

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

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to this cover.

**ACTION REQUIRED BY RENERGEN SHAREHOLDERS**

- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Shares, please forward this Circular together with the attached form of proxy (*yellow*), to the purchaser to whom, or the CSDP or Broker or agent through whom the disposal was effected.
- Shareholders who hold Dematerialised Shares through a CSDP or Broker who wish to attend the General Meeting must request their CSDP or Broker to provide them with a letter of representation to attend the General Meeting or must instruct their CSDP or Broker to vote on their behalf in terms of their respective agreements with their CSDP or Broker.
- Shareholders of Renergen are referred to page 3 of this Circular, which sets out the action required by them in respect of the Specific Issue set out in this Circular.
- The Company does not accept any responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the Specific Issue set out in this Circular.

**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.

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**RENERGEN**

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

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**Circular to Renergen shareholders**

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Regarding:

- a specific issue of shares for cash to facilitate a capital raise;

and incorporating:

- the notice of General Meeting; and
  - a form of proxy (*yellow*), only for use by Certificated Shareholders and Dematerialised Shareholders with "Own-name Registration".
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**Designated and Corporate Advisor**



PSG CAPITAL

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**Date of issue: Monday, 18 February 2019**

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of Renergen and the offices of PSG Capital at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular from Monday, 18 February 2019 until Tuesday, 19 March 2019 (*both days inclusive*). This Circular will also be available on the Company's website at [www.renergen.co.za](http://www.renergen.co.za) from Monday, 18 February 2019.

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## CORPORATE INFORMATION AND ADVISORS

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The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to this corporate information and advisors section.

### 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)

### Auditors and Reporting accountants

BDO South Africa Incorporated  
(Registration number: 1995/002310/21)  
Wanderers Office Park  
52 Corlett Drive, Illovo  
Johannesburg, 2196  
South Africa

### 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\*#  
Francois Olivier \*  
\* non-executive  
# independent

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## ACTION REQUIRED BY SHAREHOLDERS

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The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to the following action required by Renegen Shareholders.

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

### THE GENERAL MEETING

The implementation of the Specific Issue is subject to, *inter alia*, Renegen Shareholders passing the requisite resolutions at a General Meeting of Renegen Shareholders to be held at 10h00 on Tuesday, 19 March 2019 at the 1st Floor, 1 Bompas Road, Dunkeld West, 2196.

A notice convening the General Meeting is attached hereto and forms part of this Circular.

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

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

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*yellow*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (PO Box 61051, Marshalltown, 2107) by no later than 10h00 on Friday, 15 March 2019, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the General Meeting prior to the commencement of the General Meeting, at any time before the appointed proxy exercises any shareholder rights at the General Meeting.

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

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

#### 2. If you hold Certificated Shares

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*yellow*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (PO Box 61051, Johannesburg, 2107) by no later than 10h00 on Friday, 15 March 2019, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the General Meeting prior to the commencement of the General Meeting, at any time before the appointed proxy exercises any shareholder rights at the General Meeting.

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

### CONFLICT OF INTERESTS

As indicated in this Circular, PSG Capital fulfils the functions of Corporate and Designated Advisor to Renegen.

It is PSG Capital's opinion, that the performance of these functions do not represent a conflict of interests for PSG Capital, impair PSG Capital's independence from Renegen or impair PSG Capital's objectivity in its professional dealings with Renegen or in relation to the Private Placement.

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## SALIENT DATES AND TIMES

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The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to this salient dates and times section.

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**2019**

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 8 February
Circular containing notice of General Meeting and form of proxy ( <i>yellow</i> ) posted to Shareholders and announced on SENS on	Monday, 18 February
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 5 March
Record date to be eligible to vote at the General Meeting	Friday, 8 March
Last day to lodge forms of proxies in respect of the General Meeting by 10h00 on	Friday, 15 March
General Meeting of Renergen Shareholders to be held at 10h00 on	Tuesday, 19 March
Results of the General Meeting released on SENS on	Tuesday, 19 March

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**Note:**

- (1) The above dates and times are subject to change. Any such change will be released on SENS. All times are South African standard times.
- (2) Renergen Shareholders are referred to page 3 of this Circular for information on the action required to be taken by them.
- (3) A form of proxy (*yellow*) may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
- (4) If the General Meeting is adjourned or postponed, forms of proxy (*yellow*) submitted in respect of the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

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## DEFINITIONS AND INTERPRETATIONS

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

“AUD” or A\$	Australian Dollars;
“ASX”	ASX Limited (ABN 98 008 624 691) or the securities market it operates, as the context requires
“Board” or “Directors”	the board of directors of Renergen set out on page 10 of this Circular;
“Broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day, other than a Saturday, Sunday or official public holiday in South Africa;
“Cents”	South African cents;
“Certificated Shareholders”	Renergen Shareholders who hold Certificated Shares;
“Certificated Shares”	Renergen Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this circular dated Monday, 18 February 2019, incorporating, annexures, the notice of General Meeting and a form of proxy ( <i>yellow</i> ) and distributed to Renergen Shareholders;
“CDI” or “CHESS Depository Interest”	a security interest as defined in the ASX Settlement Operating Rules;
“CIPC”	the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
“Company” or “Renergen” or “Group”	Renergen Limited, registration number 2014/195093/06, a public company with limited liability duly incorporated under the laws of South Africa, the Shares of which are listed on the alternative exchange of the JSE, including its subsidiaries;
“Companies Act”	the Companies Act, 2008, No. 71 of 2008, as amended and including the Companies Regulations, 2011;
“CSDP”	a central securities depository participant registered in terms of the Financial Markets Act, with whom a beneficial holder of Renergen Shares holds a dematerialised share account;
“Dematerialise”	the process whereby share certificates or other physical Documents of Title are replaced with electronic records evidencing ownership of shares for the purposes of Strate;
“Dematerialised Shares”	Renergen Shares which have been Dematerialised and incorporated into the Strate system;
“Dematerialised Shareholders”	Renergen Shareholders who hold Dematerialised Shares;
“Dematerialised own-name Shareholders”	Renergen Shareholders who hold Dematerialised Shares and who have instructed their CSDP to hold their Renergen Shares in their own name on the sub-register;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Renergen Shares in question acceptable to the Board;
“DMR”	Department of Mineral Resources;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“General Meeting”	the General Meeting of Renergen Shareholders to be held at the 1st Floor, 1 Bompas Road, Dunkeld West, 2196 on Tuesday, 19 March 2019 at 10h00, convened in terms of the notice of General Meeting attached to, and forming part of, this Circular;

