

# NOTICE OF ANNUAL GENERAL MEETING

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## **RENERGEN LIMITED**

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

## **NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 29 FEBRUARY 2020**

In terms of section 59(1) of the Companies Act No.71 of 2008 ("the Companies Act"), as amended, notice is hereby given that the Annual General Meeting ("AGM") of the shareholders of Renergen will be held at 12:00 on Friday, 30 July 2021, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set out hereafter. In light of COVID-19 measures put in place by the South African Government, shareholders are advised that Renergen's Annual General Meeting will be held online only by utilising the Zoom facility. Zoom is the leader in modern enterprise video communications, with an easy, reliable cloud platform for video and audio conferencing, chat, and webinars.

## **ONLINE PARTICIPATION AT THE ANNUAL GENERAL MEETING**

Shareholders are encouraged to email [info@renergen.co.za](mailto:info@renergen.co.za) at least 48 hours prior to the AGM, and those shareholders will be sent an email invitation to join the online AGM using the Zoom platform. Please note for this option there are zero call charges (should you opt to dial into the voice call) to the shareholder, however, if you are not in a Wi-Fi area, you will use your data. Inperson registration of meeting participants will not be carried out at the registered office of the Company, as the offices are currently closed. Shareholders will be liable for their own network charges in relation to online participation at the Annual General Meeting. Any such charges will not be for the account of Renergen or the Transfer Secretaries. Neither Renergen, nor its Transfer Secretaries (Computershare) can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in the Annual General Meeting.

## **VOTING**

Certificated shareholders and dematerialised shareholders, who wish to vote, are hereby requested to vote at least 48 hours prior to the AGM, by submitting their duly completed forms of proxy to the Company's Transfer Secretaries by email to: [proxy@computershare.co.za](mailto:proxy@computershare.co.za) as soon as possible, but no later than Wednesday, 21 July 2021 for voting purposes.

## **COMMUNICATE WITH US**

Shareholders are encouraged to submit any questions to [info@renergen.co.za](mailto:info@renergen.co.za). These questions will be addressed at the Annual General Meeting or will be responded to via email.



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## RECORD DATES

In terms of section 62(3)(a), read together with section 59 of the Companies Act, the following dates apply to the AGM:

	<b>2021</b>
Record date for determining those shareholders entitled to receive this notice	Friday, 25 June 2021
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 20 July 2021
Record date (for voting purposes at the AGM)	Friday, 23 July 2021

## ACTION BY SHAREHOLDERS

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of Renergen. A form of proxy which provides instructions for its completion is hereby inserted. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.

Proxy forms must be completed by certificated shareholders or "own name" registered dematerialised shareholders who wish to be represented at the AGM.

Dematerialised shareholders (not with "own name" registration) must notify their Central Securities Depository Participant (CSDP) or broker of their intention to attend the AGM in order for such CSDP or broker to be able to issue them with the necessary letter of representation to enable them to attend the AGM, or, alternatively, should the dematerialised shareholder not wish to attend the AGM, they should provide their CSDP or broker with their voting instructions.

Forms of proxy must reach the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, to be received by them by no later than 12:00 on Wednesday, 28 July 2021 (or 48 (forty-eight) hours before any adjournments of the AGM which date, if necessary, will be notified on SENS). Thereafter, forms of proxy may be delivered to the chairperson of the AGM, at the AGM, before voting on a particular resolution commences.

AGM participants may be required to provide identification to the reasonable satisfaction of the chairperson of the AGM. An official identification document issued by the South African Department of Home Affairs, a driving license or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to what action they are required to take in respect of the following resolutions, should consult their CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

On a poll, ordinary shareholders will have one vote in respect of each share held.



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## **ELECTRONIC PARTICIPATION**

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders, or their proxies, may participate in a meeting by way of a teleconference call if they wish to do so. In this event:

- Written notice to participate via electronic communication must be sent to the Company Secretary, Acorim Proprietary Limited, at [renergen@acorim.co.za](mailto:renergen@acorim.co.za) to be received by no later than 12:00 on Wednesday, 28 July 2021.
- A pin number and dial-in details for the conference call will be provided.
- Shareholders will be billed separately by their own telephone service providers for the teleconference call to participate in the AGM.
- Valid identification will be required:
  - a. If the shareholder is an individual, a certified copy of their identity document and/or passport.
  - b. If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the AGM by way of teleconference call.
  - c. A valid email address and/or facsimile number.

