



RENERGEN

FUTURE ENERGY, TODAY

King IV™ Application Register

2023





Renegen recognises the link between effective governance, sustainable performance, and the creation of long-term value for all its stakeholders. The Board is committed to transparency, integrity, fairness and accountability principles and the need to implement good corporate governance principles.

Renegen is a listed company on the Johannesburg Stock Exchange operated by the JSE Limited (JSE), Australian Securities Exchange (ASX) and A2X. For the period ended 28 February 2023, the Board was committed to complying with the Companies Act, 71 of

2008, as amended, the JSE Listings Requirements and the King Report on Corporate Governance for South Africa 2016 (King IV™).

The Board (governing body) is satisfied that every effort has been made during the year under review to apply all material aspects of King IV™ where appropriate and relevant. The following pages provide a detailed narrative of the Company's application of the King IV™ principles. Renegen does not follow a tick-box approach to governance but is committed to creating a culture of continuous improvement in our governance practices.

Leadership, ethics, and corporate citizenship	PRINCIPLE 1	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should lead ethically and effectively.	Ethical Culture Legitimacy	<p>The Board (governing body) aims to lead the Group ethically and effectively. The Board as a collective and each Director subscribes to the ethical characteristics of integrity, competence, responsibility, accountability, fairness, and transparency.</p> <p>The Board assumes responsibility for the governance of ethics within the Group.</p> <p>Through the Audit, Risk and IT Committee (ARIC), the Board approves the Group's Code of Conduct and Ethics, which integrates human rights principles, specifies ethical business conduct and allows zero tolerance for discrimination, corruption, or bribery.</p> <p>The Code of Conduct and Ethics guides interactions with all stakeholders and sets the framework to address the key ethical risks of the Group. Our policies, such as the Whistle-blower Policy and programmes, including a whistle-blower facility operated by an independent service provider, enable employees and other stakeholders to report confidential and anonymously any allegations of unethical or risky behaviour and contributes to a solid ethical foundation.</p>	 Audit, Risk and IT Committee  The Board	Refer to the Board Charter and Code of Conduct and Ethics, and the Audit, Risk and IT Committee Charter, which can be found on our website www.renegen.co.za



Audit, Risk and IT Committee (ARIC)







Governance, Ethics, Transformation, Social and Compensation Committee (GETSC)



Nomination Committee (NomCo)



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Leadership, ethics, and corporate citizenship	PRINCIPLE 2	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Ethical Culture Effective Control Legitimacy	The Board exercises ongoing oversight responsibility for setting and reporting on the Group's ethical values, principles of conducting ethical business practice, human and environmental rights considerations, and for the Group to conduct its business and be seen as a responsible corporate citizen. While the Board exercises ongoing oversight, it has delegated the governance of ethics, including the monitoring and implementing the Group's activities against the Code of Conduct and Ethics, to the Governance, Ethics, Transformation, Social and Compensation Committee (GETSC) to report at every Board meeting on the activities and actions executed. Through the Code of Conduct and Ethics, the Board ensures that all the Group's stakeholders are properly guided regarding the Group's ethical conduct.	 Governance, Ethics, Transformation, Social and Compensation Committee  The Board	Refer to the Board Charter and Code of Conduct and Ethics, and the Audit, Risk and IT Committee Charter, which can be found on our website www.renegeren.co.za
	PRINCIPLE 3	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	Ethical Culture Legitimacy	Following the Board's responsibility of ensuring that the Group conducts itself as a good corporate citizen, it approves the business strategy annually as developed by management. The objective remains to create value for all the Group's stakeholders sustainably. The Group actively and continuously engages its key stakeholders and appreciates that being a responsible corporate citizen entails being responsive to stakeholders' needs and expectations. The Group is values-driven and aligns its business activities to the needs and expectations of its stakeholders. The Board, with the support of the GETSC and the Group Executive Committees, oversees and monitors all the Group's processes, operations, and activities on how the Group achieves its corporate citizenship responsibility, which is achieved through, among other things, the Board Charter and Code of Conduct and Ethics, which set the policy framework through specific operational and corporate office structures.	 Governance, Ethics, Transformation, Social and Compensation Committee  The Board	Refer to our strategic focus, the Chairman's report and leadership view sections in our Integrated Annual Report (IAR), and our separate Environmental Social and Governance (ESG) Report. Environmental Social and Governance (ESG) Report, which can be found on our website www.renegeren.co.za



