

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 9 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 of Renegen are referred to page 5 of this Circular, which sets out the action required by them in respect of the General Meeting in relation to the Specific Authority to issue the Specific Issue Shares as 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 General Meeting.

JURISDICTION

This Circular and all actions in relation thereto shall be governed by and be subject to the laws of South Africa.

RENERGEN

Renegen Limited

(Incorporated in the Republic of South Africa)

(Registration number 2014/195093/06)

JSE and A2X Share code: REN ISIN Number: ZAE000202610

LEI: 378900B1512179F35A69

Australian Business Number (ABN): 93 998 352 675

ASX Share code: RLT

("Renegen" or "the Company")

CIRCULAR TO RENERGEN SHAREHOLDERS

REGARDING:

- the Specific Authority to issue the Specific Issue Shares;
- approval to issue the Specific Issue Shares in terms of the ASX Listing Rules;
- the authority to issue the Specific Issue Shares in terms of section 41(3) of the Companies Act,

AND INCORPORATING:

- the Notice of General Meeting; and
- the Form of Proxy (*yellow*) in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with "Own-name Registration" only).

TRANSACTION DESIGNATED ADVISOR



Date of issue: Wednesday, 8 March 2023

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 Valeo Capital at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular from Wednesday, 8 March 2023 until Tuesday, 11 April 2023 (*both days inclusive*). This Circular will also be available on the Company's website at www.renergen.co.za from Wednesday, 8 March 2023.

NOTE

Shareholders should note that due to the ASX Listings Rules, to the extent that the Proposed IPO is not concluded within 3 months of the General Meeting, ordinary resolution number 2 as set out in the Notice of General Meeting will require re-approval by Shareholders.

LEGAL NOTICE**NO OFFER OR SOLICITATION**

This Circular is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made in the Proposed IPO except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, of the USA and applicable South African legislation and other regulations. This Circular is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 9 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

Directors

Stefano Marani (CEO)
Brian Harvey (CFO)
Nick Mitchell (COO)
David King (Chairman)*#
Mbali Swana*#
Luigi Matteucci*#
Thembisa Skweyiya*#
Dumisa Hlatshwayo*#
* non-executive
independent

COMPANY SECRETARY

Acorim Proprietary Limited
(Registration number 2014/195093/06)
13th Floor, Illovo Point
68 Melville Road, Illovo
Sandton, 2196

Date and place of incorporation

30 September 2014, South Africa

TRANSACTION DESIGNATED ADVISOR

Valeo Capital Proprietary Limited

(Registration number: 2021/834806/07)
Unit 12 Paardevlei Specialist Medical Centre
Paardevlei
Somerset West, 7130
(Postnet Suite 272, Private Bag X29,
Somerset West, Western Cape, 7129)

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Auditors and Reporting accountants

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

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis* to this action required by Shareholders section.

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

THE GENERAL MEETING

The implementation of the Specific Issue is subject to, inter alia, Renergen Shareholders passing the requisite Resolutions at the General Meeting of Shareholders to be held at 10h00 on Tuesday, 11 April 2023 at the 1st Floor, 1 Bompas Road, Dunkeld West, 2196.

The Notice of General Meeting is attached hereto and forms part of this Circular.

1. IF YOU HOLD DEMATERIALISED SHARES:

1.1. With 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, (Private Bag X9000, Saxonwold, 2132) by no later than 10h00 on Wednesday, 5 April 2023, provided that any Form of Proxy (*yellow*) not delivered to the Transfer Secretaries 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. Without 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.

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

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, (Private Bag X9000, Saxonwold, 2132, 2107) by no later than 10h00 on Wednesday, 5 April 2023, provided that any Form of Proxy (*yellow*) 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.

3. IF YOU HOLD CHESSE DEPOSITARY INTERESTS IN RENERGEN

Each CDI holder has the right to direct CHESSE Depository Nominees Proprietary Limited (“**CDN**”), the legal holder of the Shares to which the CDIs relate, how to vote the underlying Shares in respect of their CDIs in respect of the business of the General Meeting.

If you are a CDI holder and you wish to direct or instruct CDN in the manner contemplated above, please read, complete, and sign the enclosed CDI voting instruction form and return by one of the methods and by the deadline set out on the CDI voting instruction form.

CDI voting instruction forms received later than the specified date and time will be invalid.

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

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers, 15 Biermann Avenue

Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)

Telephone number 011 370 5000

Email address proxy@computershare.co.za

FORWARD-LOOKING STATEMENT

This Circular contains statements about Renegen that are, or may be, forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, expected profit or growth margins, cash flows, corporate strategy (including future listings), estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic, fiscal and political factors.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Renegen cautions that forward looking statements do not constitute any kind of guarantee of future performance. Actual results, financial and operating conditions, liquidity, capital maintenance and the developments within the relevant sectors in which Renegen operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

Each of these forward-looking statements are based on estimates and assumptions, all of which, although Renegen may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to Renegen, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere, is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Renegen, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict all of them.

Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Renegen has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law. No forward-looking statements have been reviewed or reported on by the external auditor of Renegen.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis* to this salient dates and times section.

2023	
Record date to determine which Shareholders are eligible to receive the Circular	Friday, 3 March
Circular containing the Notice of General Meeting and Form of Proxy (<i>yellow</i>) posted to Shareholders and announced on SENS on	Wednesday, 8 March
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 28 March
Record date to be eligible to vote at the General Meeting	Friday, 31 March
Last day to lodge forms of proxies in respect of the General Meeting by 10h00 on	Wednesday, 5 April
General Meeting of Renergen Shareholders to be held at 10h00 on	Tuesday, 11 April
Results of the General Meeting released on SENS on	Tuesday, 11 April

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 5 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, the 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.*

DEFINITIONS AND INTERPRETATIONS

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.