“Gleneagle”	Gleneagle Securities Nominees Pty Limited, registration number ACN 150 259 877, a company duly incorporated under the laws of Australia, or its nominee;
“Gleneagle Options”	4-year options for a maximum of 4 805 430 Shares to be issued at the date of completion of the IPO with a strike price equal to the IPO price plus a 20% premium;
“IPO”	the initial public offering, by way of a book-build process, of a maximum of 20 million Renergen Shares or CDI’s on the ASX which is anticipated to occur in the first half of 2019, at a price of no less than the Rand equivalent of R7.50 for a total consideration of up to R150 million;
“JSE”	the exchange operated by the JSE Limited, registration number 2005/022939/06, a public company with limited liability incorporated under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“King”	Doctor David King, a resident of Australia, and possible non-executive director of Renergen;
“King Options”	Options for 1 000 000 Shares or CDI equivalent to be issued at the date of completion of the IPO with a strike price equal to the IPO price plus a 20% premium, vesting over 4 years at a rate of 250,000 per annum on each anniversary;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, being Monday, 11 February 2019;
“LNG”	liquid natural gas;
“LPG”	liquified petroleum gas;
“MCF”	thousand cubic feet;
“MOI”	the memorandum of incorporation of the Company;
“Own-name Registration”	the registration of Renergen Shareholders who hold Renergen Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Renergen Shareholder;
“Perpetuity”	Perpetuity Capital Pty Limited, registration number ABN 60 149 630 973, a company duly incorporated under the laws of Australia;
“Perpetuity Options”	4-year options that equate to 1.5% of the issued capital of the Company for a maximum of 1 802 036 Shares to be issued to Perpetuity or its nominee(s) at the date of completion of the IPO with a strike price equal to the IPO price;
“PSG Capital”	PSG Capital Proprietary Limited, registration number 2006/015817/07, a private company with limited liability duly incorporated under the laws of South Africa, being the corporate and designated advisor to Renergen;
“Prime”	means the publicly quoted rate (per cent, per annum) from time to time charged by ABSA Bank for similar amounts on unsecured overdraft to its prime customers in good standing in the private sector, as certified by any manager of that bank whose appointment it will not be necessary to prove, calculated on a daily basis and compounded monthly in arrears;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDP’s;
“Renergen Shares” or “Shares”	ordinary shares of no par value in the issued share capital of the Company;
“Renergen Shareholders” or “Shareholders”	holders of Renergen Shares, which includes Certificated Shareholders, Dematerialised Shareholders and Dematerialised own-name Shareholders;
“SENS”	the Stock Exchange News Service of the JSE;

“South Africa”	the Republic of South Africa;
“Specific Issue”	collectively the Specific Issue Shares or CDI equivalent issued to public shareholders at an issue price being the rand equivalent of no less than R7.50 (seven Rand and fifty cents) per Renegeren Share, by way of the IPO, the King Options, the Perpetuity Options and the Gleneagle Options;
“Specific Issue Shares”	a maximum of 27 607 466 (twenty seven million six hundred and seven thousand four hundred and sixty six) Shares in the authorised share capital of the Company to be issued by the Company;
“Strate”	Strate Proprietary Limited, registration number 1998/022242/07, a private company with limited liability duly incorporated under the laws of South Africa and which is a registered central securities depository responsible for the electronic custody and settlement system used by the JSE;
“Tetra4”	Tetra4 Proprietary Limited, registration number 2005/012157/07, a private company with limited liability duly incorporated under the laws of South Africa, the shareholders being Renegeren (90%) and Cheryl Sjoberg (10%);
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a limited liability private company incorporated in accordance with the laws of South Africa;
“VAT”	Value added tax as defined in the Value Added Tax Act, 1991, as amended; and
“VWAP”	the volume weighted average traded price.



**Reenergen Limited**

(Incorporated in the Republic of South Africa)

(Registration number 2014/195093/06)

Share code: REN ISIN Number: ZAE000202610

("Reenergen" or "the Company")

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**Directors**

Stefano Marani (CEO)

Fulu Ravele (CFO)

Nick Mitchell (COO)

Brett Kimber (Chairman)\*#

Mbali Swana\*#

Luigi Matteucci\*#

Dr Bane Maleke\*#

Francois Olivier\*

\* non-executive

# independent

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**CIRCULAR TO REENERGEN SHAREHOLDERS**

