; or
- c) Qualifying Shareholders holding Certificated Shares who wish to receive the Rights Offers Shares allocated to them in Dematerialised form, but who do not have an account with a Broker or CSDP, will be issued with statements of allocation and will be required to appoint a Broker or CSDP so that Dematerialised Rights Offer Shares can be made available to them following implementation of the Rights Offer (such Shareholders will be required to provide the statement of allocation to their Broker or CSDP as proof of their holdings), provided that such Qualifying Shareholders have elected “Option 2” on Form E of their Form of Instruction.

Certificated Shareholders should indicate which of the above applies, when completing the Form of Instruction. Should a Certificated Shareholder contemplated in paragraph (a) above fail to provide the necessary Broker and CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit such Shareholder’s account at its Broker or CSDP with the Rights Offer Shares due to it, and such Shareholder will instead be issued with a statement of allocation.

Should you be a Qualifying Shareholder holding Certificated Shares -

- contemplated in paragraph (a) above and have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on, Tuesday, 27 November 2018, the Rights Offer Shares allocated to you will be credited to your Broker or CSDP account on, Monday, 3 December 2018; or
- contemplated in paragraph (b) above, and have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on, Tuesday, 27 November 2018, the share certificate for your Rights Offer Shares will be posted to you, at your risk, on, Monday, 3 December 2018; or
- should you be a Shareholder contemplated in paragraph (c) above, the statement of allocation in respect of your Rights Offer Shares will be posted to you, at your risk, on, Monday, 3 December 2018.

Qualifying Shareholders who wish to “rematerialise” their Dematerialised Rights Offer Shares as provided for above and whose registered addresses in the Register are outside of the Common Monetary Area, or whose Ordinary Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, should refer to paragraph 3.9 below.

If the required documentation and payment has not been received in accordance with the instructions contained in the enclosed Form of Instruction (either from the Qualifying Shareholders or from any person in whose favour the Rights have been renounced) by 12:00 on, Friday, 30 November 2018, then the Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer entitlement will lapse.

Action required by holders of Dematerialised Shares

If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

Your CSDP or Broker will credit your account with the number of Rights to which you are entitled and will contact you to ascertain:

- whether you wish to follow your Rights in terms of the Rights Offer and, if so, in respect of how many Rights Offer Shares; and
- if you do not follow all or any of your Rights:
 - whether you wish to sell your Rights and, if so, how many Rights you wish to sell;
 - whether you wish to renounce your Rights and, if so, how many Rights and in favour of whom you wish to renounce those Rights; or
 - whether you wish your Rights to lapse.

CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.

If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, 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 custody agreement governing the relationship between yourself and your CSDP or Broker. If you are not contacted, you should proactively contact your CSDP or Broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Ordinary Shares in terms of the Rights Offer.

Regergen does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer shares and/or to sell the Rights allocated.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular apply to this section

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 renounces), 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

* CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

Notes:

1. Unless otherwise indicated, all times are South African times.
2. Shareholders may not dematerialise or rematerialise their Ordinary Shares between Wednesday, 14 November 2018 and Friday, 16 November 2018, both dates inclusive.
3. Any amendments to the above dates and times will be announced on SENS.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“AUD”	Australian Dollars;
“Act” or “Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time, including the Companies Regulations 2011;
“Authorised Share Capital”	500 000 000 Ordinary Shares of no par value of which 83 469 085 Ordinary Shares have been issued and 416 530 915 Ordinary Shares remain unissued;
“Authorised but Unissued Share Capital”	416 530 915 unissued Ordinary Shares forming part of the Authorised Share Capital;
“Associate”	an associate as defined in the Companies Act;
“Board” or “Directors”	the board of directors of Renergen;
“Broker”	any person registered as a broking member (equities) in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day of the week, excluding Saturdays, Sundays and all official South African public holidays;
“Certificated Shares”	Ordinary Shares that have not been Dematerialised in terms of Strate, title to which is represented by Documents of Title;
“Certificated Shareholders”	holders of Certificated Shares;
“Circular”	this bound document, dated, Monday, 12 November 2018, incorporating a Form of Instruction, where applicable;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CSDP”	a Central Securities Depository Participant defined as a “participant” in section 1 of the Financial Markets Act and appointed by individual Shareholders for purposes of, and in regard to, Dematerialisation of Documents of Title for the purpose of incorporation into Strate;
“Dematerialise”	the process whereby share certificates and any other Documents of Title to shares in a tangible form are Dematerialised into electronic records for the purposes of Strate;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Ordinary Shares which have been Dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical Documents of Title but by electronic records;
“Designated Bank Account”	the bank account, the details of which will be provided on request from the corporate actions department of the Transfer Secretaries, contactable during ordinary business hours on 0861 100 634;
“Documents of Title”	share certificates, certified transfer deeds, balanced receipts, or any other documents of title as the case may be;
“EFT”	Electronic Funds Transfer;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;