<i>"ADSs"</i>	<i>American Depository Shares, representing Shares to be issued by Renergen as part of the Proposed IPO;</i>
<i>"Associates"</i>	<i>associates as defined in the JSE Listings Requirement;</i>
<i>"ASX"</i>	<i>ASX Limited (ABN 98 008 624 691) or the securities market it operates, as the context requires;</i>
<i>"ASX Listing Rules"</i>	<i>the listing rules and settlement operating rules of the ASX from time to time, as waived or modified in respect of the Company;</i>
<i>"Board" or "Directors"</i>	<i>the board of directors of Renergen set out on page 12 of this Circular;</i>
<i>"Broker"</i>	<i>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;</i>
<i>"Business Day"</i>	<i>any day, other than a Saturday, Sunday or official public holiday in South Africa;</i>
<i>"Cents"</i>	<i>South African cents;</i>
<i>"Certificated Shareholders"</i>	<i>Renergen Shareholders who hold Certificated Shares;</i>
<i>"Certificated Shares"</i>	<i>Renergen Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title;</i>
<i>"Circular"</i>	<i>this circular dated Wednesday, 8 March 2023 incorporating the Notice of General Meeting, the Form of Proxy (yellow) and annexures thereto, and which has been distributed to Renergen Shareholders;</i>
<i>"CDI" or "CHESS Depository Interest"</i>	<i>a unit of beneficial ownership in Renergen Shares as defined in the ASX Settlement Operating Rules;</i>
<i>"Company" or "Renergen" or "Group"</i>	<i>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 and ASX, including its subsidiaries;</i>
<i>"Companies Act"</i>	<i>the Companies Act No. 71 of 2008, as amended and including the Companies Regulations, 2011, to the extent applicable;</i>
<i>"Companies Regulations"</i>	<i>the Companies Regulations, 2011, promulgated under the Companies Act, as amended from time to time;</i>
<i>"CSDP"</i>	<i>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;</i>
<i>"Dematerialise"</i>	<i>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;</i>
<i>"Dematerialised Shares"</i>	<i>Renergen Shares which have been Dematerialised and incorporated into the Strate system;</i>
<i>"Dematerialised Shareholders"</i>	<i>Renergen Shareholders who hold Dematerialised Shares;</i>
<i>"Dematerialised Own-name Shareholders"</i>	<i>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 kept by that CSDP;</i>
<i>"DFC"</i>	<i>United States International Development Finance Corporation, an agency of the United States of America, in terms of the Better Utilization of Investments Leading to Development Act of 2018, 22 U.S.C. §§9601 et seq.;</i>

<i>“Documents of Title”</i>	<i>share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Renergen Shares in question and which are acceptable to the Board;</i>
<i>“Financial Markets Act”</i>	<i>the Financial Markets Act, No. 19 of 2012;</i>
<i>“Form of Proxy”</i>	<i>the form of proxy (yellow) for use by Certificated Shareholders and Dematerialised Shareholders with “Own-name Registration only”, for purposes of appointing a proxy to represent such Shareholder at the General Meeting;</i>
<i>“General Meeting”</i>	<i>the general meeting of Renergen Shareholders to be held at the 1st Floor, 1 Bompas Road, Dunkeld West, 2196 on Tuesday, 11 April 2023 at 10h00, convened in terms of the Notice of General Meeting;</i>
<i>“GJ”</i>	<i>a gigajoule;</i>
<i>“Holder”</i>	<i>a holder of Shares and includes a person who holds a ‘Beneficial Interest’ (as that term is defined in the Companies Act) in the Shares and “Held” shall have an equivalent meaning;</i>
<i>“JSE”</i>	<i>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;</i>
<i>“JSE Listings Requirements”</i>	<i>the listings requirements of the JSE, as amended from time to time;</i>
<i>“kg”</i>	<i>a kilogram;</i>
<i>“Last Practicable Date”</i>	<i>the last practicable date before finalisation of this Circular, being Monday, 20 February 2023;</i>
<i>“LNG”</i>	<i>liquid natural gas;</i>
<i>“MOI”</i>	<i>the memorandum of incorporation of the Company;</i>
<i>“Notice of General Meeting”</i>	<i>the notice convening the General Meeting, which is attached to and forms part of this Circular;</i>
<i>“Own-name Registration ”</i>	<i>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;</i>
<i>“Placements ”</i>	<i>placements in terms of which the Specific Issue Shares will be placed with new investors and/ or existing Shareholders in terms of the Specific Authority;</i>
<i>“Proposed IPO”</i>	<i>the proposed listing and public offering in the USA of Renergen Shares represented by ADSs on the Nasdaq Stock Market;</i>
<i>“Rand” or “R”</i>	<i>South African Rand, the official currency of South Africa;</i>
<i>“Register”</i>	<i>the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDP’s;</i>
<i>“Related Parties”</i>	<i>related parties as defined in the JSE Listings Requirement;</i>
<i>“Resolutions”</i>	<i>the resolutions required to obtain the Specific Authority and to issue the Specific Issue Shares as set out in the Notice of General Meeting;</i>
<i>“Renergen Shares” or “Shares”</i>	<i>ordinary shares of no par value in the issued share capital of the Company, including ADSs and CDIs, representing ordinary shares, as the context requires;</i>
<i>“Renergen Shareholders” or “Shareholders”</i>	<i>holders of Renergen Shares, which includes Certificated Shareholders and Dematerialised Shareholders;</i>
<i>“SEC”</i>	<i>the US Securities and Exchange Commission;</i>
<i>“SENS”</i>	<i>the Stock Exchange News Service of the JSE;</i>
<i>“South Africa”</i>	<i>the Republic of South Africa;</i>