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

- 1.1. Reenergen was listed on the JSE in June 2015 as South Africa's first alternative and renewable energy company.
- 1.2. Reenergen'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.
- 1.3. Following the announcement in October 2017 of the successful award by the DMR of an Environmental Impact Assessment to construct all mid-stream and downstream facilities, Tetra4 has now overcome all major regulatory hurdles, with a final procedural approval expected prior to commencement of construction in the first quarter of 2019 prior to being able to move into full scale production which will see Tetra4 decommission the compression station and move to exclusively producing liquefied natural gas and liquid helium.
- 1.4. The proven reserves of natural gas offer a cleaner substitute for transport fuel, thermal fuel and power. Tetra4 started producing natural gas in May 2016. The natural gas is beneficiated in a vertically integrated model, allowing Tetra4 to offer "Wellhead to Tank" solutions for the transport, mining and industrial markets. This approach ensures swift access to energy for our customers and positions Tetra4 to generate returns across the beneficiation curve.
- 1.5. The gas fields are situated in an energy scarce area, with high customer density and limited competition. The natural gas resource contains one of the richest Helium concentrations recorded globally. Reenergen's business focus is on the commercialisation of the Virginia Gas Project which has significant reserve estimates of both helium and methane gas. Tetra4 gas stream has a high helium concentration with the average percentage ranging between 2% and 4%, and the last well drilled in September 2016 producing 11% helium. The purity of the natural gas is also high with an average of over 90% methane, and almost zero higher alkanes which reduces the complexity of liquefaction. Source: Updated Reserve and Evaluation Report compiled by MHA Petroleum Consultants LLC dated 1 March 2018.
- 1.6. To fully develop the Virginia Gas Project, the Board has undertaken to raise capital through various means. The primary capital raise was by way of a Rights Issue completed in November 2018 for R125 million and subsequently the IPO.
- 1.7. The Specific Issue, being the shares to be issued in terms of the IPO, the King Options, the Gleneagle Options and the Perpetuity Options, is subject to approval by Shareholders.

- 1.8. Renergen is proposing to convene a General Meeting of its shareholders for the purpose of considering and, if deemed fit, approving the necessary resolutions to issue such number of ordinary shares in order to facilitate the Specific Issue.
- 1.9. The purpose of the Circular is to provide Shareholders with information relating to the Specific Issue and to convene the General Meeting.

## 2. **RATIONALE FOR THE SPECIFIC ISSUE**

- 2.1. Due to the increased scarcity of helium globally, the Board has determined that investor appetite for Renergen shares is significantly stronger on the Australian Securities Exchange given investor appetite for specialist commodities.
- 2.2. In order to secure the international capital raise and increase the Company's investor base, the Board has resolved to list Renergen by way of a secondary listing on the ASX.
- 2.3. The funds raised through the Specific Issue will be used for the proposed expansion of the Virginia Gas Project, which is to be undertaken in stages. Stage one involves connecting 12 gas wells to a new gas pipeline and constructing a new plant for helium and LNG with a maximum daily production capacity of over 350 kg of liquid helium and 50 tons of LNG ("New Plant"). Construction of the New Plant is intended to commence shortly after the Specific Issue, with completion and commissioning expected by 2020. Later stages of the expansion will be aimed at increasing production.
- 2.4. The funds to be raised under the Specific Issue will primarily be used to fund stage one of the expansion. Tetra4 will be in a position to proceed with stage one immediately after completion of the Specific Issue, with all major pre-funding stage one project deliverables completed.
- 2.5. The Specific Issue will not be underwritten.

## 3. **THE ISSUE OF SHARES FOR CASH**

- 3.1. The Specific Issue will consist of a maximum number of 20 million Shares or the equivalent CDI's to be issued at a price of no less than the Rand equivalent amount of R7.50 per share, being a level no worse than the recent Rights Issue undertaken by the Company completed in November 2018. The total subscription price will be for an amount of up to R150 million.
- 3.2. In addition, and as a result of the successful IPO, the Company will issue the King Options, the Gleneagle Options and the Perpetuity Options.
- 3.3. The issue of the Specific Issue Shares, represent a 4.4% discount to the 30-day VWAP of Renergen shares on the JSE as at 11 February 2019.

### 3.4. **SALIENT FEATURES OF THE IPO**

- 3.5. Renergen has appointed a financial advisor, Perpetuity on 29 November 2017, and broker, Gleneagle on 4 June 2018 to arrange the IPO.
- 3.6. As part of the IPO on the ASX, Renergen intends to appoint an Australian non-executive director to the board, Dr David King (King), who comes with a wealth of experience being founder and director of Sapex Ltd, Gas2Grid Ltd and Eastern Star Gas Ltd. Dr King has substantial natural resource related experience, having previously served as managing director of North Flinders Mines Ltd and CEO of Beach Petroleum Ltd and Claremont Petroleum Ltd.
- 3.7. As part of the fee structure for the IPO, the following success-based options will be granted:
  - 3.7.1. Perpetuity will be issued 4-year options on 1.5% of the issued capital of the Company at the date of completion of the IPO with a strike price equal to the IPO price;
  - 3.7.2. Gleneagle will be issued 4-year options up to 4% of the issued capital of the Company at the date of completion of the IPO with a strike price equal to the IPO price plus a 20% premium; and
  - 3.7.3. King will be issued options on 1,000,000 shares of the Company (or CDI equivalent) at the date of completion of the IPO with a strike price equal to the IPO price plus a 20% premium. The options will accrue to King annually for completion of an entire year's service on each anniversary of his appointment at a rate of 250,000 shares per annum up to and including the fourth anniversary. The options will mature at a rate of 250,000 shares per annum on each anniversary of his appointment to the board, thus the shortest option will be 1 year on 250,000 shares and the longest option will be 4 years on 250,000 shares.