“Form of Instruction”	a form of instruction in respect of the Letter of Allocation;
“Irrevocable Undertaking”	the irrevocable undertaking entered into between Renergen and Mazi, dated Friday 26 October 2018, in terms of which Mazi agrees to follow all its Rights and fully commit to take up all Rights not followed by other Renergen Shareholders in terms of the Rights Offer;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated in South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Thursday, 1 November 2018, the last practicable date prior to the finalisation of this Circular;
“Letter of Allocation”	a renounceable (nil paid) letter of allocation in electronic form relating to the Rights Offer;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“LNG”	liquid natural gas;
“LPG”	liquified petroleum gas;
“MCF”	thousand cubic feet;
“Mazi”	Mazi Asset Management Proprietary Limited (registration number: (2012/012860/07) on behalf of its clients, or its duly authorised nominee, which nominee shall be a wholly-owned subsidiary of Mazi Asset Management Proprietary Limited, the directors being, Mr M Zilimbola and Mr A Notshe;
“Qualifying Shareholder”	a registered holder of Ordinary Shares on the Register of Shareholders of Renergen as at 17:00 on the Record Date for the Rights Offer and which does not have its registered address in any jurisdiction in which it would be unlawful to make the Rights Offer;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Ratio of Entitlement”	the number of Rights Offer Shares to which Shareholders are entitled to subscribe for in terms of the Rights Offer, being 19.96747 Ordinary Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer, and/or such proportionate lower number of Ordinary Shares in respect of a holding of less than 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Record Date for the Rights Offer”	the last day for Shareholders to be recorded in the Register in order to participate in the Rights Offer, being close of business on, Friday, 16 November 2018;
“Record Date for the Letters of Allocation”	the last day for Shareholders to be recorded in the Register in order for Shareholders to subscribe for the Rights Offer Shares, being Friday, 30 November 2018;
“Register”	means the register of Certificated Shareholders maintained by Renergen and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs;
“Renergen” or “the Company” or “the Group”	Renergen (Registration number 2014/195093/06), a public company, incorporated in accordance with the laws of South Africa, whose shares are listed on the JSE;
“Renergen Shares” or “Ordinary Shares” or “Shares”	ordinary shares of no par value in the issued ordinary share capital of Renergen;
“Renergen Shareholders” or “Shareholders”	the registered holders of Ordinary Shares;
“Rights”	the entitlement to subscribe for Ordinary Shares pursuant to the Rights Offer;
“Rights Offer”	the Rights to subscribe for 16 666 667 Ordinary Shares at the Rights Offer Share Price in the ratio of 19.96747 Rights Offer Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Rights Offer Share Price”	the price per new Ordinary Share to be offered to Shareholders in terms of the Rights Offer being R7.50 per Share;

“Rights Offer Shares”	the 16 666 667 Ordinary Shares representing approximately 20% of the current issued share capital of the Company and which are the subject of the Rights Offer;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (registration number 1998/022242/07), a limited liability private company duly incorporated in South Africa;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Tetra4”	Tetra4 Proprietary Limited, registration number 2005/012157/07, a private company with limited liability duly incorporated under the laws of South Africa and a 90% owned subsidiary of Renergen;
“Transaction Advisor and Designated Advisor” or “PSG Capital”	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company duly incorporated in accordance with the laws of South Africa;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa, being the transfer secretaries of Renergen; and
“VAT”	Value Added Tax.