Audit, Risk and IT Committee (ARIC)







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Strategy, performance and reporting	PRINCIPLE 4	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should appreciate that the organisation's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	Good Performance	<p>As a whole and through its committees, the Board approves, monitors, steers, and sets the priorities, objectives, and strategy of the Group and assesses the key risks and opportunities regularly, considering the operating context and the needs and expectations of stakeholders. The Board ensures that it aligns with the Group's value drivers and strategic intent.</p> <p>The implementation of the approved strategic plans is delegated to management, and this implementation and value creation are measured against the agreed performance goals. All Directors have access to quarterly risk assessments reviewed by ARIC, which enable them to understand and know the key risks and opportunities that may influence and impact the strategy.</p>	 Audit, Risk and IT Committee  The Board	<p>Refer to the Audit, Risk and IT Committee report on page 60 in our IAR.</p> <p>Refer to our principal risks and associated opportunities on page 26 of our IAR.</p> <p>Refer to how we create value for shareholders on page 24 of our IAR.</p>
	PRINCIPLE 5	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium, and long-term prospects.	Effective Control Legitimacy	<p>Renegen's IAR and ancillary reports provide a detailed review of its sustainability, including the Group's financial, economic, social, and environmental performance on material matters to its strategy and key stakeholders. The IAR is prepared in line with recognised guidelines and relevant frameworks, which assist management in identifying the content and requirements of the reports. Renegen publishes Interim Results and Quarterly Update reports, as required by the ASX.</p> <p>Through the ARIC and other Board committees, the Board oversees that the various reports comply with the requisite legal reporting requirements and meet material stakeholders' reasonable and legitimate needs. Most importantly, the Board and its various Committees ensure that the necessary controls are in place to verify and safeguard the integrity of the data on all external reports and disclosures to stakeholders. The ARIC oversees the integrated reporting process and reviews the Annual Financial Statements, which an external assurance provider audits. Regular trading updates are also published on the JSE Limited Stock Exchange News Service (SENS) and the ASX Market Announcements Platform, providing transparent, timely and accurate communication with our shareholders.</p>	 Audit, Risk and IT Committee  The Board	<p>Refer to the Audit, Risk and IT Committee report on page 60 in our IAR.</p> <p>Our ASX Quarterly Update reports are published on our website.</p> <p>SENS and ASX announcements are published on our website.</p>



Audit, Risk and IT Committee (ARIC)



Governance, Ethics, Transformation, Social and Compensation Committee (GETSC)



Nomination Committee (NomCo)



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			<p>Renegen ensures that the reports, including the Annual Financial Statements, IAR, ESG Report, Corporate Governance Report and other information to relevant stakeholders, are published on its website and other media as appropriate.</p>		
Governing structures and delegation	PRINCIPLE 6	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	<p>The governing body should serve as the focal point and custodian of corporate governance in the organisation.</p>	<p>Ethical Culture</p> <p>Ethical Control</p> <p>Good Performance</p>	<p>The Board ensures that the Group applies the governance principles of King IV™ and, where required, continues to embed and strengthen recommended practices through the Group's governance structures, systems, processes, and procedures.</p> <p>The Board operates under an approved Board Charter, reviewed annually and sets out its governance responsibilities. The Charter defines, amongst others, the Board's governance responsibilities, its function, membership requirements, and procedures for conducting Board matters.</p> <p>The GETSC implements and monitors the governance practices throughout the Group. Regular updates, facilitated by the Group Secretary, ensure that the Board and its Committees are updated and abreast of best practice governance recommendations.</p> <p>The Board and any Director or Committee may obtain independent, external professional advice at the Group's expense concerning matters within the scope of their duties. The Directors may request documentation and schedule meetings with management as and when required. The Board is satisfied that it has fulfilled its responsibilities per its Charter for the reporting period.</p>	<p>The Board</p>	<p>Refer to the Corporate Governance section on pages 37 to 42 in our IAR.</p> <p>A meeting attendance register is disclosed on page 41 in our IAR.</p>



Audit, Risk and IT Committee (ARIC)