#### 4. SHARE CAPITAL

- 4.1. The authorised and issued share capital of the Company prior to the Specific Issue is as follows:

	Rand
<b>Authorised share capital</b>	
500 000 000 ordinary shares of no par value	-
<b>Issued share capital</b>	
100 135 752 ordinary shares of no par value	909 597 688
<b>Stated capital</b>	<b>909 597 688</b>

The authorised and maximum issued share capital of the Company subsequent to the Specific Issue will be as follows:

	Rand
<b>Authorised share capital</b>	
500 000 000 ordinary shares of no par value	-
<b>Issued share capital</b>	
127 743 218 ordinary shares of no par value	1 059 597 688
<b>Stated capital</b>	<b>1 059 597 688</b>

The Company does not hold any shares in treasury.

- 4.2. The shares to be issued in terms of the Specific Issue will be of a class already in issue.

#### 5. PROSPECTS OF RENERGEN

- 5.1. Tetra4 intends to produce helium and LNG.
- 5.2. 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.
- 5.3. 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 anticipated in 2019).
- 5.4. 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.
- 5.5. The directors remain confident that the capital raised from the Specific Issue will see Renergen successfully build on the strong foundations that have been built over the previous years and begin to deliver the value that our shareholders expect and deserve.

#### 6. PRO FORMA FINANCIAL INFORMATION

- 6.1. **Annexure 1** of this Circular contains the *pro forma* financial information of Renergen post the Specific Issue and the Independent Reporting Accountant's report on the *pro forma* financial information of Renergen is contained in **Annexure 2**.
- 6.2. The *pro forma* financial effects the Specific Issue, as set out below, have been prepared in terms of the JSE Listings Requirements and the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants. These *pro forma* financial effects are the responsibility of the Directors.
- 6.3. The *pro forma* financial effects are presented in a manner consistent with the basis on which the historical financial information of Renergen has been prepared and in terms of Renergen's accounting policies as at 31 August 2018. The *pro forma* financial effects have been presented for illustrative purposes only and, because of their nature, may not give a fair reflection of Renergen's financial position, changes in equity or results of operations or cash flows post the implementation of the Specific Issue.

	<b>Unadjusted Reviewed Interim 31 August 2018</b>	<b>Rights offer Adjust- ments</b>	<b>Pro forma Adjust- ments for the Specific Issue</b>	<b>Pro forma after for the Specific Issue</b>	<b>Change (%)</b>
Loss per share (cents)	19.43	2.97	0.01	22.41	15.34
Diluted loss per share (cents)	19.43	2.97	0.01	22.41	15.34
Headline loss per share(cents)	19.43	2.97	0.01	22.41	15.34
Diluted loss earnings per share (cents)	19.43	2.97	0.01	22.41	15.34
Number of shares in issue (thousand)	83 469	16 667	27 607	127 743	53.04
Weighted average number of shares in issue (thousand)	82 372	16 667	27 607	126 646	53.75

**Notes and assumptions:**

1. The “unadjusted financial information” column is extracted from Renergen’s condensed consolidated reviewed interim financial results six months ended 31 August 2018.
2. The “Pro forma adjustments” column represents share based payments expenses incurred, share issue and the cash impact of the specific share issue.
4. There are no other post balance sheet events which necessitate adjustment to the pro forma financial information.
5. All the adjustments are of a continuing nature except for once-off transaction and IFRS 2 costs.
6. The detailed notes are set out in Annexure 1 of this Circular.

**7. GENERAL MEETING**

- 7.1. A General Meeting of the Renergen Shareholders will be held at 10h00 on Tuesday, 19 March 2019 at 1st Floor, 1 Bompas Road, Dunkeld West, 2196 for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions necessary to give effect to the Specific Issue and the matters incidental thereto. The resolutions to be put to Renergen Shareholders for their approval are set out in the notice of General Meeting of Renergen Shareholders attached to, and forming part of, this Circular.
- 7.2. Details of the action required to be taken by Renergen Shareholders in respect of the General Meeting are set out on page 3 of this Circular.

**8. DIRECTORS**

- 8.1. The full names, ages, business addresses and capacities of the Directors of Renergen 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	65	Independent Non-executive Director	33 Sawgrass Avenue, Silver Lakes, Pretoria
Dr Bane Maleke	68	Independent Non-executive Director	25 Die Uitsig Pad, Eldoraigine Ext 3, Centurion
Francois Olivier	47	Non-executive Director	90 Rivonia Road, Sandhurst, Sandton

All Directors are South African citizens.

- 8.2. As at the Last Practicable Date, Tetra4 was the only subsidiary of Renergen.
- 8.3. The remuneration of the Directors will not be varied as a consequence of the Specific Issue.

8.4. Director's direct and indirect interest in Renergen are set out below:

Director	Direct beneficial	Indirect beneficial	Total number of Shares	Total % before	Total % after
Stefano Marani	258 800	8 703 806	8 962 606	8.95	7.02
Fulu Ravele	-	-	-	-	-
Nick Mitchell	-	8 597 139	8 597 139	8.59	6.73
Brett Kimber	-	-	-	-	-
Mbali Swana	-	-	-	-	-
Luigi Matteucci	-	-	-	-	-
Dr Bane Maleke	-	-	-	-	-
Francois Olivier	-	9 732	9 732	0.01	0.01
<b>Total</b>	<b>258 800</b>	<b>17 310 677</b>	<b>17 569 477</b>	<b>17.55</b>	<b>13.75</b>

8.5. Directors interests will not change as a result of the Specific Issue.

8.6. No director of Renergen or any director who has resigned in the last 18 months, has or had any material beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Renergen and which was effected by Renergen during the current financial year, or in any previous financial year, which remains in any respect outstanding or unperformed.

