

The logo for RENERGEN, featuring the word "RENERGEN" in a bold, black, sans-serif font. The letter 'R' is stylized with a square cutout on its left side. The letters are spaced out.

FUTURE ENERGY, TODAY

ESG Report

2024



Table of Contents

About this Report 3
 Navigating this Report 4
 Our 2024 Reporting Suite 5

Message from CEO 6

About Renergen 7
 Who We Are 7
 What We Do 7
 Our Vision, Mission and Values 8
 Our Operation - Virginia Gas Project 9

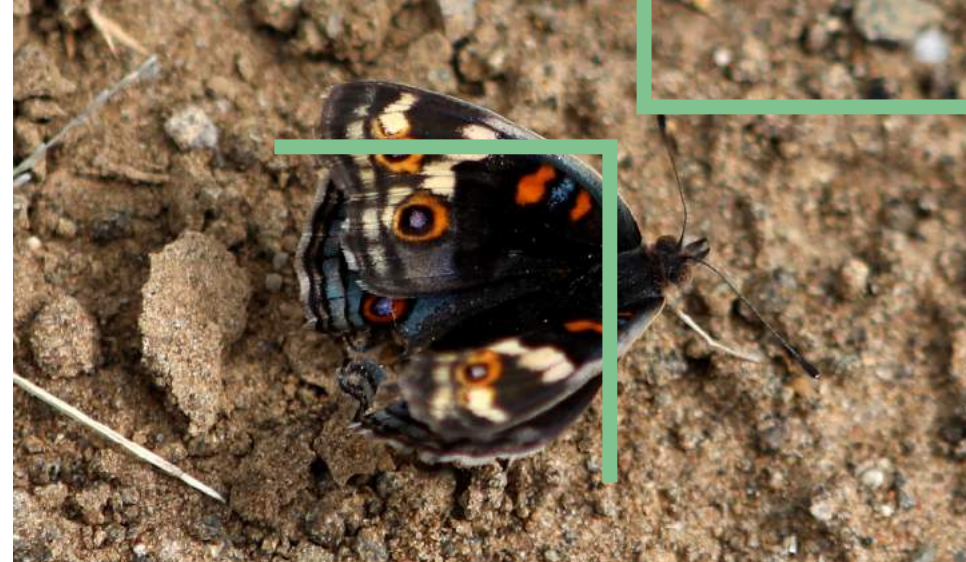
Sustainability Governance, Management and Reporting 10

Our ESG Journey 10

Material Matters 11

ESG Strategy 12

ESG Frameworks 13



Environmental Management and Stewardship 14
 Energy Management 15
 GHG Emissions 16
 Waste Management 17
 Water Management (municipal water) 18
 Air Quality 18
 Biodiversity 18
 Cultural and Heritage Resources 19
 Our Environmental Incidents 19

Social 20
 Our People 20
 Our Approach to Human Rights and Working Conditions 22
 Managing our Impacts on Communities 23
 Stakeholder Engagement Process 23
 Safety of Our People 27

Governance 30
 Our Board Committees 30
 Our IFC Corporate Governance Progression Matrix Progression Matrix 32

ESG Glossary 40

Corporate Information 41

About this Report

Renergen is pleased to publish our second Environmental, Social, and Governance (ESG) Report. Our ESG Report highlights our approach to building a sustainable future by focusing on how we can improve our ESG performance.

Our approach and specific actions aim to contribute to tackling some of the challenges our world faces today, such as the sustainable use of resources and equal opportunity.

We acknowledge that our operations inevitably impact our natural environment and the communities where we operate. As responsible citizens of our communities, we strive to minimise any adverse effects arising from our actions.

In our inaugural Environmental, Social, and Governance (ESG) Report for the fiscal year 2023, we expressed our intention to leverage the ESG data collected during that period as a foundational reference point for assessing Renergen's activities and their corresponding impacts. These impacts are integral to formulating quantitative objectives, goals, and targets in subsequent reporting periods.

We intend to establish a baseline for ESG reporting only once Phase 1 of the Virginia Gas Project has been producing at nameplate capacity for a full financial year.

Scope and Boundary

Our ESG Report includes financial and non-financial information about our ESG performance and activities for the financial year from 1 March 2023 to 29 February 2024 (FY24).

Our ESG Report covers the performance of Renergen Limited (Renergen or the Company or the Group). "The Group" is used in this ESG Report to refer to Renergen Limited and its subsidiaries. It includes the operations of Renergen's primary asset, Tetra4 (Proprietary) Limited (Tetra4).