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

Directors

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

* non-executive

independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the announcement on SENS, 26 October 2018, in which Shareholders were advised that the Board had resolved to pursue the implementation of the Rights Offer.
- 1.2 In terms of the Irrevocable Undertaking, Reenergen has received commitment from its shareholder, Mazi, to follow its Rights and fully underwrite to take up all Rights not followed by other Reenergen Shareholders in terms of the Rights Offer.
- 1.3 In terms of the Rights Offer, Shareholders recorded in the Register at the close of trade on Friday, 16 November 2018, will receive the Rights to subscribe for Rights Offer Shares on the basis of 19.96747 Rights for every 100 Ordinary Shares held, for subscription at R7.50 per Rights Offer Share. Only whole numbers of Ordinary Shares will be issued and Shareholders will be entitled to rounded numbers of Ordinary Shares once the ratio has been applied. Excess applications will not be allowed.
- 1.4 The JSE has agreed to the listing of the Rights Offer Shares and the purpose of this Circular is to furnish Shareholders with relevant information relating to the Rights Offer, the action required and the implications thereof, in accordance with the Companies Act and the Listings Requirements.

2. RATIONALE FOR THE RIGHTS OFFER AND UTILISATION OF FUNDS

- 2.1 On 26 October 2018 Reenergen released an announcement on SENS, wherein it was further disclosed that the Company intends to list on the Australian Stock Exchange (ASX) in the first half of 2019.
- 2.2 The funds raised through the Rights Offer allows Reenergen to access a loan facility of R218 million granted by the Industrial Development Corporation. This capital combined with the funds to be raised on the listing on the ASX of no less than R50 million, will be used to commence and complete construction of the proposed expansion of the Virginia Gas Project, which is to be undertaken in stages. Stage one involves connecting 13 gas wells to a new gas pipeline and constructing a new plant for helium and LNG with a maximum daily production capacity of 350 kg of liquid helium and 50 tons of LNG ("New Plant").

3. PARTICULARS OF THE RIGHTS OFFER

3.1 Terms of the Rights Offer

- 3.1.1 Reenergen hereby offers to Qualifying Shareholders a total of 16 666 667 Ordinary Shares for subscription, upon the terms and conditions set out in this Circular and in the attached Form of Instruction, by way of renounceable Rights, at a subscription price of R7.50 per Ordinary Share on the basis of 19.96747 Rights Offer Shares for every 100 Ordinary Shares held by Qualifying Shareholders at the close of trade on the Record Date for the Rights Offer. Reenergen will raise a maximum of R125 million in terms of the Rights Offer.
 - 3.1.2 The subscription price represents a discount of 9% to the 30 day volume weighted average traded price of Reenergen's Ordinary Shares of R8.25, as at Friday, 19 October 2018, being the end of the week prior to announcing the Rights Offer.
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- 3.1.3 Qualifying Shareholders recorded in the Register of Renergen at the close of business on Friday, 16 November 2018, will be entitled to participate in the Rights Offer.
- 3.1.4 The enclosed Form of Instruction contains details of the Rights to which holders of Certificated Shares are entitled, as well as the procedure for acceptance and/or sale and/or renunciation of all or part of those Rights. Holders of Dematerialised Shares will be advised of the Rights to which they are entitled as well as the procedure for acceptance and/or sale and/or renunciation of all or part of those Rights by their CSDP or Broker in terms of the custody agreement entered into between the Shareholder and his CSDP or Broker, as the case may be.
- 3.1.5 The subscription price is payable in full, in Rand, by Qualifying Shareholders holding Certificated Shares on acceptance of the Rights Offer. CSDPs will make payment, on a delivery versus payment basis, in respect of Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer. Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer must ensure that the necessary funds are deposited with the relevant CSDP or Broker, as the case may be.
- 3.1.6 The Rights Offer shares will, upon allotment and issue, rank *pari passu* with all other existing Ordinary Shares in terms of both voting rights and dividends.
- 3.1.7 The Letters of Allocation in respect of the Rights Offer are negotiable and will be listed on the JSE on Wednesday, 17 November 2018, under the JSE code RENN and ISIN ZAE000264503. The Rights Offer Shares cannot be traded before such Shares are listed on the JSE on, Wednesday, 28 November 2018.
- 3.1.8 The Rights Offer has been fully underwritten by Mazi, Mazi has provided Renergen with an Irrevocable undertaking that it will follow its Rights in full and fully underwrite to take up all Rights not followed by other Renergen Shareholders in terms of the Rights Offer;

3.2 Opening and closing dates of the rights offer

The Rights Offer will open at 09:00 on, Monday, 19 November 2018 and will close at 12:00 on, Friday, 30 November 2018.