#### 9. EXPENSES RELATING TO THE SPECIFIC ISSUE

9.1. The estimated costs of preparing and distributing this Circular, convening the General Meeting and implementing the Specific Issue, including the fees payable to professional advisors, are approximately R450 000, excluding VAT, are payable in cash and include the following:

Description	Recipient	Amount (Rand)
Designated Advisor	PSG Capital	75 000
Corporate Advisor	PSG Capital	200 000
Listing fees	JSE	117 233
Documentation fee	JSE	20 600
Electronic distribution	Computershare Investor Services	1 500
Printing	WB Corporate Communications	1 000
Transfer secretarial fees	Computershare Investor Services	7 400
Contingency		27 267
<b>Total</b>		<b>450 000</b>

Other than as set out above, Renergen has not incurred any preliminary expenses in relation to a transaction during the 3 (three) years preceding the date of this Circular, save for those incurred on the listing of Renergen on the JSE and the acquisition by Renergen of Tetra4.

#### 10. DIRECTORS' RECOMMENDATION

10.1. The Board is of the opinion that the Specific Issue is beneficial to the Company and recommends that Renergen Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

10.2. The Directors intend to vote the Renergen Shares held by them in favour of the resolutions to be proposed at the General Meeting.

#### 11. LITIGATION STATEMENT

There are no legal or arbitration proceedings which may have, or have during the 12 (twelve) months preceding the date of this Circular, had a material effect on the financial position of the Group. Renergen is not aware of any proceedings that would have a material effect on the financial position of the Group or which are pending or threatened against the Group.

#### 12. MATERIAL CONTRACTS

No material contracts or restrictive funding arrangements have been entered into by Renergen or its subsidiaries, being a contract entered into otherwise than in the ordinary course of business, within the two years preceding the date of this Circular or entered into at any time and containing any obligation or settlement that is material to the Company at the date of this Circular.

**13. ADVISORS' CONSENTS**

The parties referred to in the "Corporate Information and Advisors" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

**14. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names appear on page 10 this Circular collectively and individually accept full responsibility for the accuracy of the information furnished relating to Renergen and certify that to the best of their knowledge and belief, that there are no facts which have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by law and the JSE Listings Requirements.

**15. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by Renergen Shareholders during normal business hours at the registered office of Renergen and at the offices of PSG Capital from Monday, 18 February 2019 until Tuesday, 19 March 2019 (both days inclusive):

- 15.1. the audited financial statements of Renergen for the financial years ended 29 February 2016, 28 February 2017 and 28 February 2018;
- 15.2. the reviewed interim financial results for the period ended 31 August 2018; and
- 15.3. a signed copy of this Circular.

**Signed at Dunkeld by Stefano Marani on behalf of all the Directors of Renergen Limited in terms of powers of attorneys signed by such Directors.**

**Stefano Marani**  
Chief Executive Officer

Johannesburg  
18 February 2019

## PRO FORMA FINANCIAL INFORMATION

The pro forma financial information set out below is the responsibility of the directors of Renergen and is prepared for illustrative purposes only to illustrate the financial effects of the Specific Issue.

Due to the nature and timing of the pro forma financial information, it may not fairly present the financial position of Renergen, its changes in equity or the results of its operations or cash flows after the Specific Issue.

An Independent Reporting Accountants' assurance report on the pro forma financial information is included in Annexure 2.

The pro forma financial information has been compiled using accounting policies that are consistent with IFRS and those applied in the condensed consolidated reviewed interim financial results for the six months ended 31 August 2018.

The pro forma financial information has been prepared in accordance with the JSE Listings Requirements and the revised Guide on Pro Forma Financial Information issued by SAICA.

	<b>Unadjusted Reviewed Interim 31 August 2018</b>	<b>Rights offer Adjustments</b>	<b>Pro forma Adjustments for the Specific Issue</b>	<b>Pro forma after for the Specific Issue</b>	<b>Change (%)</b>
Loss per share (cents)	19.43	2.97	0.01	22.41	15.34
Diluted loss per share (cents)	19.43	2.97	0.01	22.41	15.34
Headline loss per share (cents)	19.43	2.97	0.01	22.41	15.34
Diluted headline loss per share (cents)	19.43	2.97	0.01	22.41	15.34
Number of shares in issue (thousand)	83 469	16 667	27 607	127 743	53.04
Weighted average number of shares in issue (thousand)	82 372	16 667	27 607	126 646	53.75

### Notes and assumptions:

1. The "unadjusted financial information" column is extracted from Renergen's condensed consolidated reviewed interim financial results six months ended 31 August 2018.
2. The "Pro forma adjustments" column represents share based payments expenses incurred (no cash implication), share issue and the cash impact of the specific share issue.
4. There are no other post balance sheet events which necessitate adjustment to the pro forma financial information.
5. All the adjustments are of a continuing nature except for once-off transaction and IFRS 2 costs.