Navigating this Report





We use icons throughout this report to aid connectivity. Our key icons include the following:



The Six Capitals

 <p>HUMAN CAPITAL Workforce skills, health, wellbeing and intellectual engagement.</p>	 <p>INTELLECTUAL CAPITAL Intangibles associated with our brand, reputation, RandD, organisational systems, and related procedures.</p>
 <p>FINANCIAL CAPITAL Includes funds from financing or generated by productivity.</p>	 <p>NATURAL CAPITAL Natural resources, such as our natural gas resource, water and energy, are used to operate our business.</p>
 <p>MANUFACTURED CAPITAL Physical infrastructure or technology we use.</p>	 <p>SOCIAL AND RELATIONSHIP CAPITAL Relationships with all stakeholders and communities.</p>

The Board Committees

 <p>Audit, Risk and IT Committee (ARIC)</p>
 <p>Governance, Ethics, Transformation, Social and Compensation Committee (GETSC)</p>
 <p>Nomination Committee (NomCo)</p>
 <p>Reenergy Exco</p>



Feedback

We welcome your feedback on our Integrated Annual Report (IAR) and Environmental, Social and Governance (ESG) Reports. Should you have any comments or suggestions, contact us at investorrelations@reenergy.co.za

ESG glossary

Our ESG Report uses terms and abbreviations relevant to ESG and sustainability. We provide our ESG glossary on page 40.

Board approval

The Board is responsible for ensuring the integrity of Reenergy's ESG reporting. We confirm that the ESG Report is transparent on our matters related to ESG and sustainability and fairly represents the Group's ESG strategy. The Board approved the ESG Report on 26 April 2024.



Our 2024 Reporting Suite

Our full 2024 reporting suite, which should be read in conjunction with each other, comprises the following reports:

Integrated Annual Report (IAR)
Our Integrated Annual Report is the primary platform to provide our stakeholders with a balanced, holistic and transparent overview of our business model, strategy, performance and value creation.
Annual Financial Statements (AFS)
Our Annual Financial Statements provide a comprehensive report of our annual financial performance.
King IV™ Application Register
Our King IV™ Application Register summarises our application of the principles of King IV™.
Environmental, Social and Governance Report (ESG)
Our Environmental, Social and Governance Report provides insight into our ESG journey and aspirations. It is intended as a helpful guide to support analysis and provides information about our shared value.

Scan the QR Code to download our full suite of 2024 annual reports. These reports and supporting documents are available at www.renegen.co.za



Reporting Frameworks, Guidelines and Standards	IAR	ESG	AFS
We strive to provide detailed, accurate, and reliable information so stakeholders can make informed decisions. In compiling our reporting suite, we are guided by:			
IFRS Accounting Standards	✓		✓
International <IR> Framework of the International Integrated Reporting Council (IIRC)	✓	✓	
Global Reporting Initiative (GRI) standards for sustainability reporting	✓	✓	
International Finance Corporation (IFC) performance standards		✓	
King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™)	✓		✓
Recommendations of the IIRC and the Integrated Reporting Council of South Africa (IRCSA)	✓		
ASX Corporate Governance Principles and recommendations (Fourth Edition)	✓		
JSE Listings Requirements	✓	✓	✓
ASX Listings Rules	✓	✓	✓
South African Companies Act 71 of 2008 (Companies Act)	✓	✓	✓
United Nations Global Compact (UNGC)	✓	✓	



Message from CEO



It is my pleasure to introduce this year's ESG report. Renergen's Vision Statement is **"Do no harm: to our people, to our world."** We live by this statement and filter through to every part of the organisation. In a world where competition for resources increases as the population grows and standards of living on average improve across the world, the responsibility on all of us is increasing to make sure that we leave the world in a better place than we found it. This can't be limited to just the environment but the people in it, too.

In this Report, we will focus on key matters of our ESG strategy, which include;

- Safety of our people,
- Ethics, integrity, and transparency,
- Stakeholder engagement,
- Energy management,
- Waste management, and
- GHG emissions.

As one of the world's newest producers of both liquefied helium (LHe) and liquefied natural gas (LNG), what should become evident is the meticulous planning and attention to detail we devote to each of these matters above. We have carefully considered and planned each matter to ensure that we not only meet the externally imposed requirements on us, but more importantly our self-imposed criteria to fulfil our vision of doing no harm to the world or the people in it.

The ESG journey for Renergen is just beginning, and we are filled with anticipation to see the difference we will make to the world as we grow the Virginia Gas Project to the benefit of the environment, stakeholders, employees, and shareholders. The once-held belief that profitability could only be achieved by having a negative impact on the world is one that belongs in the past. Our team is constantly striving to improve our approach to ESG matters and implement improvements.