## **AGENDA**

### ***PRESENTATION OF ANNUAL FINANCIAL STATEMENTS***

The Company's summarised consolidated financial statements (as approved by the Board of Directors ("the Board")) for the year ended 28 February 2021 have been distributed and accompany this notice of AGM (refer to page 80 to 173) as required and will be presented to shareholders at the AGM together with the reports of the Directors and the Audit, Risk and IT Committee.

The Letter to shareholders accompanying this notice of AGM contains details of where copies of the Integrated Annual Report and Annual Financial Statements can be downloaded from the Company's website [www.renergen.co.za](http://www.renergen.co.za).

### ***REPORT FROM GOVERNANCE, ETHICS, SOCIAL, TRANSFORMATION AND COMPENSATION COMMITTEE***

In accordance with Regulation 43(5)(c) of the Companies Act, the chairperson of the Governance, Ethics, Social, Transformation and Compensation Committee or, in his absence, any member of the Committee, will present the Social and Ethics report to shareholders at the AGM.



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## **ORDINARY RESOLUTIONS**

To consider and, if deemed fit, to pass, with or without modification, all of the ordinary resolutions relating to the business set out below. Unless otherwise indicated, in order for each ordinary resolution to be adopted the support of more than 50% of the voting rights exercised on the resolutions by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

### ***ORDINARY RESOLUTION NUMBER 1: RE-ELECTION OF DIRECTOR***

M Swana will retire at the AGM in accordance with Renergen's memorandum of incorporation (MOI) and, being eligible, offers himself for re-election.

Resolved that the re-election of M Swana, as an independent non-executive director who, in terms of Article 5.1 of the Company's MOI retires by rotation at this AGM but, being eligible to do so, offers himself for re-election, is hereby confirmed with effect from the date of the AGM.

Rationale: Renergen's MOI and, to the extent applicable, the Companies Act require that one third of Renergen's non-executive directors rotate at the AGM and can be eligible for re-election.

M Swana's abbreviated curriculum vitae appears on page 57 of the Integrated Annual Report to which this notice is attached.

### ***ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF DIRECTOR***

F Olivier will retire at the AGM in accordance with Renergen's memorandum of incorporation (MOI) and, being eligible, offers himself for re-election.

Resolved that the re-election of F Olivier, as an independent non-executive director who, in terms of Article 5.1 of the Company's MOI retires by rotation at this AGM but, being eligible to do so, offers himself for re-election, is hereby confirmed with effect from the date of the AGM.

Rationale: Renergen's MOI and, to the extent applicable, the Companies Act require that one third of Renergen's non-executive directors rotate at the AGM and can be eligible for re-election.

F Olivier's abbreviated curriculum vitae appears on page 58 of the Integrated Annual Report to which this notice is attached.

### ***ORDINARY RESOLUTION NUMBER 3: ELECTION OF CHAIRPERSON AND MEMBERS OF THE AUDIT, RISK AND IT COMMITTEE***

To consider and, if deemed fit, elect the following Independent Non-Executive Directors as members of Renergen's Audit, Risk and IT Committee, with effect from the end of this AGM. Shareholders elect, by way of a separate vote, each of the following:

#### **Ordinary resolution number 3.1**

Resolved that L Matteucci be and is hereby elected as a member and chairperson of Renergen's Audit, Risk and IT Committee.



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## **Ordinary resolution number 3.2**

Resolved that, subject to the passing of ordinary resolution number 1, M Swana be and is hereby elected as a member of Renergen's Audit, Risk and IT Committee.

## **Ordinary resolution number 3.3**

Resolved that B Maleke be and is hereby elected as a member of Renergen's Audit, Risk and IT Committee.

Rationale: In terms of the Companies Act Renergen, as a public company, must appoint an audit Committee the members of such audit Committee must be appointed or reappointed, as the case may be, at each AGM of Renergen.

An abbreviated curriculum vitae in respect of each member of the Audit, Risk and IT Committee appears on pages 54 and 58 of the Integrated Annual Report to which this notice is attached.

## **ORDINARY RESOLUTION NUMBER 4: APPOINTMENT OF EXTERNAL AUDITOR**

Resolved that Mazars be appointed, on the recommendation of the current Audit, Risk and IT Committee, as Renergen's independent registered auditor, with Shaun Vorster being the individual designated auditor who will undertake the audit during the financial year ending 28 February 2022, and to authorise the directors to determine the auditor's remuneration.

Rationale: in terms of the Companies Act Renergen, as a public company, must have its financial results audited and such an auditor must be appointed or reappointed each year at Renergen's AGM.