3.3 Entitlement

The table of entitlement illustrating the number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out in **Annexure 1** to this Circular. The entitlement of each Qualifying Shareholder is reflected in the appropriate block in the Form of Instruction, which is enclosed with this Circular. If you are a Qualifying Shareholder and hold Dematerialised Shares you will not receive a printed Form of Instruction. Qualifying Shareholders holding Dematerialised Shares will have their accounts automatically credited with their entitlements in accordance with **Annexure 1**.

3.4 Fractional entitlement

The whole number of Rights to subscribe for Rights Offer Shares to which Qualifying Shareholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Ordinary Shares will be issued and Shareholders will be entitled to subscribe for rounded numbers of Ordinary Shares once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and less than 0.5 will be rounded down.

3.5 Minimum subscription and irrevocable undertaking

- 3.5.1 The Rights Offer is not conditional on any minimum subscription being obtained.
- 3.5.2 Pursuant to the provisions of the Irrevocable Undertaking, Mazi provided Renergen with a commitment to follow all of its Rights and and fully commit to take up all Rights not followed by other Renergen Shareholders, in terms of the Rights Offer and to subscribe for all the Ordinary Shares to which it is entitled under the Rights Offer, as set out below:

Number of Ordinary Shares held in Renergen before the Rights Offer	Number of Rights Offer Shares Offered	% of Rights Offer Shares	Maximum number of Ordinary Shares held in Renergen after the Rights Offer by Mazi
10 597 286	16 666 667	100%	27 263 953 (27.23%)

In terms of the Irrevocable Undertaking, there will be an underwriting fee of 5% of the Rights Offer Shares, other than those for which Mazi is entitled to subscribe. The Board believes that this underwriting fee is reasonable in the context of fees charged for projects of this nature on an international basis.

- 3.5.3 The Board has made a due and careful enquiry and confirms that to the best of its knowledge Mazi can meet its commitments in terms of the Rights Offer.

3.6 Procedures for acceptance

- 3.6.1 If you are a Qualifying Shareholder holding Certificated Shares and/or have had Rights renounced in your favour, and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it together with payment of the subscription price with the Transfer Secretaries at the addresses set out in paragraph 3.8.1.2 of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Tuesday, 27 November 2018. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.
- 3.6.2 If payment is not received on or before 12:00 on Friday, 30 November 2018, the day of the closing of the Rights Offer, the Qualifying Shareholder or renounee concerned will be deemed to have declined the Rights Offer to acquire Rights Offer Shares pursuant to the Rights Offer.
- 3.6.3 Qualifying Shareholders holding Certificated Shares are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Qualifying Shareholders are advised to deliver their completed Forms of Instruction together with their **bank-guaranteed cheques or bankers' drafts, or EFT swift reference number** by hand or by courier, where possible to the Transfer Secretaries as set out in the enclosed Form of Instruction. Forms of Instruction together with proof of EFT payment may also be emailed to the Transfer Secretaries in accordance with the provisions of the section of this Circular titled "*Action Required by Shareholders*".
- 3.6.4 If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.
- 3.6.5 If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, 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 custody agreement governing the relationship between yourself and your CSDP or Broker.
- 3.6.6 **Regergen does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to sell the Rights allocated.**

3.7 Procedures for sale and renunciation

- 3.7.1 If you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:
- 3.7.1.1 if you wish to sell all or part of your entitlement, you must complete **Form A** in the enclosed Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Tuesday, 27 November 2018. 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 Regergen 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; and
- 3.7.1.2 if you wish to renounce your entitlement or any part thereof in favour of any named renounee, you must complete **Form B** in the enclosed Form of Instruction, and the renounee must complete **Form C** in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 30 November 2018, **together with a bank-guaranteed cheque or bank draft or an EFT accompanied by an EFT swift reference number for the appropriate subscription amount.** If you wish to renounce parts of your entitlement in favour of different renounees, you may copy **Form B** and use a copied **Form B** for each additional renounee.
- 3.7.2 If you are a Qualifying Shareholder holding Dematerialised Shares and wish to renounce or sell some or all of the Rights allocated to you as a holder of Dematerialised Shares, you should make the necessary arrangements with your CSDP or Broker in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