Thank you

A handwritten signature in black ink, appearing to be 'Stefano Marani'. The signature is fluid and cursive, written over a white background.

Stefano Marani
Chief Executive Officer



About Renergen

Who We Are

Renergen is a liquefied helium (LHe) and liquefied natural gas (LNG) producer with the country's only onshore Petroleum Production Right (issued by the Department of Mineral Resources and Energy (DMRE)).

Our principal asset is our 94,5% equity ownership in Tetra4, the entity developing the Virginia Gas Project*.

Renergen is listed on the exchanges listed below. Our shareholder base is geographically diverse and includes global fund managers.

Johannesburg Stock Exchange's (JSE) AltX	A2X Markets	Australian Securities Exchange (ASX)
Share code: REN	Share code: REN	Share code: RLT

**Mahlako Gas Energy Proprietary Limited invested in our primary asset (the Virginia Gas Project) in a 5.5% equity stake in Tetra4 Proprietary Limited (Tetra4) for R550 million in February 2023.*

What We Do

Our primary focus is commercialising the Virginia Gas Project to unlock value across the entire value chain. Our 'wellhead to tank' strategy, sees us beneficiate gas and supply refined products directly to the customer.

The Virginia Gas Project is also the first integrated producer of LHe and LNG, both of which are produced from the natural gas found in our vast proven reserves. This liquefaction and separation occur at our Virginia Gas Plant in the Free State Province of South Africa, which includes;

- The liquefaction of natural gas into LNG.
- The separation of helium from natural gas.
- The further liquefaction of helium into 99.999% pure liquid helium.

Our operating philosophy strongly emphasises reducing carbon emissions, developing a regenerative resource, extracting and beneficiating natural gas into cleaner and purer liquid natural gas (LNG) and liquefied helium (LHe). We believe our LNG supply can play an important role for South Africa in achieving its path to net zero carbon emissions and our globally significant proven helium reserves.



Our Vision, Mission and Values

We are dedicated to pioneering cleaner energy with a culture that embodies our vision.

“Do No Harm: To our people, to our world.”

The operating philosophy that helps us achieve our goal of pioneering cleaner energy is an emphasis on carbon emission reductions, a focus on developing a regenerative resource, and a dedication to cleaner and purer natural gas and liquid helium production from a source that has zero heavy alkanes and no sulphur.



Our Vision

Do no harm: to our people, to our world.

Our Mission

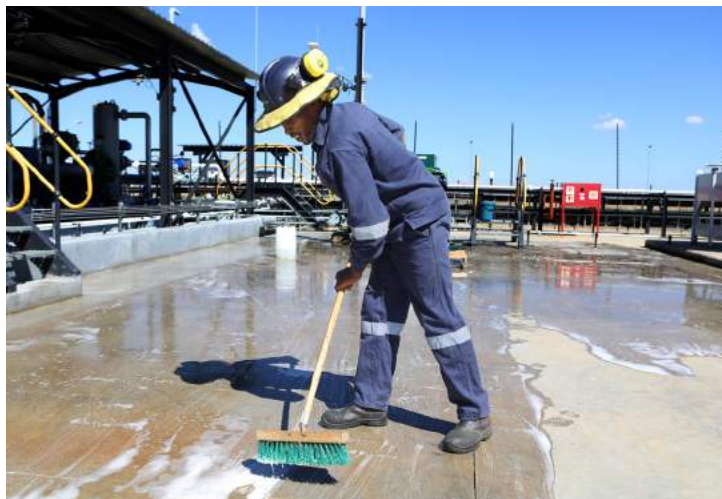
Enabling a greener future through a just energy transition, and furthering cutting-edge advancements in science, technology, and space exploration by through early stage development of strategic natural resource assets with high purity critical rare elements, while leveraging the asset through value chain integration and investment.