## **ORDINARY RESOLUTION NUMBER 5: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH**

Resolved that, subject to the Companies Act and the Johannesburg Stock Exchange Limited Listings Requirements ("JSE Listings Requirements"), the Board be and is hereby given a general authority to allot and issue the unissued ordinary shares in the capital of Renergen (or options to subscribe for, or securities that are convertible into such ordinary shares) as an issue for cash as and when suitable situations arise, and on such terms and conditions as they deem fit, subject to the following:

- The authority shall be valid until the date of the next Renergen AGM, provided that it shall not extend beyond 15 months from the date of this AGM.
- Issues in terms of this authority will not, in any financial year, in aggregate, exceed 5% of the number of ordinary shares in Renergen's issued share capital as at the date of this notice of AGM (5% amounts to 5 631 787 shares) and in the event of a sub-division or consolidation of issued equity securities, this authority must be adjusted accordingly to represent the same allocation ratio.
- The shares, which are the subject of the issue for cash, must be of a class already in issue or, where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue.
- The shares must be issued only to public shareholders (as defined in the JSE Listings Requirements) and not to related parties.
- The maximum discount at which such shares may be issued is 5% of the weighted average traded price of



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Renergen shares over the 30 business days prior to the date that the price of the issue is agreed between Renergen and the party subscribing for the securities.

- Upon any issue of shares for cash which, on a cumulative basis within the validity period of this general authority, constitute 5% or more of the number of shares of the class in issue as at the date of this AGM, Renergen shall by way of an announcement on Stock Exchange News Service (SENS), give full details thereof in compliance with the JSE Listings Requirements.

This resolution and the restrictions contained herein do not apply to any pro rata rights offered to shareholders.

In terms of the JSE Listings Requirements, this resolution requires more than 75% of the voting rights in favour thereof to be adopted.

Rationale: subject to Renergen's MOI, the requirements of the Companies Act and the JSE Listings Requirements, the Board requires authority from shareholders to issue ordinary shares for cash in Renergen. Once granted, the general authority allows the Board, from time to time and when appropriate, to issue ordinary shares as may be required, inter alia, in terms of capital-raising exercises, and to maintain a healthy capital adequacy ratio.

## **ORDINARY RESOLUTION NUMBER 6: ADVISORY ENDORSEMENT OF REMUNERATION POLICY AND IMPLEMENTATION REPORT**

### **Ordinary resolution number 6.1**

Resolved that in accordance with the principles of the King I™, and through a non-binding advisory vote, Renergen's Remuneration Policy, as set out on page 71 of the Integrated Annual Report, be and is hereby approved.

### **Ordinary resolution number 6.2**

Resolved that, through a non-binding advisory vote, Renergen's Remuneration Implementation Report, as set out on page 69 of the Integrated Annual Report, be and is hereby approved.

Note: Failure to pass these resolutions will not have legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when assessing Renergen's remuneration policy.

In the event that either the Remuneration Policy or the Implementation Report is voted against by 25% or more of the votes exercised at the meeting, the Company will in its voting results announcement, pursuant to the JSE Listings Requirements, extend an invitation to dissenting shareholders to engage with the Company. The manner and timing of such engagement will be specified in the SENS announcement following the AGM.

Rationale: King IV™ requires companies to table their remuneration policy and implementation report each year to shareholders for separate non-binding advisory votes at the AGM.

## **ORDINARY RESOLUTION NUMBER 7: SIGNATURE OF DOCUMENTS**

Resolved that each director of Renergen, or the Company Secretary, be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for, or incidental to, the implementation of



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the resolutions set out in this notice of AGM, at which this ordinary resolution is to be considered and approved.

## **ORDINARY RESOLUTION NUMBER 8: APPROVAL OF THE 2021 EQUITY-SETTLED SHARE APPRECIATION RIGHTS PLAN (“SAR PLAN”)**

Resolved that, in compliance with Schedule 14 of the JSE Listings Requirements, the equity-settled Share Appreciation Rights Plan 2021 (“SAR 2021”), a copy of which has been labelled for identification purposes and tabled at the Annual General Meeting, be and is hereby approved by Renergen’s shareholders;

The purpose of the SAR Plan is to incentivise and provide selected Employees who are directly responsible for the growth in Renergen with the opportunity to share in the success and growth of the Company. The principal terms and salient features of the SAR 2021 appears on page 69 of the Integrated Annual Report to which this notice is attached.

In order for this resolution to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the Annual General Meeting is required, in terms of Schedule 14.1 of the JSE Listings requirements. Although 75% approval is required, this is still deemed to be an ordinary resolution as per the JSE Listing requirements. No rights have been issued under the Plan as at this date.