3.8 Payment

3.8.1 Payment by holders of Certificated Shares

3.8.1.1 The amount due on acceptance of the Rights Offer is payable in Rand.

3.8.1.2 **A banker's draft drawn on a registered bank or a bank-guaranteed cheque drawn on a South African bank** (each of which should be crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "**Renegen Limited – Rights Offer**" in respect of the amount due **or an EFT accompanied by an EFT swift reference number** (obtainable from Computershare Investor Services Proprietary Limited, at 0861 100 634), together with a properly completed Form of Instruction, should be clearly marked "**Renegen Limited – Rights Offer**", and delivered to:

Renegen Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

so as to be received by no later than 12:00 on Friday, 30 November 2018, or may be posted, at the risk of the Shareholder or his renounee, to:

Renegen Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
PO Box 61763, Marshalltown, 2107

so as to be received by no later than 12:00 on Friday, 30 November 2018, or may be **e-mailed to corporate.events@computershare.co.za (only in the case where payment is by way of EFT):**

Renegen Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Corporate.events@computershare.co.za

so as to be received by no later than 12:00 on Friday, 30 November 2018.

3.8.1.3 All bank-guaranteed cheques or bankers' drafts received by the Transfer Secretaries will be deposited immediately for payment. The payment as referred to in paragraph 3.8.1.2 will constitute an irrevocable acceptance by the Shareholder or renounee of the Rights Offer upon the terms and conditions set out in this Circular and in the enclosed Form of Instruction. In the event that any cheque or banker's draft is dishonoured, Renegen, in its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant Rights Offer Shares to which it relates against payment in cash of the issue price for such Ordinary Shares.

3.8.1.4 Money received in respect of an application that is rejected or otherwise treated as void by Renegen, or which is otherwise not validly received in accordance with the terms stipulated, will be posted by registered post by way of a cheque drawn (without interest) in Rand to the applicant concerned, at the applicant's risk, on or about, Monday, 3 December 2018. If the applicant concerned is not a Shareholder and gives no address in the attached Form of Instruction, then the relevant refund will be held by Renegen until collected by the applicant and no interest will accrue to the applicant in respect thereof.

3.8.2 Payment by holders of Dematerialised Shares

Payment will be effected on the Shareholder's behalf in Rand by the CSDP or Broker. The CSDP or Broker will make payment in respect of Qualifying Shareholders holding Dematerialised Shares on a delivery versus payment basis.

3.9 Exchange Control Regulations

3.9.1 An outline of the applicable Exchange Control Regulations is available in **Annexure 2** to this Circular. Relevant Qualifying Shareholders are advised to acquaint themselves with these regulations.

3.9.2 In the case of Qualifying Shareholders who wish to "rematerialise" their Dematerialised Rights Offer Shares as provided for above and whose registered addresses in the Register are outside of the Common Monetary Area, or where the relevant Ordinary Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply –

- 3.9.2.1 for non-residents who are emigrants, the replacement Documents of Title will be sent to the Qualifying Shareholder's authorised dealer in foreign exchange in South Africa controlling their blocked assets; and
- 3.9.2.2 for all other non-residents, the replacement Documents of Title will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations.

3.10 JSE Listings

The Issuer Regulation Division of the JSE has approved the listing of:

- 3.10.1 the Letters of Allocation in respect of all of the 16 666 667 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
- 3.10.2 16 666 667 Rights Offer Shares with effect from the commencement of trade on Wednesday, 28 November 2018.

3.11 Documents of title

- 3.11.1 New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or renounees who have opted to "re-materialise" their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "*Action Required By Shareholders*", will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 3 December 2018, provided that the Form of Instruction in respect thereof has been provided to the Transfer Secretaries before 12:00 on Friday, 30 November 2018.
- 3.11.2 Qualifying Shareholders receiving the Rights Offer Shares must note that such Certificated Shares are not good for delivery in respect of future trades on the JSE until they have been Dematerialised.
- 3.11.3 Qualifying Shareholders holding Dematerialised Shares who have applied for, and been allotted, Ordinary Shares under the Rights Offer will have their accounts updated with the Rights Offer Shares to which they are entitled and in respect of which they have accepted the Rights Offer, on Monday, 3 December 2018.

3.12 Taxation

Shareholders are advised to consult their tax and financial advisors regarding any taxation implications pertaining to them regarding the acceptance of their Rights in terms of the Rights Offer.