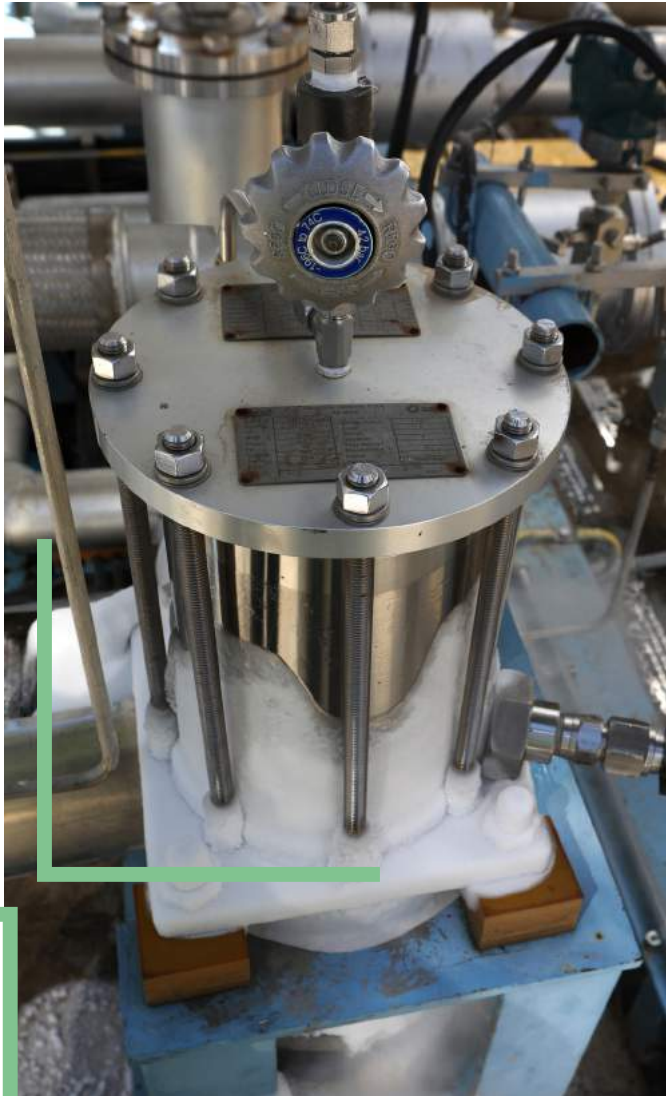


Our Values

Our values guide all decisions and actions taken in the conduct of our business. These values link our business activities to environmental, social and governance (ESG) responsibilities.

- Always treating our colleagues and stakeholders with **RESPECT**.
- Identifying colleagues who need **SUPPORT** and encouraging colleagues to ask for **SUPPORT**.
- TRUST** is in our DNA. Our reputation is everything.
- We are **DELIBERATE** in success by following a disciplined process. We ensure success is sustainable and replicable.
- Holding ourselves and each other **ACCOUNTABLE** in everything we do.





Our Operation - Virginia Gas Project

The Virginia Gas Project has significant reserve estimates of natural gas and one of the richest helium concentrations recorded globally, rendering it a major global helium resource. Since our natural gas contains almost no higher alkanes and an average of over 90% methane, liquefaction is simpler and less expensive than that of other global producers.

Renergen has become the region's only vertically integrated natural gas producer thanks to its "Wellhead to Tank" strategy, which involves beneficiating gas and directly supplying customers with refined products. The project will be expanded in phases.

The Virginia Gas Project's development includes the additional exploration and development of the Virginia Gas Field as well as the construction of low-pressure well-site gathering pipelines.

Phase 1 began commercial LNG operations in September 2022, transitioning Renergen from explorer to producer status by producing liquid hydrocarbons, with the helium module producing the "first" liquid for customers in April 2024.

Our Production Right is currently valid through 2042 and renewable for an additional 30-year period thereafter. The Production Right spans an area of over 187,000 hectares (over 462,000 acres) in the Free State Province, approximately 250 kilometres southwest of Johannesburg, where natural gas-emitting boreholes were discovered through other mineral exploration activities.

Visit our website www.renergen.co.za for more information about our Virginia Gas Project.

93,3%

Environmental and Health and Safety Compliance Score

96,03%

Health and Safety Compliance Score

70

Total Number of Employees

0

Fatalities

0,00

LTIFR Target Reached

581

Number of Days Since Last LTI



Sustainability Governance, Management and Reporting

The Board is the highest-level body with oversight of ESG and sustainability. The Board provides leadership and strategic direction in the Group and its stakeholders' best interest, embracing the principles of ethical leadership and good corporate governance.

The Board is ultimately responsible for driving societal purpose through the business, establishing critical anchors for ethical and sustainable business practice, ensuring effective management of ESG impacts, risks, and opportunities, and advancing the business model and strategy.

We have a formal ESG Committee and an ESG Policy outlining our commitment to incorporating ESG considerations into our day-to-day business activities and decision-making processes. The ESG Committee reports to the Governance, Ethics, Transformation, Social and Compensation Committee (GETSC).