To consider, and if thought fit to pass, with or without amendment, the following resolutions as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13 (b)) and for all other purposes, the Shareholders approve the adoption of the employee share option plan titled “Share Appreciation Rights (SAR)”, and any issue of Options under that plan within three years from the date of passage of this Resolution will be excluded from the 15% capacity under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement, which accompanies and forms part of this Notice of Meeting”.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- A person who is eligible to participate in the 2021 SAR, or
- An Associate of that person or those persons.

However, the Company need not disregard a vote if it is cast by:

- A person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair of the meeting as proxy or attorney for a person who’s entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides, or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met.
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



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Should shareholders vote “against” the Resolution, the SAR will not be implemented, and shareholders will be notified in the Meeting Results directly after the meeting (AGM results). Should shareholders vote “for” the Resolution, the SAR will be implemented. The persons eligible to participate will be awarded the options accordingly (based on the employee share plan’s SAR Salient features and rules).

Shareholders are advised that voting in favour of this Resolution will not have an effect on the Company’s ongoing capacity to issue equity securities without security holder approval under ASX Listing rule 7.1.

The Chair will not vote undirected proxies in favour of this Resolution. Only shareholders votes, either in favour or against this Resolution, both present or via Proxy will be counted towards this resolution.

## ***SALIENT FEATURES OF THE NEW EQUITY-SETTLED SHARE APPRECIATION RIGHTS PLAN***

### **Introduction and background**

In order to drive exceptional share price growth and based on Renergen’s forward-looking business strategy, Renergen Limited (the “Company”, “Renergen”) is planning to implement a new Long-term Incentive (“LTI”) during the 2022 financial year, specifically aimed at increasing the Renergen share price, namely the 2021 equity-settled Share Appreciation Right Scheme (“SAR Plan”). Any pre-existing LTI awards made under the Bonus Share Plan (“BSP”) will continue to be governed under the rules of the BSP and new awards may be made under the BSP. In designing the SAR Plan, the Governance, Ethics, Transformation, Social and Compensation (“Committee”) took the opportunity to introduce principles of leading best practice, most notably:

- Vesting of all Awards are subject to forward-looking performance conditions.
- Settled Shares can be made subject to a Holding Period up to a maximum period of 5 (five) years, during which time the Shares cannot be encumbered or disposed of. The Holding Period will encourage shareholding amongst the executives and create further shareholder alignment.
- All Awards are subject to Malus and Clawback, meaning unVested awards can be reduced or cancelled (by application of Malus) and Exercised and Settled Awards can be recouped (by application of Clawback), should a Trigger Event occur during the Holding Period.
- The termination of employment provisions are aligned with the principles of King IV™.

Where terms are capitalised, these terms bear the defined meaning as per the definitions contained in the SAR Plan Rules.

### **Brief overview of the SAR Plan**

The SAR Plan will provide and incentivise selected Employees who are directly responsible for Renergen’s growth with the opportunity to share in the growth of the Company. The Award under the SAR Plan will comprise a number of SARs, which will Vest subject to the achievement of Performance Condition(s), being pre-determined and linked to the growth of Renergen’s Share Price. Both Vesting and Exercise of the SARs is subject to continued employment of a participant.

All awards will be subject to Malus and Clawback. Settled Shares will be subject to a Holding Period up to a maximum of 5 (five) years, during which time the Shares can be neither disposed of nor encumbered.





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## Performance period and conditions

Awards will be subject to the fulfilment of both predetermined Performance Condition(s) and continued employment, with Participants having 5 (five) years from the Award Date to achieve any or all Performance Conditions. Depending on the applicable job level and level of seniority of the employee, the Award may be divided into no more than 4 (four) separate portions, each of which will be linked to separate Performance Condition(s) and Performance Period(s) as follows:

### Portion 1:

Performance Condition of delivering a share price of at least R75 per share – 2 year Performance Period

### Portion 2:

Performance Condition of delivering a share price of at least R100 per share – 3 year Performance Period

### Portion 3:

Performance Condition of delivering a share price of at least R125 per share – 4 year Performance Period

### Portion 4:

Performance Condition of delivering a share price of at least R150 per share – 5 year Performance Period

The Committee will review the Performance Condition(s) on a monthly basis throughout the Performance Period(s). Participants will be required to achieve and sustain the target Share Price for a 30-day period in that achievement against each Performance Condition will be assessed against a 30-day Volume-Weighted Average Price ("VWAP").