<i>“Specific Authority”</i>	<i>the specific authority by the Company to issue the Specific Issue Shares, or convertible debt instruments that will be convertible into the Specific Issue Shares at the Specific Issue Price, by way of the Placements and on the terms set out in paragraph 4 of the Circular;</i>
<i>“Specific Issue Price”</i>	<i>the subscription price payable in respect of each of the Specific Issue Shares, which price will be agreed between Renergen and the party or parties subscribing for the Specific Issue Shares in each Placement, provided that:</i> <ul style="list-style-type: none"> <i>– the minimum price at which such Specific Issue Shares will be issued in each Placement will be limited to a 10% discount to the higher of the weighted average traded price of the Shares on the JSE measured over the 30 Business Days prior to (i) the date that the price is agreed between Renergen and the party or parties subscribing for the Specific Issue Shares in such Placement or (ii) the date of the General Meeting;</i>
<i>“Specific Issue Shares”</i>	<i>a maximum of 67 500 000 (sixty seven million five hundred thousand) Shares, including such ordinary shares represented by ADSs and CDIs to be issued under the Specific Authority and in terms of the Placements, being the maximum number of Shares that may be issued in terms of the Specific Authority (as at the Last Practicable Date, the Specific Issues Shares will be equal to 31.8% of the issued share capital of Renergen post issue and assuming that the maximum number of shares are issued);</i>
<i>“Strate”</i>	<i>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;</i>
<i>“Tetra4”</i>	<i>Tetra4 Proprietary Limited, registration number 2005/012157/07, a private company with limited liability duly incorporated under the laws of South Africa, and a wholly owned subsidiary of Renergen;</i>
<i>“Transfer Secretaries”</i>	<i>Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a limited liability private company incorporated in accordance with the laws of South Africa;</i>
<i>“USD”</i>	<i>United States of America Dollar, the official currency of the USA;</i>
<i>“USA”</i>	<i>United States of America</i>
<i>“Valeo Capital”</i>	<i>Valeo Capital Proprietary Limited, registration number 2021/834806/07, a private company with limited liability duly incorporated under the laws of South Africa, being the transaction designated advisor to Renergen;</i>
<i>“VAT”</i>	<i>Value added tax as defined in the Value Added Tax Act, 1991;</i>
<i>“Virginia Gas Project”</i>	<i>the Renergen flagship project located adjacent to the towns of Welkom, Virginia and Theunissen in the Free State Province of South Africa; and</i>
<i>“VWAP”</i>	<i>the volume weighted average traded price.</i>



Renergen Limited

(Incorporated in the Republic of South Africa) (Registration number 2014/195093/06)

JSE and A2X Share code: REN ISIN Number: ZAE000202610

LEI: 378900B1512179F35A69

Australian Business Number (ABN): 93 998 352 675

ASX Share code: RLT

("Renergen" or "the Company")

Directors

Stefano Marani (CEO)

Brian Harvey (CFO)

Nick Mitchell (COO)

David King (Chairman)*#

Mbali Swana*#

Luigi Matteucci*#

Thembisa Skweyiya*#

Dumisa Hlatshwayo*#

* non-executive

independent

CIRCULAR TO RENERGEN SHAREHOLDERS

SALIENT FEATURES

- Renergen Phase 1 plant of the Virginia Gas Project having produced both liquid helium and LNG;
- Phase 1 plant designed to have a maximum capacity of 350 kg of liquid helium and 2 700 GJ of LNG per day;
- Phase 2 plant of the Virginia Gas Project designed to produce up to 4 200 kg of liquid helium and 34 400 GJ of LNG per day;
- Phase 2 plant cost estimate is USD 1.16 billion, of which USD750 million is expected to be funded through debt and the balance through equity;
- Initial capital raise of USD 150 million under the Specific Authority planned for 2023 to be used primarily to commence construction of Phase 2; and
- Remaining equity needed for Phase 2 expected to be raised during the 3-year construction period.

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1. Shareholders are referred to the announcement released on SENS on Wednesday, 8 March 2023, in terms of which Shareholders were advised that the Board had resolved to proceed to obtain the Specific Authority, in order to issue the Specific Issue Shares in terms of the Placements, which Placements are expected to primarily be executed through the Proposed IPO.
- 1.2. The Specific Authority and the issuing of the Specific Issue Shares will constitute a specific issue of shares for cash in terms of the JSE Listings Requirements and the ASX Listing Rules and will therefore require Renergen Shareholder approval. In addition, the Specific Authority and the issuing of the Specific Issue Shares requires the approval of Renergen Shareholders in terms of the Companies Act, as more fully set out in paragraph 4.6.
- 1.3. Shareholders are advised that ASX Listing Rule 7.3.4 provides that, any authority granted by

shareholders to the Company to issue securities must be utilised by the Company within 3 months after the date of the General Meeting. To the extent that Renergen does not utilise the Specific Authority fully within 3 months of the date of the General Meeting, unless otherwise permitted by the ASX, the Company will be required to re-obtain Shareholder approval in terms of the ASX Listing Rules in a general meeting in order to issue the balance of the Specific Issue Shares. For the avoidance of doubt, the Company will not be required to re-obtain Shareholder approvals in terms of the JSE Listings Requirements or the Companies Act.

- 1.4. Accordingly, Renergen is convening the General Meeting for the purpose of considering and, if deemed fit, approving the necessary Resolutions required in order to obtain the Specific Authority and to issue the Specific Issue Shares.
- 1.5. The purpose of the Circular is to provide Shareholders with relevant information relating to the Specific Authority and the issuing of the Specific Issue Shares in order to enable Shareholders to make an informed decision as to whether or not they should vote in favour of the Resolutions to be proposed at the General Meeting.