## Detailed pro forma balance sheet

ZAR'000	Maximum Pro forma transactions adjustments								
	Reenergen Reviewed As at 31-Aug- 18	Rights Offer	Reenergen Adjusted As at 31-Aug- 18	Offer	Specific Offer costs	Glen- eagle Options	Per- petuity Options	Dr King signing options agree- ment	Maximum Pro forma as at 31-Aug-18
		1		2	3	4	5	6	
<b>Adjustment notes</b>									
<b>Current assets</b>									
Cash and cash equivalents	6 259	118 800	125 059	150 000	(450)	-	-	-	274 609
Restricted cash	1 875	-	1 875	-	-	-	-	-	1 875
Trade and other receivables	3 084	-	3 084	-	-	-	-	-	3 084
<b>Total current assets</b>	<b>11 217</b>	<b>118 800</b>	<b>130 017</b>	<b>150 000</b>	<b>(450)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279 567</b>
<b>Non current assets</b>									
PP&E	35 853	-	35 853	-	-	-	-	-	35 853
Intangible assets	67 765	-	67 765	-	-	-	-	-	67 765
DTA	10 824	-	10 824	-	-	-	-	-	10 824
<b>Total non current assets</b>	<b>114 442</b>	<b>-</b>	<b>114 442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114 442</b>
<b>Total assets</b>	<b>125 659</b>	<b>118 800</b>	<b>244 459</b>	<b>150 000</b>	<b>(450)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>394 009</b>
<b>Current liabilities</b>									
Trade and other payables	16 503	-	16 503	-	-	-	-	-	16 503
Finance lease – current	382	-	382	-	-	-	-	-	382
<b>Total current liabilities</b>	<b>16 885</b>	<b>-</b>	<b>16 885</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16 885</b>
<b>Non current liabilities</b>									
Other financial liabilities	32 476	-	32 476	-	-	-	-	-	32 476
Provisions	3 100	-	3 100	-	-	-	-	-	3 100
Finance lease	313	-	313	-	-	-	-	-	313
Borrowings	-	-	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>35 889</b>	<b>-</b>	<b>35 889</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35 889</b>
<b>Total liabilities</b>	<b>52 773</b>	<b>-</b>	<b>52 773</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52 773</b>
<b>Net assets</b>	<b>72 886</b>	<b>118 800</b>	<b>191 686</b>	<b>150 000</b>	<b>(450)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>341 236</b>
<b>Equity</b>									
Stated capital	182 602	124 974	307 576	150 000	-	-	-	-	457 576
Accumulated loss	(96 239)	(6 174)	(102 413)	-	(450)	(4 178)	(1 567)	(10)	(108 618)
Share based payment reserve	268	-	268	-	-	4 178	1 567	10	6 022
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-
NCI	(13 744)	-	(13 744)	-	-	-	-	-	(13 744)
<b>Total equity</b>	<b>72 886</b>	<b>118 800</b>	<b>191 686</b>	<b>150 000</b>	<b>(450)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>341 236</b>
<b>NAV</b>	<b>87.32</b>	<b>191.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>340.77</b>
<b>TNAV</b>	<b>6.14</b>	<b>123.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>273.10</b>

1. Rights offer completed in November 2018 raising R125 million for an issue of 16 666 667 shares for R7.50 per share. Equity costs of R26 000 are associated with the Rights offer
2. Specific placement of 20 million shares for R7.50 per share
3. Costs associated with the specific placement amount to R450 000
4. Gleneagle's 4 805 430 options exercised at AUD\$0.90 strike price converted at AUD1:ZAR 9.41. The options are valued at R4 178 144 at grant date and offered for broker services rendered.
5. Perpetuity's 2 402 715 options exercised at AUD\$0.90 strike price converted at AUD1:ZAR 9.41. The options are valued at R1 566 804 at grant date and offered for advisory services rendered.
6. Dr King's 1 000 000 options exercised at AUD\$0.75 strike price converted at AUD1:ZAR 9.41. To the extent that Dr King is appointed to the Reenergen board to fulfil ASX's requirement to have at least one Australian local director on an ASX listed Company, the options offered to him will be valued at R38 153 at grant date.

## Detailed pro forma statement of profit or loss

ZAR'000	Renergen Reviewed As at 31-Aug-18	Maximum Pro forma transactions adjustments					Dr King signing options agreement	Maximum Pro forma as at 31-Aug-18
		Renergen Rights Offer 31-Aug-18	Renergen Adjusted As at 31-Aug-18	Specific Offer costs	Glen-eagle Options	Perpetuity Options		
		1	2	3	4	5		
<b>Adjustment notes</b>								
Revenue	1 753	-	1 753	-	-	-	1 753	
Cost of sales	(1 623)	-	(1 623)	-	-	-	(1 623)	
<b>Gross Profit</b>	<b>129</b>	<b>-</b>	<b>129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129</b>	
Other Income	691	-	691	-	-	-	691	
Share Based Payments	(153)	-	(153)	-	(4 178)	(1 567)	(5 908)	
Operating Expenses	(18 441)	(6 174)	(24 615)	(450)	-	-	(25 065)	
<b>Operating Loss</b>	<b>(17 774)</b>	<b>(6 174)</b>	<b>(23 948)</b>	<b>(450)</b>	<b>(4 178)</b>	<b>(1 567)</b>	<b>(30 152)</b>	
Interest Income	124	-	124	-	-	-	124	
Imputed Interest	(1 931)	-	(1 931)	-	-	-	(1 931)	
Interest Expense	(39)	-	(39)	-	-	-	(39)	
<b>Total Loss before tax</b>	<b>(19 620)</b>	<b>(6 174)</b>	<b>(25 794)</b>	<b>(450)</b>	<b>(4 178)</b>	<b>(1 567)</b>	<b>(31 998)</b>	
Taxation	2 153	-	2 153	-	-	-	2 153	
<b>Total loss and comprehensive loss for the period</b>	<b>(17 467)</b>	<b>(6 174)</b>	<b>(23 641)</b>	<b>(450)</b>	<b>(4 178)</b>	<b>(1 567)</b>	<b>(29 845)</b>	
<b>Total loss and Comprehensive loss attributable to parent</b>	<b>(16 008)</b>	<b>(6 174)</b>	<b>(22 182)</b>	<b>(450)</b>	<b>(4 178)</b>	<b>(1 567)</b>	<b>(28 386)</b>	
<b>Total loss and Comprehensive loss attributable to Non-Controlling Interest</b>	<b>(1 459)</b>	<b>-</b>	<b>(1 459)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 459)</b>	
<b>Total loss and comprehensive loss for the period</b>	<b>(17 467)</b>	<b>(6 174)</b>	<b>(23 641)</b>	<b>(450)</b>	<b>(4 178)</b>	<b>(1 567)</b>	<b>(29 845)</b>	
Number of shares in issue	83 469	16 667	100 136	20 000	4 805	1 802	127 743	
Weighted Average Number of Shares	82 372	16 667	99 039	20 000	4 805	1 802	126 646	
<b>Basic Loss attributable to the parent</b>	<b>(16 008)</b>	<b>(6 174)</b>	<b>(22 182)</b>	<b>(450)</b>	<b>(4 178)</b>	<b>(1 567)</b>	<b>(28 386)</b>	
Dilution Adjustments	-	-	-	-	-	-	-	
<b>Diluted Loss attributable to the parent</b>	<b>(16 008)</b>	<b>(6 174)</b>	<b>(22 182)</b>	<b>(450)</b>	<b>(4 178)</b>	<b>(1 567)</b>	<b>(28 386)</b>	
<b>Loss per share</b>	<b>(19.43)</b>	<b>-</b>	<b>(22.40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22.41)</b>	
<b>Diluted loss per share</b>	<b>(19.43)</b>	<b>-</b>	<b>(22.40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22.41)</b>	
<b>Basic Loss attributable to the parent</b>	<b>(16 008)</b>	<b>(6 174)</b>	<b>(22 182)</b>	<b>(450)</b>	<b>(4 178)</b>	<b>(1 567)</b>	<b>(28 386)</b>	
Headline loss Adjustments	-	-	-	-	-	-	-	
<b>Diluted Headline Loss attributable to the parent</b>	<b>(16 008)</b>	<b>(6 174)</b>	<b>(22 182)</b>	<b>(450)</b>	<b>(4 178)</b>	<b>(1 567)</b>	<b>(28 386)</b>	
<b>Headline Loss per share</b>	<b>(19.43)</b>	<b>-</b>	<b>(22.40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22.41)</b>	
<b>Diluted Headline loss per share</b>	<b>(19.43)</b>	<b>-</b>	<b>(22.40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22.41)</b>	