We have set out below each portion of the Award with its associated Award Price and Performance Condition, the Share Price growth that is required and the corresponding impact it will have on the market cap of Renegen.

Portion of Award	Award Price	Share Price Performance Condition which must be achieved	Share price percentage growth from Award Date <sup>1</sup>	Estimated market cap at achievement of Share Price performance hurdle (ZAR) <sup>2</sup>
1	R37,50	R75,00	231%	R 8,813,105,025
2	R50,00	R100,00	341%	R 11,750,806,700
3	R62,50	R125,00	452%	R 14,688,508,375
4	R75,00	R150,00	562%	R 17,626,210,050

<sup>1</sup> Calculated on a 30 day VWAP as at 31 May 2021 (R22.65)

<sup>2</sup> Calculated as Share Price which must be achieved multiplied by the number of shares in issue (117 508 067 shares)

We have outlined in the table below an estimated market cap growth value share proportion between Participants of the SAR Plan and shareholders where each Performance Condition has been achieved and each Award is Exercised:



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Portion of Award	Cumulative estimated market cap growth from Award Date	Cumulative value share to Participants	Cumulative Value share to Shareholders
Portion 1	R 6,151,392,613	R 57,656,250	R 6,093,736,363
Portion 2	R 9,089,094,288	R 194,031,250	R 8,895,063,038
Portion 3	R 12,026,795,963	R 400,906,250	R 11,625,889,713
Portion 4	R 14,964,497,638	R 697,156,250	R 14,267,341,388

## Eligibility 14.1(a)

The SAR Plan rules are flexible and include any person holding permanent employment with the Company. The Committee will have final authority as to who may participate in the plan but it is envisaged that Executive Directors, Executive Committee members, senior management and other employees who are directly responsible and whose actions impact the Company's share price growth. Non-executive directors are not eligible to participate in the SAR Plan.

## Rights of Participants 14.1(e)

Participants will not have any shareholders' rights until the Settlement Date. The Participant has all other shareholder rights, including voting and dividend rights, in respect of the Settled Shares from the Settlement Date and the Settled Shares will rank pari passu with existing Shares, save for the restriction imposed by the Holding Period. To the extent that the Participant does not exercise his rights as shareholder, they may not be exercised by the Escrow Agent.

## Basis of award 14.1(f)

Given the nature of the LTI plan and its underlying purpose, the intention is for once-off awards to be made to Participants. The Committee will have the discretion to determine the aggregate quantum of the Award and the number of SARs that may comprise an Award to an Employee by taking into consideration the Employee's salary, grade, individual performance, retention requirements and any other factors that may be appropriate.

## Manner of settlement

The SAR Plan can be settled:

- by the issuance of Shares;
- by use of Treasury Shares; and
- by way of a market purchase of Shares, where there are sufficient cash resources as per the Rules [14.9(c)];

## Limits and adjustments to the SAR Plan

### Overall limits

The aggregate number of shares which may be settled under the SAR Plan, shall not exceed 9 988 186 (nine



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million nine hundred and eighty eight thousand one hundred and eighty six) Shares, which equates to approximately 8.5% of the number of issued Shares at the date of adoption of the SAR Plan.

Issued Shares or Shares held in treasury which are used to Settle the SAR Plan, will be included in the limit. Similarly, any shares purchased in the market in settlement of the SAR Plan will be excluded. The Committee must, where required, adjust the limit (without the prior approval of shareholders in a general meeting), to take account of a sub-division or consolidation of the shares of the Company 14.1(b) and 14.3(a)

## *Individual limits*

The maximum number of Shares Settled to any single Participant in terms of this SAR Plan , will not exceed 2 937 702 (two million nine hundred and thirty seven thousand seven hundred and two) Shares, which equates to approximately 2.5% of the number of issued Shares at the date of adoption of the SAR Plan. 14.1(c). The Committee may, where required, adjust the individual limit to take account of a capitalisation issue, a special distribution, a rights issue or reduction in shares of the Company. 14.3(b)

The auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of this paragraph has been properly calculated on a reasonable and equitable basis, in accordance with the rules of the SAR Plan and must be reported on in the Company's financial statements in the year during which the adjustment is made. The issue of shares as consideration for an acquisition, and the issue of shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company limit and the individual limit. 14.3(d)(e)

## **Termination of employment 14.1(h)**

### *Fault terminations*

#### Unvested and unexercised SARs:

Participants terminating employment due to Resignation or Dismissal will be classified as "Fault terminations" and will forfeit all unexercised SARs (Vested or unVested).