2. RATIONALE FOR THE SPECIFIC AUTHORITY AND USE OF PROCEEDS

- 2.1. Shareholders are referred to the announcements released on SENS on 5 September 2022 and 23 January 2023 wherein the Company announced the successful production of liquid natural gas and liquid helium from Phase 1 of the Virginia Gas Project. Once in full production, the Phase 1 plant is designed to have a maximum capacity of 350 kg of liquid helium and 2 700 GJ of LNG per day.
- 2.2. The Company commenced the development of its Phase 2 expansion of the Virginia Gas Project in March 2020. Phase 2 is categorised as the expansion of existing, authorized operations through the drilling of additional wells, the construction of additional natural gas gathering pipelines and the construction of a significantly larger (c.12x larger) processing and liquefaction facility, and the associated road tanker distribution facilities and downstream customer dispensing facilities.
- 2.3. Since then, the Company has completed the following for Phase 2:
 - 2.3.1. Pre-feasibility for Phase 2 of the Virginia Gas Project;
 - 2.3.2. Feasibility for Phase 2 of the Virginia Gas Project;
 - 2.3.3. Front-End Engineering and Design for the expansion of the Virginia Gas Project;
 - 2.3.4. Scope definition prepared for bidding of the owners engineer role to execute the expansion of the Virginia Gas Project;
 - 2.3.5. Evaluated and short listed two potential bidders for the owners engineer role to execute the expansion of the Virginia Gas Project;
 - 2.3.6. Engaged in due diligence and funding process advancement with the DFC and other potential lenders;
 - 2.3.7. Secured additional offtake agreements with several top-tier global industrial gas companies; and
 - 2.3.8. Submitted the Environmental, Social, Impact Assessment (“**ESIA**”) to the regulatory authority for review and consideration, having completed the mandatory public consultation processes.
- 2.4. Renergen expects the following next critical milestones to be achieved by the first half of 2023:
 - 2.4.1. The appointment of the owners engineer that will oversee project execution and securing necessary debt facilities, following which contractual awards to the engineering firms will be granted and
 - 2.4.2. Thereafter, Phase 2 drilling of 350 wells (the majority of which will be slant wells), over a period of three to four years, which it anticipates will begin in 2023, and will commence alongside the construction teams breaking ground on the civil works. The pre-cursor to any construction work outside of exploration (as this is already authorized under a separate environmental authorization) is receiving the ESIA authorization.

- 2.5. Renergen's goal is to achieve commercial operation of Phase 2 during 2026, at which point the Company expects to operate at 75% capacity and ramping up to full capacity of up to 34 400 GJ per day of LNG and 4 200 kg per day of liquid helium production over an estimated six-to-nine month period. In anticipation of securing an attractive debt financing package for Phase 2, the Company has secured several 10 to 15 year take-or-pay offtake agreements with several top-tier global industrial gas companies for just over half of the liquid helium production capacity that it anticipates. The balance of the liquid helium is earmarked for sales in the international spot market and will allow the Company to participate in helium commodity upside price potential. The liquid helium agreements are all USD denominated and increase annually at the rate of growth of the United States Consumer Price Index.
- 2.6. Renergen expects to contract a majority of the LNG on 5 to 8 year take-or-pay agreements, servicing the industrial, logistics and potentially gas to power industries. It is expected that the LNG offtake agreements in Phase 2 will be finalized closer to the plant coming into operation, and the Company anticipates being able to obtain favourable pricing given the scarcity of energy sources in South Africa where energy prices have historically escalated at levels above those of domestic inflation rates.
- 2.7. The execution of the above strategic objectives will require additional equity funding. While the primary driver for Renergen seeking approval for the Specific Authority is to secure funding for the continued development of Phase 2 of the Virginia Gas Project, not all of the proceeds that can be raised in terms of the Specific Authority are required immediately. Therefore, Renergen will undertake the Placements in various stages and will utilise part of the Specific Authority on each Placement, as and when required, in order to limit dilution to existing Shareholders. However no further equity funding is anticipated to be raised for the first 12 months following the successful conclusion of the Proposed IPO.
- 2.8. On 6 June 2022 Renergen announced on SENS the signature of a retainer letter with the DFC for the provision of a loan of up to US\$ 500 million to finance the development of Phase 2 of the Virginia Gas Project.
- 2.9. Renergen estimates that the build cost to complete construction of Phase 2 of the Virginia Gas Project is USD 1.16 billion over the next 3 years. This build cost is expected to be funded with USD 750 million in debt with the balance in equity, partially issued through the Proposed IPO, and the balance issued in a tranche approximately 12-18 months following the Proposed IPO. This is broken down into upstream, midstream and downstream costs. Upstream costs include exploration and drilling that the Company estimates will cost approximately 30% of the total budgeted capital expenditures for Phase 2 of the Virginia Gas Project. Midstream costs will be used to build the LNG and liquid helium plant that are estimated to cost approximately 58% of the total budgeted capital expenditures for Phase 2, while the estimated downstream costs of the LNG and liquid helium distribution infrastructure will constitute approximately 12% of the total budgeted capital expenditures for Phase 2 of the Virginia Gas Project.
- 2.10. In addition, Renergen is in discussions with many multi-national companies with headquarters and operations in the USA, for the supply of liquid helium.
- 2.11. Consequently, given that the Company's primary lenders and customers may be located in the USA, a listing of the Company on a stock exchange based in the USA is a natural progression for the Company. This will allow Renergen to tap into the vast and deep capital markets in the USA.
- 2.12. The Company is pleased to advise that it has submitted a confidential draft registration statement with the SEC and the Proposed IPO is expected to commence after the SEC completes its review processes, subject to market and other conditions. Shareholders and potential investors should note that the Proposed IPO may or may not proceed. The Company anticipates that the Proposed IPO, subject to market and other conditions, will take place in Q2 or Q3 of 2023.

- 2.13. The funds raised by the issue of the Specific Issue Shares in terms of the Specific Authority will be used for the continued development and construction of Phase 2 of the Virginia Gas Project as well as to fund pre-Proposed IPO costs.
- 2.14. The Company does not expect the Specific Issue Shares to be sufficient to raise all the equity funding required for the completion of the Phase 2 plant. At the appropriate time in the build program, Renergen will approach Shareholders for approval to issue the remaining Shares required to fund the completion of the Phase 2 plant, which approval is not expected before Q3 2024.