1. Rights offer completed in November 2018 raising R125 million for an issue of 16 666 667 shares for R7.50 per share. Equity costs of R26 000 are associated with the Rights offer
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5. Dr King's 1 000 000 options exercised at AUD\$0.75 strike price converted at AUD1:ZAR 9.41. To the extent that Dr King is appointed to the Renergen board to fulfil ASX's requirement to have at least one Australian local director on an ASX listed Company, the options offered to him will be valued at R38 153 at grant date.

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**REPORTING ACCOUNTANTS REPORT ON THE PRO FORMA FINANCIAL INFORMATION**

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The Directors  
Renergen Limited  
1 Bompas Road  
Dunkeld West  
2196

18 February 2019

Dear Sirs

**Independent Reporting Accountants' Assurance Report on the compilation of the pro forma financial information of Renergen Limited ("Renergen")**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Renergen by the Directors. The pro forma financial information, in Annexure 1 of the Renergen Circular to be issued on or about 18 February 2019 ("the Circular"), consists of the pro forma statement of financial position, the pro forma statement of comprehensive income and related notes. The pro forma financial information is required to be presented in terms of the Fundamental Transactions and Takeover Regulations published in terms of the Companies Act ("the Regulations") and has been compiled on the basis of the applicable criteria specified in the JSE Limited ("JSE") Listings Requirements, as accepted by the Takeover Regulation Panel.

The pro forma financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in Annexure 1, on Renergen's financial position as at 31 August 2018 and Renergen's financial performance for the period then ended, as if the corporate action or event had taken place at 31 August 2018 for purposes of statement of financial position and at 1 March 2018 for purposes of statement of comprehensive income. As part of this process, information about Renergen's financial position and financial performance has been extracted by the Directors from Renergen's audited financial statements for the period ended 31 August 2018.

**Directors' responsibility for the pro forma financial information**

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the Listings Requirements and described in Annexure 1 and as described in the notes to the consolidated pro forma statement of financial position and pro forma statement of comprehensive income.

**Our independence and quality control**

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting accountants' responsibility**

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3420: Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

As the purpose of pro forma financial information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the Listings Requirements, the Companies Act, the Regulations and as described in Annexure 1.

### **Consent**

This report on the pro forma statement of financial position is included solely for the information of the Shareholders. We consent to the inclusion of our report on the pro forma statement of financial position, pro forma statement of comprehensive income and the references thereto, in the form and context in which they appear.

Yours faithfully

### **BDO South Africa Incorporated**

Registered Auditors

**J Barradas**

Registered Auditor

## SHARE TRADING HISTORY OF RENERGEN

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

- each month over the 12 months prior to the Last Practicable Date; and
- each day over the 30 days preceding the Last Practicable Date.

	High (cents)	Low (cents)	Volume	Value (cents)
<b>Monthly</b>				
2019/01/31	825	-	112836	926291
2018/12/31	839	-	318126	2641113
2018/11/30	880	-	193666	1440474
2018/10/31	925	-	29341	234272
2018/09/30	999	-	152998	1266875
2018/08/31	980	-	223592	2110680
2018/07/31	980	-	259297	2522706
2018/06/30	1000	-	1141012	11305757
2018/05/31	1100	-	418437	4101544
2018/04/30	999	-	144981	1326739
2018/03/31	1000	-	99409	923292
2018/02/28	975	-	314093	2895319
<b>Daily</b>				
11/02/2019	-	-	-	-
08/02/2019	750	750	51411	385582
07/02/2019	750	750	77601	582007
06/02/2019	750	750	400	3000
05/02/2019	800	800	67	536
04/02/2019	-	-	-	-
01/02/2019	-	-	-	-
31/01/2019	-	-	-	-
30/01/2019	-	-	-	-
29/01/2019	800	800	42	336
28/01/2019	800	755	1000	7982
25/01/2019	-	-	-	-
24/01/2019	-	-	-	-
23/01/2019	-	-	-	-
22/01/2019	824	800	10800	88496
21/01/2019	-	-	-	-
18/01/2019	-	-	-	-
17/01/2019	-	-	-	-
16/01/2019	-	-	-	-
15/01/2019	819	819	35719	292538
14/01/2019	-	-	-	-
11/01/2019	-	-	-	-
10/01/2019	-	-	-	-
09/01/2019	-	-	-	-
08/01/2019	820	819	4025	32969
07/01/2019	825	745	61250	503970
04/01/2019	-	-	-	-
03/01/2019	-	-	-	-
02/01/2019	-	-	-	-
31/12/2018	824	824	93	766
28/12/2018	825	825	211	1740