#### Settled Shares that are subject to a Holding Period

These Shares will continue to be subject to the Holding Period until the Release Date.

### *No Fault terminations*

Participants terminating employment due to Retirement, Voluntary Retirement, Redundancy, Disability, death, or the sale of a subsidiary company will be classified as "No Fault terminations".

#### Unvested awards:

All unVested Awards shall lapse in their entirety and no consideration for such lapsed Awards shall be payable to a participant.

#### Vested but Unexercised SARs:

Vested but unExercised SARs will lapse if not Exercised within a period of [6 (six) months] following the Date of Termination of Employment. Awards which are Exercised will not be subjected to the Holding Period.



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## Settled Shares that are subject to a Holding Period

- in the event of Retirement and Voluntary Retirement, the Settled Shares will continue to be subject to the Holding Period until the Release Date, unless the Committee determines otherwise.
- in the event of Redundancy, Disability, sale of an Employer Company and death, the Settled Shares will no longer be subject to the Holding Period and will be released.

## **Mutual Separation**

### Unvested awards:

All unVested Awards shall lapse in their entirety and no consideration for such lapsed Awards shall be payable to a participant.

### Vested but Unexercised SARs:

Subject to the Committee's discretion, all Vested but unExercised SARs will be forfeited and lapse immediately. No consideration will be payable to the Participant. To the extent that an Award is permitted to be Exercised, it should be Exercised within a period of 6 (six) months following the Date of Termination of Employment, failing which it will be lapse. Such Awards will not be subjected to the Holding Period and upon Exercise shall be Settled and Released.

## Settled Shares that are subject to a Holding Period

These Shares which have already been Settled at the time of termination will continue to be subject to the Holding Period, unless the Committee determines otherwise.

## **Change of control and/ or variation of shares 14.1(g)**

If the Company undergoes a Change of Control -

### Unvested awards

Participants may continue to participate in the SAR Plan, subject to the Committee making such adjustment to the number of unVested SARs comprised in the Award, the Award Price or both, or take such other action as it deems appropriate. The adjustment should place the Participant in substantially the same economic position as they were prior to such event occurring.

In the event that the Change of Control results in the achievement of the Performance Conditions as set out in the Award Letter, all unVested Awards shall Vest. Participants may then Exercise their Vested Awards within a period of 6 (six) months following the Change of Control Date. Awards which are Exercised will not be subject to the Holding Period. To the extent that a SAR does not Vest, or that a Vested SAR is not Exercised during this period, it will lapse. No consideration will be payable to the Participant.

### Vested but unexercised awards:

Participants shall have the option to either:

- continue participating in the SAR Plan (and the Committee may make such adjustment to the number of SARs comprising the Award, the Award Price or both, or take such other action deemed appropriate); or



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- exit the SAR Plan, wherein they shall have 6 (six) months in which to exercise the Vested SARs, subject to the earlier of the end of the Exercise Period of the 6 months described. Where a SAR is not Exercised before the end of the period, it will lapse and no consideration shall be payable to the participant.

In the event of a Change of Control of the Company after the Vesting Date and Exercise but before the expiry of the Holding Period, the Settled Shares will no longer be subject to the Holding Period and will be Released.

## **Variation of share capital**

In the event of a Rights Issue, Capitalisation Issue, unbundling or any other corporate action or other event affecting the shares of the Company or in the event of the Company making distributions including a distribution in specie or a payment in terms of section 46 of the Companies Act (other than a dividend paid in the ordinary course of business out of distributable reserves) before the Exercise Date in respect of an Award, the Committee may make such adjustment to the number of unExercised SARs comprised in the Award or the Award Price, or both, or take such other action as it deems appropriate. Such adjustment should place the Participant in substantially the same economic position as he was prior to such event occurring. 14.3(b)

## **Malus, clawback and trigger events**

Malus will apply up to the Exercise Date. Clawback will apply thereafter, that is, during the Holding Period. The Trigger Events that could result in Malus and Clawback being invoked are contained in the Rules and will be set out in a standalone policy.

## **Amendments [14.2]**

The Committee may alter or vary the rules of the SAR Plan as it sees fit, however in the following instances the SAR Plan may not be amended without the prior approval of the JSE and a resolution by the shareholders of 75% of the voting rights:

- the category of persons who are eligible for participation in the SAR Plan;
- the number of Shares which may be utilised for the purpose of the SAR Plan;
- the individual limitations on benefits or maximum entitlements;
- the basis upon which Awards are made;
- the amount payable upon the Award, Settlement or Vesting of an Award;
- the voting, dividend, transfer and other rights attached to the Awards, including those arising on a liquidation of the Company;
- the adjustment of Awards in the event of a variation of shares of the Company or a Change of Control of the Company; and
- the procedure to be adopted in respect of the Vesting of Awards in the event of termination of employment.