3. PROSPECTS OF RENERGEN

- 3.1. Renergen is South Africa's leading onshore natural gas explorer and the first integrated producer of both liquid helium and LNG, both of which are produced from the natural gas found in its vast proven reserves that underpin the Virginia Gas Project, which includes (i) the liquefaction of natural gas into LNG, (ii) the separation of helium from LNG and (iii) the further liquefaction of helium into 99.999% pure liquid helium. Based on the drilled and flow tested wells, the Company's average helium concentration exceeds 3.0%, which is well above typical conventional natural gas reservoirs containing helium in small concentrations (less than 0.5%). Renergen's principal asset is its 100% equity ownership in Tetra4, which holds South Africa's first and only onshore petroleum production right. Phase 1 of the Virginia Gas Project has commenced commercial LNG and liquid helium operations.
- 3.2. With the successful production of both LNG and liquid helium from the Phase 1 plant, the Company has demonstrated its ability to monetise its gas reserves. Renergen's customers for LNG are large industrial users as well as trucking companies, while helium will be sold to multi-national customers. The scale of the Phase 1 plant was always intended to demonstrate this to the market both locally and on the international stage.
- 3.3. Given the size of Renergen's gas deposits, the next step in the Company's evolution is to build Phase 2 which will expand on the lessons learnt from Phase 1. The intended size of the Phase 2 plant will result in much greater efficiencies and increased margins.
- 3.4. In addition to the building of the Phase 2 plant, the Company is developing various vertically integrated initiatives which will allow it to participate in a greater portion of the LNG and liquid helium value chain, resulting in additional revenue streams.

4. SPECIFIC AUTHORITY

- 4.1. Subject to the approval of the Resolutions by Shareholders, Renergen will obtain the authority to issue the Specific Issue Shares (being a maximum of 67 500 000 (sixty seven million five hundred thousand Shares) or convertible debt instruments that are convertible into the Specific Issue Shares in terms of the Placements at the Specific Issue Price, being the price agreed between Renergen and the party or parties subscribing for the Specific Issue Shares in each Placement, provided that the minimum price at which such Specific Issue Shares will be issued in each Placement will be limited to a 10% discount to the higher of the weighted average traded price of Renergen Shares on the JSE measured over the 30 Business Days prior to: (i) the date that the price is agreed between Renergen and the party or parties subscribing for the Specific Issue Shares in such Placement; or (ii) the date of the General Meeting.
- 4.2. Specific Issue Shares will not be issued to any non-public shareholders, as contemplated in the JSE Listings Requirements.
- 4.3. Specific Issue Shares will not be issued to any Related Party.
- 4.4. The Specific Authority will constitute a specific issue of shares for cash in terms of the JSE Listings Requirements. In terms of paragraph 5.51(g) of the JSE Listings Requirements, a specific issue of shares for cash requires the approval of the Shareholders of the Company by way of an ordinary

resolution passed by a 75% majority of votes cast by all Shareholders present in person or by proxy at the General Meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue for cash have not voted or whose votes have not been counted. The Company will disregard any votes from participants or expected participants in the Placements to the extent known prior to the General Meeting.

- 4.5. Subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that an ASX listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The proposed issue of Specific Issue Shares does not fall within any of the exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders by way of an ordinary resolution (see ordinary resolution number 2 in the Notice of General Meeting), passed by a majority of votes cast by all Shareholders present in person or by proxy at the General Meeting.
- 4.6. Shareholders are advised that ASX Listing Rule 7.3.4 provides that any authority granted by shareholders to the Company to issue securities must be utilised by the Company within 3 months after the date of the General Meeting. To the extent that Renergen does not utilise the Specific Authority fully within 3 months of the date of the General Meeting, unless otherwise permitted by the ASX, the Company will be required to re-obtain Shareholder approval in terms of the ASX Listing Rules in a general meeting in order to issue the balance of the Specific Issue Shares.
- 4.7. The Specific Authority will provide Renergen with the authority to issue the Specific Issue Shares that will have a voting power in excess of 30% of the voting power of all Renergen Shares held by Renergen Shareholders immediately prior to obtaining the Specific Authority and the issuing of any of the Specific Issue Shares in terms thereof. Accordingly, in terms of section 41(3) of the Companies Act, the Specific Authority and the issuing of the Specific Issue Shares requires the approval of the Shareholders of the Company by way of a special resolution to be passed by a 75% majority of votes cast by all Shareholders present in person or by proxy at the General Meeting convened to approve such resolution.
- 4.8. Renergen will apply for the requisite exchange control approval from their authorised dealer in order to issue the Specific Issue Shares in terms of the Specific Authority (to the extent required). No Specific Issue Shares will be issued in terms of the Specific Authority until the requisite approval from their authorised dealer has been obtained (to the extent required).

5. SHARE CAPITAL

- 5.1. The authorised and issued share capital of the Company as at the Last Practicable Date is as follows:

Authorised share capital	Rand
500 000 000 ordinary Shares of no par value	-
Issued share capital	
144 748 378 ordinary Shares of no par value	
Stated capital	1 138 475 058

- 5.2. The authorised and issued share capital of the Company subsequent to the issue of the Specific Issue Shares (assuming the maximum number of Specific Issue Shares are issued at the 30-day VWAP prior to the Last Practicable Date, being, R25,97 per Share), will be as follows:

Authorised share capital	Rand
500 000 000 ordinary Shares of no par value	-
Issued share capital	
212 248 378 ordinary Shares of no par value	
Stated capital	2 891 450 058

Note:

1. Assumes the Specific Issue Shares are issued at R25.97 per Share for illustrative purposes only.

- 5.3. The Company does not hold any shares in treasury.
- 5.4. The Shares to be issued in terms of the Specific Authority will be of a class already in issue.