4. EXPENSES

- 4.1 It is estimated that Renergen's expenses relating to the Rights Offer will amount to approximately R6 200 000. The expenses (excluding VAT) relating to the Rights Offer have been detailed below.

Nature of expense	Paid/Payable to	R '000
JSE documentation inspection fee	JSE	26
JSE listing fee	JSE	39
Printing, publication and distribution	WB Corporate Communications	7
Designated Advisor and Corporate Advisor	PSG Capital	150
Corporate Advisor	PSG Capital	350
Transfer Secretaries	Computershare Investor Services	46
Underwriting fee	Mazi	5 457
Contingency		125
Total		6 200

Other than set out above, Renergen has incurred no preliminary expenses in relation to the Rights Offer during the three years preceding the date of this Circular.

- 4.2 The expenses of the Rights Offer will be written off against the stated capital.

5. INFORMATION ON RENERGEN

5.1 Overview of business

Renergen was listed on the JSE in June 2015 as South Africa's first alternative and renewable energy company. Renergen's sole asset is its 90% shareholding in 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 DMR. Tetra4's 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.

5.2 Prospects

5.2.1 Tetra4 intends to produce helium and LNG.

5.2.2 It will sell its helium product under an offtake agreement with Linde Global Helium, as well as to other participants in the global helium industry. Tetra4 has a fully termed offtake agreement with Linde Global Helium for the output of the helium produced at the Virginia Gas Project for up to a maximum annual volume of 24,000 mcf.

5.2.3 Tetra4 will sell its LNG product to domestic consumers, targeting primarily the South African transport industry, in which it has established relationships with customers. Tetra4 will distribute its LNG product via modular mobile refuelling facilities, which Tetra4 will locate on vacant land to be leased on established trucking routes. By switching from diesel to Tetra4's LNG, customers will realise a meaningful cost saving and reduce their carbon tax (following its introduction in South Africa on 1 January 2019).

5.2.4 In addition to the heavy haulage vehicle market, Tetra4 will also target existing South African users of LPG. LPG is actively used in South African heavy industry and is priced at a significant premium to Tetra4's expected price for its LNG. There are only limited barriers for customers to switch from LPG to LNG, given they are both light gases.

5.3 Information relating to the directors and executive management of renergen

5.3.1 Directors and executive management

5.3.1.1 As a consequence of this Rights Offer, Mazi will have the right to nominate a director to the Renergen Board.

5.3.2 Directors' emoluments

5.3.2.1 There will be no variation in the remuneration receivable by any of the Directors as a consequence of this Rights Offer.

5.3.2.2 *Each of the executive Directors has concluded service contracts with terms and conditions that are standard for such appointments, which service contracts are available for inspection in terms of paragraph 9 of the Circular. The duration of each Director's appointment is determined by such agreement.*

5.3.3 Directors' interests in securities

5.3.3.1 At the Last Practicable Date, the following Directors of Renergen (and their Associates), including directors who have resigned during the last 18 months, held, in aggregate, directly and indirectly, approximately 21.03% of Renergen's issued Shares, as follows:

Director	Direct beneficial	Indirect beneficial	Total number of Shares	Total % before	Total % after
Stefano Marani	258 800	8 697 139	8 955 939	10.73	8.94
Fulu Ravele	-	-	-	-	-
Nick Mitchell	-	8 597 139	8 597 139	10.30	8.59
Brett Kimber	-	-	-	-	-
Mbali Swana	-	-	-	-	-
Luigi Matteucci	-	-	-	-	-
Dr Bane Maleke	-	-	-	-	-
Total	258 800	17 294 278	17 553 078	21.03	17.53

Note:

There have been no changes in the interests of the Directors between 28 February 2018 and the Last Practicable Date.

Directors intend to follow their rights in terms of the Rights Offer to the extent possible.

5.3.4 Directors interests in transactions and contracts

Save as disclosed in the table above, by virtue of each Director's (or their associate's) shareholding in Renergen, no Director of Renergen has or had any beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Renergen and which was affected by Renergen during the current financial year or the immediately preceding financial year or in respect of any previous financial year which remains in any respect outstanding or unperformed.