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## General

The rules of the SAR Plan are available for inspection from 30 June 2021 to 9 July 2021 at the Company's registered office at 1 Bompas Road, Dunkeld West, 2196.

In terms of the JSE Listings Requirements, the passing of Ordinary Resolution number 8 to adopt the SAR Plan requires the approval of a 75% majority of the voting rights exercised on the resolution.

## SPECIAL RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, all of the special resolutions relating to the business set out below. More than 75% of the voting rights exercised on each individual resolution must be exercised in favour of these resolutions.

### **SPECIAL RESOLUTION NUMBER 1: NON-EXECUTIVE DIRECTORS' REMUNERATION**

Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the non-executive directors of the Company for their services as directors of the Company for the financial year ending 28 February 2022, be and is hereby approved as follows:

TYPE OF FEE	FEE FOR THE YEAR ENDED	FEE FOR THE YEAR ENDED
	28 FEBRUARY 2021	28 FEBRUARY 2022
	R	R
<b>ANNUAL RETAINER</b>		
<i>Board</i>		
Chairperson	R564 806.00	
Member	R213 413.00	
<i>Audit, Risk and IT Committee</i>		
Chairperson	R108 458.00	
Member	R61 413.00	
<i>GESTC Committee</i>		
Chairperson	R108 458.00	
Member	R61 413.00	
<b>PER MEETING FEES</b>		
<i>Board</i>		
Chairperson	R35 300.00	
Member	R13 338.00	
<i>Audit, Risk and IT Committee</i>		
Chairperson	R18 076.00	
Member	R10 236.00	



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## *GESTC Committee*

Chairperson	R27 115.00
Member	R15 353.00

## **AD HOC TELECONFERENCE FEES**

### *Board*

Chairperson	R4 000.00
Member	R4 000.00

### *Committees*

Chairperson	R4 000.00
Member	R4 000.00

*Rationale: The Companies Act requires that directors' fees be authorised by shareholders by way of a special resolution. The passing of this special resolution will have the effect of approving the remuneration of each of the directors of Renergen for the year ending 28 February 2022 in accordance with section 66(9) of the Companies Act.*

## **SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO REPURCHASE SECURITIES**

Resolved that an acquisition by Renergen and/or any subsidiary of Renergen is hereby authorised, by way of a general authority, from time to time, to repurchase any of the shares issued by Renergen, upon such terms and conditions and in such amounts as the Board may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI of Renergen and/or the subsidiary company and the JSE Listings Requirements, which may be amended from time to time, and provided that acquisitions by Renergen of its own shares may not, in the aggregate, exceed in any one financial year 20% of its issued share capital of that class of shares acquired from the date of the grant of this general approval, and in respect of any subsidiary, such acquisition of Renergen shares may not exceed 10%, provided that:

- The repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Renergen and the counterparty (reported trades are prohibited).
- This general authority shall be valid only until the next AGM or for 15 months from the date of this resolution, whichever period is shorter.
- Repurchases may not be made at a price greater than 10% above the weighted average of the market value for the securities for the 5 business days immediately preceding the date on which the transaction is affected.
- At any point in time, Renergen may only appoint one agent to effect any repurchase on its behalf.
- Neither Renergen nor its subsidiaries may repurchase securities during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place in terms of which the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any



# NOTICE OF ANNUAL GENERAL MEETING

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variation) and full details of which programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. Renergen will instruct an independent third party, which makes its investment decisions in relation to Renergen's securities independently of, and uninfluenced by, Renergen, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

- The Board authorises the repurchase and has resolved that Renergen has satisfied the solvency and liquidity test as defined in the Companies Act, and that there have been no material changes to the financial position of Renergen.
- An announcement will be published on SENS as soon as Renergen, or any of its subsidiary companies, have acquired securities constituting, on a cumulative basis, 3% of the number of securities in issue and for each 3% in aggregate of the initial number acquired thereafter.