6. GENERAL MEETING

- 6.1. A General Meeting of the Renergen Shareholders will be held at 10h00 on Tuesday, 11 April 2023 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 Authority, the issuing of the Specific Issue Shares 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 attached to, and forming part of, this Circular.
- 6.2. Details of the action required to be taken by Renergen Shareholders in respect of the General Meeting are set out on page 5 of this Circular.

7. DIRECTORS

- 7.1. The full names, ages, business addresses and capacities of the Directors of Renergen and its material subsidiary, Tetra4 are set out below:

Name	Age	Designation	Business Address
Stefano Marani	45	Chief Executive Officer	1 Bompas Road, Dunkeld West, 2196
Brian Harvey	48	Chief Financial Officer	1 Bompas Road, Dunkeld West, 2196
Nick Mitchell	43	Executive Director	1 Bompas Road, Dunkeld West, 2196
David King	76	Independent Non- executive Chairman	Level 2, 7 Bridge St, Sydney, NSW, 2000, Australia
Mbali Swana	66	Independent Non-executive Director	20 Georgian Crescent, Unit 102, Kingston House, Bryanston, 2091
Luigi Matteucci	69	Independent Non-executive Director	33 Sawgrass Avenue, Silver Lakes, Pretoria
Thembisa Skweyiya	49	Independent Non-executive Director	8 Waxbill Lane, Steenberg Estate, Tokai, 7945
Dumisa Hlatshwayo	55	Independent Non-executive Director	6 Kasbah Canyon, Eagle Canyon Golf Estate, Honeydew, Roodepoort, 2170
Khalid Patel	41	Executive Director – Tetra4	1 Bompas Road, Dunkeld West, 2196
Russell Broadhead	61	Executive Director – Tetra4	1 Bompas Road, Dunkeld West, 2196

- 7.2. All Directors are South African citizens, other than Dr David King who is Australian and Mr Russell Broadhead who is British.
- 7.3. As at the Last Practicable Date, Tetra4 was the only material subsidiary of Renergen.
- 7.4. The remuneration of the Directors will not be varied as a consequence of the issue of the Specific Issue Shares.
- 7.5. As at the Last Practicable Date, the Director's direct and indirect interest in Renergen, including those directors that resigned during the 18 months prior to the Last Practicable Date, are set out below:

<i>Director</i>	<i>Direct beneficial</i>	<i>Indirect beneficial</i>	<i>Total number of Shares</i>
Stefano Marani	258 800	8 709 306	8 968 106
Brian Harvey	-	-	-
Nick Mitchell	-	8 597 139	8 597 139
David King	5 000	148 487	153 487
Mbali Swana	-	-	-

<i>Director</i>	<i>Direct beneficial</i>	<i>Indirect beneficial</i>	<i>Total number of Shares</i>
Luigi Matteucci	-	-	-
Thembisa Skweyiya	-	-	-
Dumisa Hlatshwayo	-	-	-
Dr Bane Maleke	20 000	-	20 000
Alex Pickard	-	-	-
Francois Olivier	-	9 732	9 732
Total	283 800	17 464 664	17 748 464

Note:

1. *Dr B Maleke, Mr A Pickard and Mr F Olivier resigned during the 18 months prior to the Last Practicable Date.*
2. *Save for as set out in 7.6, there were no changes in the Directors direct and indirect interest in Renergen between the end of the preceding financial year and the Last Practicable Date.*

- 7.6. There have been no dealings by Directors in direct and indirect interests in Renergen during the period commencing on the first day of the current financial year and ending on the Last Practicable Date, other than as set out in the table below:

<i>Director</i>	<i>Date</i>	<i>Nature of transaction</i>	<i>Number of shares</i>	<i>Price per share</i>
Stefano Marani	31 October 2022	Acquisition	5 500	R26.32

- 7.7. Directors and their Associates will not participate in the Placements and therefore the directors interests will not change as a result of the issue of the Specific Issue Shares.
- 7.8. 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.

8. EXPENSES RELATING TO THE SPECIFIC AUTHORITY

- 8.1. The estimated costs of preparing and distributing this Circular, convening the General Meeting and obtaining the Specific Authority, including the fees payable to professional advisors, are approximately R800 000, excluding VAT, are payable in cash and include the following:

Description	Recipient	Amount (Rand)
Transaction Designated Advisor	Valeo Capital	100 000
Listing fees	JSE	497 009
Documentation fee	JSE	25 417
Electronic distribution	Computershare Investor Services	38 000
Printing	IT Marketing	5 000
Transfer secretarial fees	Computershare Investor Services	8 000
Contingency	N/A	126 574
Total		800 000

Note:

1. *Assuming that the value of the Specific Issue Shares does not exceed R2 500 000 000 and utilising the JSE Price List 2022.*

- 8.2. Other than as set out above, Renergen has not incurred any preliminary expenses in relation to the Specific Authority during the 3 (three) years preceding the date of this Circular.

9. DIRECTORS' RECOMMENDATION

- 9.1. The Board is of the opinion that the Specific Authority is beneficial to the Company and recommends that Renegen Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.
- 9.2. The Directors intend to vote the Renegen Shares held by them in favour of the Resolutions to be proposed at the General Meeting.

10. LITIGATION STATEMENT

- 10.1. Save for the two legal proceedings set out below, 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. The proceedings are as follows:
 - 10.1.1. African Carbon Energy Proprietary Limited is in the process of applying for a mining right to conduct underground coal gasification on areas that overlap with Tetra4's production right. Tetra4 submitted objections in respect of the application. The proposed method of mining (underground coal gasification) may reduce Tetra4's ability to produce gas in a portion of the production right where the overlap occurs. In respect of the application for a mining right, all objections must be referred to the Regional Mining Development and Environmental Committee. Tetra4 is confident that this mining right will not be granted on the basis that Tetra4 is first in right and application with existing case law having set precedent further supporting its legal position.
 - 10.1.2. Tetra4 instituted motion proceedings in the High Court of South Africa on the 1 December 2021 seeking an order to clarify the jurisdiction of the National Energy Regulator of South Africa with respect to several of Tetra4's operating activities. Tetra4 is of the opinion that these activities are currently regulated under the production right granted in accordance with the Mineral and Petroleum Resources Development Act 28 of 2002. The order will clarify the confusion and potential contradictions of the varying sets of legislation imposed on Tetra4. Tetra4 already has all required licenses in place, and this is simply to obtain legal clarity on the regulatory framework governing regulating Tetra4.
- 10.2. Renegen is not aware of any other proceedings that would have a material effect on the financial position of the Group or which are pending or threatened against the Group.