5.3.5 Directors Details

The full names, business addresses and function within the Company are set out below:

Name	Age	Designation	Business Address
Stefano Marani#	41	Chief Executive Officer	1 Bompas Road, Dunkeld West, 2196
Fulu Ravele#	31	Chief Financial Officer	1 Bompas Road, Dunkeld West, 2196
Nick Mitchell#	39	Executive Director	1 Bompas Road, Dunkeld West, 2196
Brett Kimber	57	Independent Non- executive Chairman	1 Bickley Road, Pretoriusstad, Nigel
Mbali Swana	61	Independent Non-executive Director	20 Georgian Crescent, Unit 102, Kingston House, Bryanston, 2091
Luigi Matteucci	64	Independent Non-executive Director	33 Sawgrass Avenue, Silver Lakes, Pretoria
Dr Bane Maleke	68	Independent Non-executive Director	25 Die Uitsig Pad, Eldoraigue Ext 3, Centurion
Khalid Patel*	36	Executive director of Tetra4	1 Bompas Road, Dunkeld West, 2196
Cheryl Sjoberg*	48	Non-executive director of Tetra4	11 Sandhurst Place, Eton Road, Sandhurst, 2156

* - Director of Tetra4 only

- Director of Renergen and Tetra4

5.4 Share capital and share options

The authorised and issued share capital of Renergen, before and maximum after the Rights Offer is set out below:

	R'000
Authorised	
500 000 000 ordinary shares of no par value	-
Issued before the Rights Offer	
83 469 085 ordinary shares of no par value	784 597
Stated capital	784 597
Issued for the Rights Offer	
16 666 667 ordinary shares of no par value	
Stated capital	125 000
Issued after the Rights Offer	
100 135 752 ordinary shares of no par value	
Stated capital	909 597

Notes:

1) Renergen has no shares held in treasury, as at the Last Practicable Date.

As a consequence of the Rights Offer, an additional 21 866 share options will be granted, which will be an increase from 109 506 to a total of 131 372 pursuant to the provisions of the 2017 share option scheme.

6. SHARE TRADING HISTORY

The share trading history of Renergen on the JSE up to the Last Practicable Date is set out in Annexure 3 of this Circular.

7. RESPONSIBILITY STATEMENT

The Directors of Renergen, whose names appear in the “*Corporate Information and Advisors*” section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and the Listings Requirements. All the Directors have read, and understand and agree with, the contents of this Circular and have authorised the chief executive officer of the Company, by way of powers of attorney granted to him, to sign this Circular on their behalf.

8. CONSENTS

Each of the advisors whose names appear on the front cover of this Circular have consented and have not, prior to the Last Practicable Date, withdrawn their written consents to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of Renergen and at the offices of PSG Capital during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of issue of this Circular up to and including Friday, 23 November

- 9.1 the memorandum of incorporation of Renergen;
- 9.2 the audited financial statements of Renergen for the financial years ended 29 February 2016, 28 February 2017, 28 February 2018.
- 9.3 service contracts of executive Directors of Renergen;
- 9.4 the Irrevocable Undertaking;
- 9.5 written consents of the Transaction Advisor and Designated Advisor and Transfer Secretaries to the inclusion of their names in this Circular in the context and form in which they appear;
- 9.6 a signed copy of this Circular;
- 9.7 Signed affidavit; and
- 9.8 powers of attorney signed by the Directors.

SIGNED ON MONDAY, 12 NOVEMBER 2018 AT JOHANNESBURG BY STEFANO MARANI FOR AND ON BEHALF OF ALL THE OTHER DIRECTORS OF RENERGEN LIMITED, IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS



Stefano Marani
Chief Executive Officer

Johannesburg
12 November 2018

TABLE OF ENTITLEMENT

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out below. Shareholders will be entitled to 3.82031 Rights Offer Shares for every 100 Ordinary Shares held. Shareholders' entitlements will be rounded up or down, as appropriate with fractions of 0.5 and above being rounded up, and only whole numbers of Rights Offer Shares will be issued, in accordance with the Listings Requirements.