Although there is no immediate intention to effect a repurchase of Renergen securities, the Board would utilise this general authority to repurchase securities as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

The Board undertakes that, after considering the maximum effect of securities which may be repurchased and the price at which the repurchases may take place pursuant to this general authority, for a period until the next AGM or 15 months (whichever is shorter), after the date of notice of this AGM:

- Renergen will be able to repay its debts in the ordinary course of business.
- The consolidated assets of Renergen, fairly valued in accordance with International Financial Reporting Standards (IFRS) and on a basis consistent with Renergen's previous financial year, will exceed Renergen's consolidated liabilities.
- Renergen's working capital, stated capital and reserves will be adequate for its ordinary business purpose.
- A resolution by the Board will be passed confirming that it has authorised the repurchase, that Renergen has passed the solvency and liquidity test and, since the test was performed, there have been no material changes to Renergen's financial position.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- Major shareholders of Renergen – page 175 of the Integrated Annual Report;
- Litigation statement of Renergen - page 79 of the Integrated Annual Report; and
- Share capital of Renergen – page 98 of the Integrated Annual Report.

## **Material changes**

There have been no material changes in the affairs or financial position of Renergen since its financial year-end and the date of this notice.

## **Directors' responsibility statement**

The Directors, whose names are given on pages 54 to 58 of the Integrated Annual Report to which this notice is attached, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2 and certify that, to the best of their knowledge and belief:





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- There are no facts in relation to this special resolution number 2 that have been omitted which would make any statement in relation hereto false or misleading
- That all reasonable enquiries to ascertain such facts have been made
- That this special resolution number 2, together with the notice of AGM, contains all information required by law and the JSE Listings Requirements in relation hereto.

Rationale: the reason and effect of this special resolution number 2 is to grant Renergen's Board a general authority in terms of its MOI and the JSE Listings Requirements for the acquisition by Renergen of shares issued by it on the basis reflected in the special resolution.

### ***SPECIAL RESOLUTION NUMBER 3: FINANCIAL ASSISTANCE FOR SUBSCRIPTION OF SECURITIES***

Resolved that, in terms of section 44 of the Companies Act, the shareholders of Renergen hereby approve of Renergen providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 3, financial assistance by way of a loan, guarantee, the provision of security or otherwise, as contemplated in section 44 of the Companies Act, to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by Renergen, or a related or inter-related company, or for the purchase of any securities of Renergen, or a related or inter-related company, provided that:

- The Board, from time to time, determines (i) the specific recipient, or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; (iii) the terms and conditions under which such financial assistance is provided.
- The Board may not authorise Renergen to provide any financial assistance pursuant to this special resolution number 3 unless the Board meets all of those requirements of section 44 of the Companies Act which it is required to meet in order to authorise Renergen to provide such financial assistance.

Rationale: the purpose of this special resolution number 3 is to grant the Board the authority to authorise Renergen to provide financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by Renergen or a related or inter-related company.

### ***SPECIAL RESOLUTION NUMBER 4: FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES***

Resolved that shareholders hereby approve, in terms of section 45 of the Companies Act, of the provision by Renergen of direct or indirect financial assistance to any of its present or future subsidiaries.

Special resolution 4 is hereby approved provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of the special resolution and provided that:

- The recipient(s) of such financial assistance, the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the Board from time to time.
- The Board may not authorise Renergen to provide any financial assistance pursuant to this special resolution unless the Board meets all of the requirements set out in section 45 of the Companies Act, which it is required to meet in order to authorise Renergen to provide such financial assistance.



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- Such financial assistance to a recipient thereof is, in the opinion of the Board, required for the purpose of meeting all or any of such recipient's operating expenses (including capital expenditure), and/or funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient, and/or funding such recipient for any other purpose which, in the opinion of the Board, is directly or indirectly in the interests of Renergen.

Section 45 of the Companies Act provides, inter alia, that any financial assistance to related or inter-related companies and corporations, including, inter alia, to subsidiaries of the Company, must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category, and the Board must be satisfied that:

- Immediately after providing the financial assistance, Renergen will satisfy the solvency and liquidity test, as defined in section 4 of the Companies Act.
- The terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.
- Any conditions or restrictions in respect of the granting of financial assistance set out in Renergen's MOI have been satisfied.

As part of the ordinary conduct of the business of Renergen, where necessary, Renergen may provide guarantees and other support undertakings to third parties which enter into financial agreements with its subsidiaries and joint ventures in which Renergen and its shareholders have an interest.

In the circumstances and in order to, inter alia, ensure that Renergen and its subsidiaries, or other related and inter-related companies, continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain approval of the shareholders as set out in this special resolution.

## **OTHER BUSINESS**

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to Renergen.

By order of the Board



**Acorim Proprietary Limited**

Company Secretary

22 May 2021

Johannesburg