11. ASX LISTING RULES

Specific Issue Shares

- 11.1. The Company is listed on the ASX and as such is subject to the ASX Listing Rules. Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that an ASX listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.
- 11.2. The proposed issue of the Specific Issue Shares does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.
- 11.3. To this end, ordinary resolution number 2 in the Notice of General Meeting seeks the required Shareholder approval to issue Specific Issue Shares under and for the purposes of ASX Listing Rule 7.1.

- 11.4. If ordinary resolution number 2 in the Notice of General Meeting is passed, the Company will be able to proceed with the issue of the Specific Issue Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.
- 11.5. If ordinary resolution number 2 in the Notice of General Meeting is not passed, the Company will not be able to proceed with the issue of the Specific Issue Shares, which will impact the ability of the Company to develop its Phase 2 expansion of the Virginia Gas Project.
- 11.6. Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Specific Issue Shares, the subject of ordinary resolution number 2 in the Notice of General Meeting:
- 11.6.1. the Company has not yet identified parties for the issue of the Specific Issue Shares, however it is the intention of the Company that the Specific Issue Shares will be issued to public shareholders;
 - 11.6.2. a maximum of 67 500 000 (sixty seven million five hundred thousand) Specific Issue Shares will be issued under the Placements;
 - 11.6.3. the Specific Issue Shares consists of Shares, being ordinary shares of no par value in the issued share capital of the Company and includes ADI's and CDI's, each of which will rank equally in all respects with the Company's existing Shares on issue. For the purposes of ordinary resolution number 2, the Specific Issue Shares does not include, and approval is not sought pursuant to ordinary resolution number 2 in respect of, the issue of any convertible debt instruments;
 - 11.6.4. the issue price of the Specific Issue Shares is the Specific Issue Price;
 - 11.6.5. from an ASX perspective, the Specific Issue Shares will be issued no later than three months after the date of the General Meeting. It is intended that the Specific Issue Shares be issued in a number of tranches;
 - 11.6.6. the funds raised by the issue of the Specific Issue Shares will be used for the continued development and construction of Phase 2 of the Virginia Gas Project, as well as to fund pre-Proposed IPO costs. Further details regarding the use of funds are set out in paragraph 2; and
 - 11.6.7. a voting exclusion statement is included in the Notice of General Meeting.
- 11.7. Any issue of convertible debt instruments will from an ASX perspective be issued in terms of the authority provided by ASX Listing Rule 7.1.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 12 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, 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, the JSE Listings Requirements and the ASX Listing Rules.

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. 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, at the offices of Valeo Capital and on the Company's website at the following link <https://www.renergen.co.za/renergen-investor-centre/>, from Wednesday, 8 March 2023 until Tuesday, 11 April 2023 (both days inclusive):

- 14.1. the advisors consent letters referred to in paragraph 13;
- 14.2. the audited financial statements of Renergen for the financial years ended 29 February 2020, 28 February 2021 and 28 February 2022;
- 14.3. the reviewed condensed interim financial statements for the six months ended 31 August 2022;
and
- 14.4. 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
8 March 2023

ANNEXURE 1

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 on the JSE 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)
Monthly				
2022				
February	4 200	3 475	7 394 277	27 866 693 700
March	4 390	3 539	12 281 985	49 450 018 800
April	4 345	3 804	7 419 424	29 710 889 700
May	4 210	3 402	4 839 781	18 428 512 800
June	4 212	3 501	6 838 880	26 452 126 000
July	3 790	3 323	5 762 301	20 606 788 700
August	3 841	3 256	3 990 804	14 351 489 100
September	3 842	2 634	5 704 700	18 934 439 500
October	3 187	2 510	3 009 928	8 424 972 810
November	2 973	2 545	8 576 493	23 087 425 100
December	2 779	2 350	5 118 218	13 095 710 700
2023				
January	3 147	2 350	13 931 002	37 087 009 300

Daily				
2023				
20 February	2 316	2 099	675 593	1 464 060 000
17 February	2 327	2 175	469 925	1 053 333 000
16 February	2 336	2 212	384 365	875 711 600
15 February	2 384	2 320	197 226	463 602 300
14 February	2 425	2 317	311 992	738 055 800
13 February	2 450	2 356	418 292	1 005 002 000
10 February	2 464	2 395	369 928	896 265 300
09 February	2 519	2 439	408 739	1 013 154 000
08 February	2 570	2 480	447 991	1 129 157 000

	High (cents)	Low (cents)	Volume	Value (cents)
07 February	2 550	2 426	1 079 241	2 684 229 000
06 February	2 633	2 500	318 949	818 883 300
03 February	2 669	2 564	284 450	743 322 000
02 February	2 694	2 595	309 784	819 029 300
01 February	2 728	2 565	349 168	921 347 200
31 January	2 700	2 565	654 211	1 730 361 000
30 January	2 790	2 630	464 179	1 244 767 000
27 January	2 900	2 797	1 048 821	2 951 320 000
26 January	2 990	2 800	800 038	2 335 662 000
25 January	3 147	2 800	1 318 315	3 849 619 000
24 January	2 826	2 699	2 450 873	6 754 426 000
23 January	2 702	2 590	2 533 596	6 771 037 000
20 January	2 520	2 450	161 158	398 697 000
19 January	2 499	2 350	1 416 889	3 443 768 000
18 January	2 407	2 380	206 341	494 560 800
17 January	2 400	2 380	170 958	409 606 000
16 January	2 410	2 370	289 786	694 103 900
13 January	2 455	2 361	190 976	458 209 800
12 January	2 438	2 350	244 695	586 528 600
11 January	2 500	2 402	232 880	568 246 700
10 January	2 540	2 438	183 715	453 568 000