Governance, Ethics, Transformation, Social and Compensation Committee (GETSC)



Nomination Committee (NomCo)



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Governing structures and delegation	PRINCIPLE 7	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence to discharge its governance role and responsibilities objectively and effectively.	<p>Ethical Culture</p> <p>Effective Control</p> <p>Good Performance</p> <p>Legitimacy</p>	<p>The independence of each Director is categorised as defined in the listing's requirements of the JSE Limited, taking into consideration King IV™ and other requirements outlined in the Board Charter.</p> <p>The majority of the Board comprises Independent Non-executive Directors. Annually, on the Nomination Committee's recommendation, a rigorous review of the independence and performance of Independent Non-executive Directors serving more than nine years is undertaken by the Board.</p> <p>To ensure a formal and transparent appointment process, any new appointment of a Director is considered by the Board on the Nomination Committee's recommendation. The selection process involves evaluating the existing balance of knowledge, skills, and experience on the Board and a continual process of assessing the Group's needs and the Board's effectiveness and ability to discharge its governance role and responsibilities objectively and effectively. Board members confirm their availability to perform their roles.</p> <p>The Board has adopted a Diversity Policy covering gender, age, culture, race, knowledge, skills and expertise. Identifying suitable candidates to be proposed for appointment considers diversity and inclusion. Directors are appointed in terms of the Group's Memorandum of Incorporation. A formal induction programme is available for new Directors, including background material on the Group's business and Board matters, guidance on Directors' duties and responsibilities, and meetings with senior executives. Site visits to operations occur periodically, and Directors receive regular briefings on legal and other developments, including business and business environment changes.</p>	<p> Nominations Committee</p> <p> The Board</p>	<p>Refer to the Corporate Governance section on pages 37 to 42 in our IAR.</p> <p>Refer to the Board Charter and Code of Conduct and the Governance, Ethics, Social, Transformation & Compensation Policy, which can be found on our website.</p>



Audit, Risk and IT Committee (ARIC)



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Nomination Committee (NomCo)



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Governing structures and delegation	PRINCIPLE 8	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should ensure that its arrangements for delegation within its structures promote independent judgement and assist with the balance of power and the effective discharge of its duties.	Ethical Culture Effective Control Good Performance Legitimacy	<p>As set out in the Board Charter, the Board has three standing Committees to assist in discharging its duties and responsibilities: The Audit, Risk and IT Committee, the Governance Ethics, Transformation and Social Committee, and the Nomination Committee. These Committees operated under written terms of reference approved by the Board and reviewed annually.</p> <p>The Committees are appropriately constituted, and members are appointed by the Board, except for the ARIC, whose members are nominated by the Board and elected by the Group's shareholders. The Nomination Committee reviews the composition of Board Committees. It makes recommendations to the Board on their composition, considering factors such as diversity and skills and the need to create a balanced distribution of power.</p> <p>External advisors, Executive Directors, and executive and senior management members attend Committee meetings by invitation. Any Non-executive Director may also participate in meetings by invitation. The Committees are essential in enhancing high governance standards and achieving increased effectiveness.</p> <p>The Board considers holistically allocating roles and associated responsibilities and membership composition across Committees.</p> <p>The Board has delegated specific authority to each Committee by establishing Terms of reference regularly reviewed while enabling elective control and preserving its accountability. In addition to that, the Board oversees the Group's Delegation of Authority Policy which, together with the Memorandum of Incorporation, determines the delegated powers to the governance structures and leaders within the business. Any delegation by the Board of its obligations to a Committee will not constitute a discharge of its accountability.</p> <p>The Board applies its collective mind to the Committee Chairman's information, recommendations, reports, and statements.</p>	 Nominations Committee  Governance, Ethics, Transformation, Social and Compensation Committee  The Board  Audit, Risk and IT Committee	<p>Refer to the Corporate Governance section on pages 37 to 42 in our IAR.</p> <p>Refer to our Board Charter which can be found on our website www.renegen.co.za</p>



Audit, Risk and IT Committee (ARIC)



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Nomination Committee (NomCo)