No. of Renergen shares held	Renergen Rights Offer Entitlement	No. of Renergen shares held	Renergen Rights Offer Entitlement	No. of Renergen shares held	Renergen Rights Offer Entitlement
1	0	42	8	83	17
2	0	43	9	84	17
3	1	44	9	85	17
4	1	45	9	86	17
5	1	46	9	87	17
6	1	47	9	88	18
7	1	48	10	89	18
8	2	49	10	90	18
9	2	50	10	91	18
10	2	51	10	92	18
11	2	52	10	93	19
12	2	53	11	94	19
13	3	54	11	95	19
14	3	55	11	96	19
15	3	56	11	97	19
16	3	57	11	98	20
17	3	58	12	99	20
18	4	59	12	100	20
19	4	60	12	125	25
20	4	61	12	150	30
21	4	62	12	175	35
22	4	63	13	200	40
23	5	64	13	500	100
24	5	65	13	1,000	200
25	5	66	13	5,000	998
26	5	67	13	10,000	1,997
27	5	68	14	20,000	3,993
28	6	69	14	50,000	9,984
29	6	70	14	100,000	19,967
30	6	71	14	200,000	39,935
31	6	72	14	300,000	59,902
32	6	73	15	400,000	79,870
33	7	74	15	500,000	99,837
34	7	75	15	1,000,000	199,675
35	7	76	15	2,000,000	399,349
36	7	77	15	3,000,000	599,024
37	7	78	16	4,000,000	798,699
38	8	79	16	5,000,000	998,374
39	8	80	16	10,000,000	1,996,747
40	8	81	16		
41	8	82	16		

EXCHANGE CONTROL REGULATIONS

The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action they are advised to consult their professional advisor.

Pursuant to the Exchange Control Regulations 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 in respect of 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.

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 share certificates issued pursuant to such applications will be endorsed “non-resident”.

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 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 in respect of the Letters of Allocation purchased on the JSE.

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 Shares will be credited to the blocked accounts of the emigrants concerned.

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.

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.

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.

The Rights Offer Shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.

The Rights Offer contained in this offering Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer (“**Non-qualifying Shareholder**”). Non-qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. Shareholders holding Ordinary Shares on behalf of persons who are Non-Qualifying Shareholders, are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.

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.

SHARE TRADING HISTORY OF RENERGEN SHARES

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Renergen's Ordinary Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the twelve months prior to the date of issue of this circular.

Daily	Close(cents)	High(cents)	Low(cents)	Value(R)	Volume
31-10-18	880	880	880	5236	595
30-10-18	880	880	880	3238	368
29-10-18	880	880	880	7040	800
26-10-18	880	880	880	4998	568
25-10-18	782	782	782	4574	585
24-10-18	900	900	900	450	50
23-10-18	900	900	782	86386	10966
22-10-18	783	0	0	0	0
19-10-18	783	0	0	0	0
18-10-18	783	783	783	7830	1000
17-10-18	919	919	919	9052	985
16-10-18	782	782	782	336	43
15-10-18	920	0	0	0	0
12-10-18	920	0	0	0	0
11-10-18	920	0	0	0	0
10-10-18	920	0	0	0	0
09-10-18	920	920	752	101587	12993
08-10-18	920	920	920	276	30
05-10-18	920	920	790	2465	271
04-10-18	925	0	0	0	0
03-10-18	925	0	0	0	0
02-10-18	925	925	925	804	87
01-10-18	925	0	0	0	0
28-09-18	925	925	925	46250	5000
27-09-18	790	0	0	0	0
26-09-18	790	851	790	194309	23913
25-09-18	980	980	851	1512	155
21-09-18	980	0	0	0	0
20-09-18	980	999	821	6401	700
19-09-18	980	980	980	980	100

Monthly	Close(cents)	High(cents)	Low(cents)	Value(R)	Volume
31-10-18	880	925	-	234,272	29,341
30-09-18	925	999	-	1,266,875	152,998
31-08-18	920	980	-	2,110,680	223,592
31-07-18	980	980	-	2,522,706	259,297
30-06-18	980	1,000	-	11,305,757	1,141,012
31-05-18	1,000	1,100	-	4,101,544	418,437
30-04-18	980	999	-	1,326,739	144,981
31-03-18	920	1,000	-	923,292	99,409
28-02-18	899	975	-	2,895,319	314,093
31-01-18	960	1,000	-	3,606,556	362,042
31-12-17	995	1,150	-	1,328,032	129,682
30-11-17	1,250	1,350	-	10,828,974	854,858

LEGAL NOTICE

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.

The Rights Offer Shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.

The Rights Offer contained in this offering Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer ("**Non-qualifying Shareholder**"). Non-qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. Shareholders holding Ordinary Shares on behalf of persons who are Non-Qualifying Shareholders, are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.

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.