Renergen Limited

(Incorporated in the Republic of South Africa)

(Registration number 2014/195093/06)

JSE and A2X Share code: REN ISIN Number: ZAE000202610

LEI: 378900B1512179F35A69

Australian Business Number (ABN): 93 998 352 675

ASX Share code: RLT

("Renergen" or "the Company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Renergen ("the General Meeting") will be held at 10h00 on Tuesday, 11 April 2023 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 9 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, which, in terms of the JSE Listings Requirements, must be supported by at least 75% of the voting rights exercised on such resolution.*

1. ORDINARY RESOLUTION NUMBER 1 – SPECIFIC AUTHORITY TO ISSUE THE SPECIFIC ISSUE SHARES

"RESOLVED in term of paragraph 5.51(g) of the JSE Listings Requirements and the Company's MOI that, subject to the approval of Ordinary Resolution Number 2 and Special Resolution Number 1, the issuing of the Specific Issue Shares or convertible debt instruments that are convertible into the Specific Issue Shares, at the Specific Issue Price and on the terms and conditions set out in the Circular, be and is hereby authorised as a specific authority and is approved by Shareholders."

REASON AND EFFECT

The reason for Ordinary Resolution Number 1 is that in terms of paragraph 5.51(g) of the JSE Listings Requirements, the issuing of the Specific Issue Shares or convertible debt instruments that are convertible into the Specific Issue Shares requires the approval of the Shareholders of the Company by way of an ordinary resolution passed by a 75% majority of votes cast by all Shareholders present in person or by proxy at the General Meeting convened to approve such resolution. In addition, the issuing of the Specific Issue Shares requires the approval of Renergen Shareholders in terms of 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 to issue the Specific Issue Shares at the Specific Issue Price. The approval granted in this resolution will not authorise the Company to issue Specific Issue Shares to non-public shareholders, as contemplated in the JSE Listings Requirements, or to any Related Party. In addition, any convertible debt instruments that are convertible into the Specific Issue Shares will not be issued to any Related Party.

VOTING EXCLUSIONS

The Company will disregard any votes from participants or expected participants in the Placements to the extent known prior to the General Meeting.

2. ORDINARY RESOLUTION NUMBER 2 - APPROVAL TO ISSUE SPECIFIC ISSUE SHARES IN TERMS OF THE ASX LISTING RULES

“RESOLVED for the purposes of ASX Listing Rule 7.1 and for all other purposes that, subject to the approval of Ordinary Resolution Number 1 and Special Resolution Number 1, approval is given for the Company to issue the Specific Issue Shares on the terms and conditions in the Circular.”

VOTING EXCLUSIONS

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of Ordinary Resolution Number 2 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair of the General Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair of the General Meeting to vote on the resolution as the Chair of the General Meeting decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. SPECIAL RESOLUTION NUMBER 1 - SPECIFIC AUTHORITY TO ISSUE THE SPECIFIC ISSUE SHARES IN TERMS OF THE COMPANIES ACT

“RESOLVED in term of section 41(3) of the Companies Act that, subject to the approval of Ordinary Resolution Number 1 and Ordinary Resolution Number 2, the issuing of the Specific Issue Shares or convertible debt instruments that are convertible into the Specific Issue Shares, on the terms and conditions set out in the Circular be and is hereby authorised and approved by Shareholders.”

REASON AND EFFECT

The reason for Special Resolution Number 1 is that in terms of section 41(3) of the Companies Act, the approval of the shareholders by way of special resolution is required for the Company to issue the Specific Issue Shares if the voting power attaching to such Specific Issue Shares or convertible debt instruments that are convertible into the Specific Issue Shares, will equal or exceed 30% (thirty percent) of the voting power of all of the Shares held by the Shareholders of the Company immediately before the issue of such Specific Issue Shares (which will be the case is all Specific Issue Shares are issued). The effect of Special Resolution Number 1, if passed, will be to provide Shareholder approval under section 41(3) of the Companies Act to the issue of the Specific Issue Shares or convertible debt instruments that are convertible into the Specific Issue Shares, pursuant to the Specific Authority.

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

VOTING AND PROXIES

The date on which Shareholders must be recorded, as such in the Register for purposes of being entitled to receive this notice is Friday, 3 March 2023.

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 31 March 2023. Accordingly, the last day to trade to be entitled to attend and vote at the General Meeting is Tuesday, 28 March 2023.

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. The 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 only, who wish to be represented at the General Meeting. Completion of the 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
8 March 2023

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
(Private Bag X9000, Saxonwold, 2132)
Telephone number 011 370 5000
Email address proxy@computershare.co.za



Reenergen Limited

(Incorporated in the Republic of South Africa)

(Registration number 2014/195093/06)

JSE and A2X Share code: REN ISIN Number: ZAE000202610

LEI: 378900B1512179F35A69

Australian Business Number (ABN): 93 998 352 675

ASX Share code: RLT

("Reenergen" or "the Company")

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

The definitions and interpretations commencing on page 9 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, 11 April 2023 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
Ordinary Resolution Number 1 Specific Authority to the Issue Specific Issue Shares			
Ordinary Resolution Number 2 Approval to Issue Specific Issue Shares in terms of the ASX Listing Rules			
Special Resolution Number 1 Specific Authority to issue the Specific Issue Shares in terms of the Companies Act			

The Chairman of the General Meeting intends to vote undirected proxies on, and in favour of, all resolutions.

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

2023

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, (Private Bag X9000, Saxonwold, 2132), so as to be received by not later than 10h00 on Wednesday, 5 April 2023 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.