

RENERGEN LIMITED

Incorporated in the Republic of South Africa
(Registration number: 2014/195093/06)
JSE Share code: REN
A2X Share code: REN
ISIN: ZAE000202610
LEI: 378900B1512179F35A69
Australian Business Number (ABN): 93 998 352 675
ASX Share code: RLT
("Renergen" or "the Company")



FULFILMENT OR WAIVER OF SCHEME CONDITIONS AND EQUITABLE TREATMENT OF SHARE APPRECIATION RIGHTS HOLDERS

Unless expressly defined otherwise, capitalised terms herein have the same meaning given to them in the combined circular distributed to Renergen Shareholders on 12 June 2025 ("Circular").

1. FULFILMENT OR WAIVER OF SCHEME CONDITIONS

- 1.1. Renergen Shareholders are referred to the joint firm intention announcement released by Renergen and ASP Isotopes Inc. ("**ASPI**") on 20 May 2025 and the Circular, regarding the Offer made by ASPI to Renergen Shareholders to acquire all Renergen Shares.
- 1.2. Pursuant to the Offer, the Renergen Board proposed a scheme of arrangement in terms of section 114, read with section 115, of the Companies Act, between Renergen and Renergen Shareholders, full details of which Scheme are set out in the Circular. The Circular further provides that should the Scheme fail, and provided the Standby Offer Trigger Event occurs, then ASPI has offered to acquire all Renergen Shares pursuant to the Standby Offer, full details of which Standby Offer are set out in the Circular.
- 1.3. As confirmed in the announcement released by the Company on 10 July 2025, the resolutions approving the Scheme were passed by the requisite majorities of Renergen Shareholders at the General Meeting held on that date. Renergen Shareholders are advised that, following the General Meeting, the remaining Scheme Conditions, as listed in paragraph 5.2.3 of the Circular, have been fulfilled or, where applicable, waived by ASPI.
- 1.4. Accordingly, as all Scheme Conditions have been fulfilled or, where applicable, waived, no Standby Offer Trigger Event has occurred, and the Standby Offer cannot be triggered.
- 1.5. Renergen Shareholders should note that the implementation of the Scheme remains subject to and will only become operative upon the fulfilment or, if applicable, waiver of the outstanding Offer Conditions, as listed in paragraph 5.2.1 of the Circular, by 30 September 2025, unless such date is extended.

2. EQUITABLE TREATMENT OF SHARE APPRECIATION RIGHTS HOLDERS

- 2.1. As stated in paragraph 5.3 of the Circular, Renergen intends to ensure the equitable treatment of holders of share appreciation rights ("**SARs**") under the existing Share Appreciation Rights Plan ("**SAR Plan**"), as required in terms of the Companies Regulations.
- 2.2. The Independent Expert was instructed to value the outstanding SARs and to provide a report in terms of regulation 90 and 110 of the Companies Regulations. In its report, the Independent Expert has arrived at a fair value R0.09 (nine cents) per SAR.
- 2.3. To ensure the equitable treatment of holders of SARs ("**Participants**") relative to the treatment of Renergen Shareholders in terms of the Offer, a cash payment by ASPI to Participants of R0.08 (eight cents) per SAR was proposed, as full and final settlement of their SARs, this value being reasonable, but not fair to Participants in the opinion of the Independent Expert.
- 2.4. Pursuant to a conditional ruling by the Takeover Regulation Panel and following its approval of the relevant documentation, Renergen and ASPI distributed an information pack to Participants, detailing the

proposed cash settlement of their SARs upon the implementation of the Offer, and concluded the approved formal waiver and settlement agreement with each of the Participants.

- 2.5. Further to the above, the Takeover Regulation Panel has issued an exemption in terms of section 119(6) of the Companies Act, exempting Renergen and ASPI from compliance with the provisions of regulation 87(2) of the Companies Regulations, which would otherwise require a comparable offer to be extended to the Participants.

3. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board of Renergen accepts responsibility for the information contained in this announcement and confirms that, to the best of its knowledge and belief, such information is true, and this announcement does not omit anything likely to affect the importance of such information.

Johannesburg
8 August 2025

Transaction and Designated Advisor
PSG Capital



PSG CAPITAL