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Governing structures and delegation	PRINCIPLE 9	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should ensure that the evaluation of its performance and that of its committees, chair, and members support continued improvement in its performance and effectiveness.	Ethical Culture Effective Control Good Performance Legitimacy	The effectiveness and performance of the Board as a whole and the individual Board Committees are evaluated through the Nomination Committee and assisted by the Group secretary; the Executive Chairman of the Board leads the evaluation process. An external service provider assisted with the Board and Committee evaluations of the Board's performance in 2023. The Board is satisfied that the evaluation process is improving its performance and effectiveness.	 Nominations Committee The Board	Refer to the evaluation of the Board on page 38 in our IAR.
	PRINCIPLE 10	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities.	Ethical Culture Effective Control Good Performance Legitimacy	While retaining overall accountability and subject to matters reserved to itself, the Board has delegated authority to the Chief Executive Officer (CEO), other Executive Directors, and senior executives to run the Group's day-to-day affairs; the Group is subject to a delegation-of-authority framework. With the assistance of the Nomination Committee, the Board is responsible for ensuring that succession plans are in place for the CEO and other senior executives. The Board approves and regularly reviews the delegation-of-authority framework in which matters are delegated to the CEO. He is accountable to the Board for successfully implementing our strategy and the overall management and performance of the Group. A competent, multi-skilled team supports him in executing his responsibilities. The CEO is not a member of Board Committees but attends any meeting, or part thereof, by invitation to contribute pertinent insights and information. The Board evaluates the CEO's performance annually against agreed performance measures and targets. The CEO does not hold any external Board appointments.	 Nominations Committee Governance, Ethics, Transformation, Social and Compensation Committee The Board	Refer to the Code of Conduct and Ethics, which can be found on our website www.renegen.co.za



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Governance functional areas	PRINCIPLE 11	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should govern risk to support the organisation in setting and achieving strategic objectives.	Ethical Culture Effective Control Good Performance Legitimacy	Regarding its Charter, the Board, as governance custodian, is responsible for risk governance. It ensures that the appropriate strategies, policies, charters, terms of reference, assurance services and functions are in place to comply with relevant laws and regulations and effective control at Board and management levels. In addition, the Board oversees effective risk management, technology and information governance and facilitates responsible corporate citizenship in a stakeholder-inclusive approach to achieve the Group's objectives and vision. The ARIC Committee assists the Board with risk governance and monitors risk management. It is supported by the Risk Committee, which reports quarterly to the ARIC Committee on the enterprise risk management plan approved annually and the enterprise risk management policy approved by the Board. Per the ARIC Committee's terms of reference, management designs, implements and monitors the plan and is accountable for embedding the risk management process in the Group.	 Audit, Risk and IT Committee The Board	Refer to how we create value for shareholders on page 24 and our strategic focus on page 20 of our IAR. Refer to our material risks and opportunities on page 26 of our IAR.
	PRINCIPLE 12	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should govern technology and information to support the organisation in setting and achieving its strategic objectives.	Effective Control Good Performance Legitimacy	The Board assumes responsibility for the governance of technology and information, and it is supported in this role by the Committees mentioned below. Per the Board Charter and ARIC Committee's Terms of Reference, this Committee assists the Board with technology and information governance. The Board adopted the governance framework, including procedures and structures to achieve the Group's strategic objectives, which delegate implementation to management. An IT Steering Committee reports directly to the ARIC Committee.	 Audit, Risk and IT Committee The Board	Refer to the Audit, Risk and IT Committee report on page 60 of our IAR.



Audit, Risk and IT Committee (ARIC)



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Nomination Committee (NomCo)



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Governance functional areas	PRINCIPLE 13	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should govern compliance with applicable laws and adopt non-binding rules, codes, and standards to support the organisation being ethical and a good corporate citizen.	Ethical Culture Effective Control Good Performance Legitimacy	The Board assumes responsibility for the governance of compliance with applicable laws and adopts non-binding rules and a code of standards. As approved by the Board, the Code of Conduct and Ethics sets out the requirement for legal and regulatory compliance and allows the Group to develop and implement such a policy. The Group has developed a legal compliance policy and has identified the legal and regulatory universe applicable to it. The GETSC Committee is responsible for ensuring that the compliance framework provides the appropriate level of oversight to ensure compliance with the laws, regulations, non-binding rules, codes, and standards applicable to the businesses. The ARIC Committee is responsible for ensuring that the Group complies with the risk management framework.	 Audit, Risk and IT Committee Governance, Ethics, Transformation, Social and Compensation Committee The Board	Refer to the statement on compliance in the Audit, Risk and IT Committee Report on page 65 of IAR.
	PRINCIPLE 14	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should ensure that the organisation remunerates fairly, responsibly, and transparently to promote strategic objectives and positive outcomes in the short, medium, and long term.	Ethical Culture Effective Control Legitimacy	The Group understands that it is essential that its strategies, risks, performances, and rewards are aligned to create shareholder value. Our Remuneration Policy was designed to give an effective strategy, support business objectives in the broader operating environment and offer a balanced remuneration mix in line with our values and goals.	 Governance, Ethics, Transformation, Social and Compensation Committee The Board	Refer to the Remuneration Report on page 48 of our IAR.