**Reenergy Limited**

(Incorporated in the Republic of South Africa)

(Registration number 2014/195093/06)

Share code: REN ISIN Number: ZAE000202610

("Reenergy" or "the Company")

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## NOTICE OF GENERAL MEETING OF RENERGEN SHAREHOLDERS

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Notice is hereby given that a General Meeting of Shareholders of Reenergy ("the General Meeting") will be held at 10h00 on Tuesday, 19 March 2019 at 1st Floor, 1 Bompas Road, Dunkeld West, 2196 for the purpose of considering, and if deemed fit, passing, with or without modification, the following resolutions set out in this notice of General Meeting.

*Note:*

- *The definitions and interpretations commencing on page 4 of the Circular to which this notice of General Meeting is attached, apply mutatis mutandis to this notice of General Meeting and to the resolutions set out below.*
- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution save for Ordinary Resolution Number 1, such ordinary resolution must, in terms of the JSE Listings Requirements, be supported by at least 75% of the voting rights exercised on such resolution.*

### 1. ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE SPECIFIC ISSUE

**"RESOLVED** that, the issuing of up to a maximum of 27 607 466 Shares by the Company at an issue price of no less than the Rand equivalent of R7.50, be and is hereby approved in terms of paragraph 5.51(g) of the JSE Listings Requirements and the Company's MOI."

#### **Reason and effect**

The reason for Ordinary Resolution Number 1 is that the issuing of the shares requires the approval of Reenergy Shareholders in terms of paragraph 5.51(g) of the JSE Listings Requirements and the Company's MOI. The effect of Ordinary Resolution Number 1 is that the requisite approval, in terms of paragraph 5.51(g) of the JSE Listings Requirements and the Company's MOI, will be granted by Shareholders in order for the Specific Issue to be implemented.

**Note:** *In terms of paragraph 5.51(g) of the JSE Listings Requirements, Ordinary Resolution Number 1 requires the approval of at least 75% of the votes cast in favour thereof by all Shareholders present or represented by proxy at the General Meeting.*

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

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

#### **ELECTRONIC PARTICIPATION**

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

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

## VOTING AND PROXIES

The date on which Shareholders must be recorded, as such in the Register for purposes of being entitled to receive this notice is Friday, 8 February 2019.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting is Friday, 8 March 2019. Accordingly, the last day to trade to be entitled to attend and vote at the General Meeting is Tuesday, 5 March 2019.

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

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

By order of the Board

**Stefano Marani**  
Chief Executive Officer

Johannesburg  
18 February 2019

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### Registered office and Postal address

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

### Transfer secretaries

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

# RENERGEN

## Reenergen Limited

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

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

*The definitions and interpretations commencing on page 4 of the circular to which this form of proxy is attached, apply mutatis mutandis to this form of proxy.*

For use at the General Meeting of Shareholders of the Company, to be held at 10h00 on Tuesday, 19 March 2019 at 1st Floor, 1 Bompas Road, Dunkeld West, 2196.

I/We (Full names in BLOCK LETTERS please)

of (address)

Telephone number (\_\_\_)

Cellphone number

Email address

being the registered holder(s) of:

Shares hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

3. the Chairman of the General Meeting

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

	Number of Shares		
	For	Against	Abstain
<b>Ordinary Resolution Number 1</b> Approval of the Specific Issue			
<b>Ordinary Resolution Number 2</b> Authority of Directors			

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

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019

Signature \_\_\_\_\_

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

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

**Notes:**

1. A Renergen Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the General Meeting", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy (*yellow*) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder is entitled to one vote on a show of hands and on a poll one vote in respect of each Share held. A resolution put to the vote shall be decided by a show of hands unless before, or on the declaration of the results of the show of hands, a poll shall be demanded by the chairman of the General Meeting or any person entitled to vote at the General Meeting.
3. A Shareholder's instructions to the proxy(ies) must be indicated by the insertion of the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting, as he/she deems fit, in respect of all the Shares concerned. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Shareholder or his/her proxy.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any Shares stand, shall be deemed joint holders thereof.
5. Forms of proxy (*yellow*) must be completed and returned to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (PO Box 61051, Marshalltown, 2107), so as to be received by not later than 10h00 on Friday, 15 March 2019 alternatively, such form of proxy (*yellow*) may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
6. Any alteration or correction made to this form of proxy (*yellow*) must be initialled by the signatory (ies).
7. Documentary evidence establishing the authority of a person signing this form of proxy (*yellow*) in a representative capacity must be attached to this form of proxy (*yellow*) unless previously recorded by the Transfer Secretaries or waived by the Chairman of the General Meeting.
8. The completion and lodging of this form of proxy (*yellow*) will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to.
9. **Summary of rights contained in section 58 of the Companies Act**

In terms of section 58 of the Companies Act:

- a Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such Shareholder;
- a proxy may delegate her or his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder;
- any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.