Audit, Risk and IT Committee (ARIC)



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Nomination Committee (NomCo)



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Governance functional areas	PRINCIPLE 15	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body should ensure that assurance services and functions enable an effective control environment. These support the integrity of information for internal decision-making and the organisation's external reports.	Ethical Culture Effective Control Legitimacy	<p>The Board has delegated to the ARIC Committee oversight of the effectiveness of the Group's assurance services, focusing on combined assurance. This includes the external audit and the finance function, Annual Financial Statements and other external reports delegated by the Board.</p> <p>The combined assurance model incorporates and optimises all assurance activities and functions so that, taken as a whole, these enable an effective control environment, support the integrity of information used for decision-making by management, the governing body, and its committees, and support the integrity of Renergen's external reports. The ARIC Committee also annually considers and satisfies itself on the appropriateness of the expertise and experience of the finance director and the finance function. With the assistance of independent assurers, such as the external auditor, the ARIC Committee reviews and evaluates the Annual Financial Statements before recommending them to the Board for approval.</p> <p>The IAR and complementary reports provide a consolidated review of the Group's sustainability, including its financial, economic, social, and environmental performance on matters material to its strategy and key stakeholders.</p>	Audit, Risk and IT Committee The Board	<p>Refer to our Independent Auditor's Report on pages 67 to 70 in our IAR.</p> <p>Refer to our Integrated Annual Report (IAR), and our separate Environmental Social and Governance (ESG) Report available on our website.</p>
	PRINCIPLE 16	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	In executing its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests, an expectations of material stakeholders in the organisation's best interests over time.	Ethical Culture Ethical Leadership	<p>The Group recognises the benefits of long-term solid relationships with its stakeholders. Transparent communication and engagement with stakeholders are vital to ensure that the principles of stakeholder management are adopted in line with King IV™.</p> <p>Stakeholder interactions provide a broader context, inform our most material matters, help us refine our strategy and shape the Group's long-term direction. The Group engages its stakeholders on multiple levels, allowing it to manage material matters effectively and timeously and reducing the likelihood of reputational risks.</p>	Governance, Ethics, Transformation, Social and Compensation Committee The Board	Refer to how we engage with shareholders on page 20 of our IAR and our separate Environmental Social and Governance (ESG) Report.



Audit, Risk and IT Committee (ARIC)



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Stakeholder Relationships	PRINCIPLE 16	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
			<p>The Group acts in line with the Companies Act and JSE Listings Requirements on the equitable treatment of shareholders. Directors are mindful of their fiduciary duties and duty to act following applicable legislation. Records of Directors' financial, economic, and other interests are continually updated. The Board acts as a steward of the Group, and each Director acts independently in the Group's best interests and the shareholders. In its deliberations, decisions and actions, the Board is sensitive to the legitimate interests and expectations of the Group's stakeholders.</p> <p>Formal dispute-resolution policies are in place, and dispute-resolution provisions are included in contracts. Where disputes occur, the main objective is to resolve them effectively and expeditiously.</p>		
	PRINCIPLE 17	GOVERNANCE OUTCOME	APPLICATION	OVERSIGHT	REFERENCE TO DISCLOSURE
	The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests.		Principle 17 is not applicable as the Group is not an institutional investor.		

For more information regarding our Corporate Governance, please refer to our Integrated Annual Report (IAR), and our separate Environmental Social and Governance (ESG) Report, which is available on our website.

www.renegeren.co.za



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