For more information about our Board and Committees, please refer to our Integrated Annual Report or visit our website www.reenergy.co.za

ESG monitoring and reporting are ongoing processes. We use CURA, a modular software suite comprised of health and safety, corporate governance, and monitoring and reporting tools.



Our ESG Journey

This is our second ESG report. Our sustainability approach is holistic, integrating, balancing and prioritising environmental, social and economic aspects according to our material matters. We understand that this process requires accountability, and we have adopted an integrated approach to facilitate effective decision-making that will ensure the Group's long-term continuity/sustainability.

This ESG Report unpacks our sustainability focus areas and material matters aligned with the IFC Performance Standards (IFC) and the United Nations Sustainable Development Goals (SDGs), which we can constructively contribute to.



Material Matters

We aim to manage material matters to balance economic, social, and environmental considerations, create value for all our stakeholders, and contribute to a more sustainable future. They have the potential to help or hinder the execution of our strategy, thereby impacting our ability to create and preserve value in the short, medium and long term.

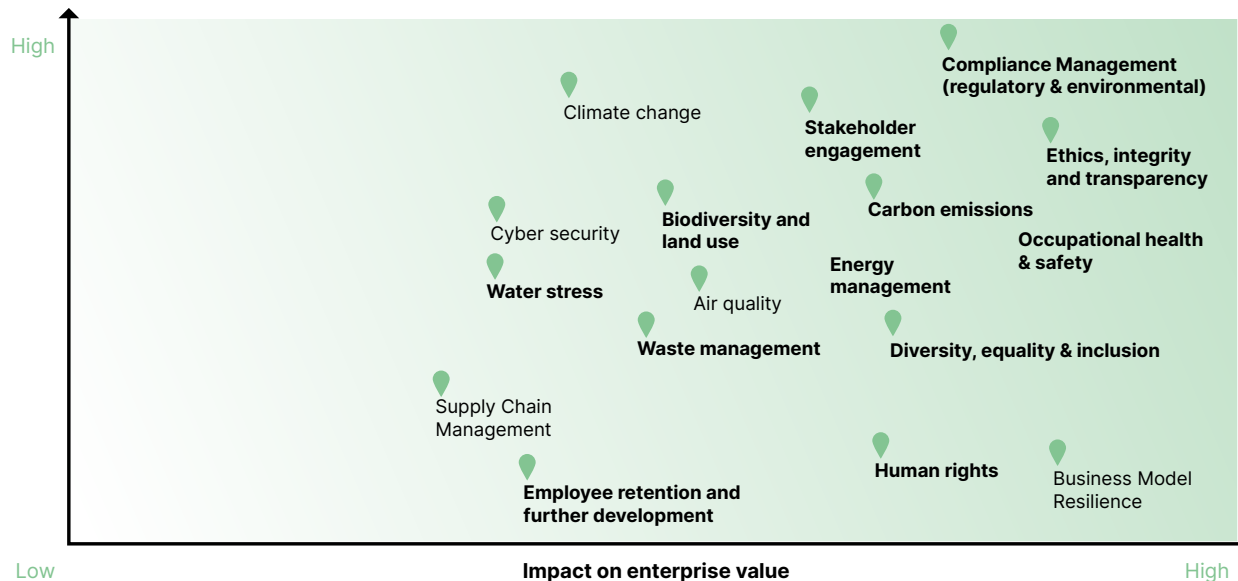
We conducted a materiality survey with various stakeholders to identify primary ESG concerns in determining our material issues and aim to do this annually. Our materiality determination process included;

- Identifying a list of potential matters.
- Considering the relevance of identified matters.
- Assessing the importance of a matter.
- Prioritising material matters.

In this ESG Report, identified material issues are those that reflect our significant economic, environmental and social impacts or substantively influence the assessments and decisions of stakeholders. We recognise the importance of various matters and so provide greater detail on the following matters in this report:

- Safety of our people.
- Ethics, integrity, and transparency.
- Stakeholder engagement.
- Energy management.
- Waste management.
- GHG Emissions.

Materiality Matrix – 2024





ESG Strategy

Renergen aims to create long-term sustainable value for all stakeholders by focusing on environmental stewardship, social responsibility, and good governance practices.

We are dedicated to pioneering cleaner energy with a vision statement that embodies the values of **“Do no harm: To our people, to our world.”** The operating philosophy that helps us achieve our goal of pioneering cleaner energy is an emphasis on carbon emission reductions, a focus on the development of a regenerative resource, and a dedication to cleaner and purer natural gas and helium production from a source that has almost zero higher alkanes or sulphur.

We believe that our LNG supply can play an important role in reducing South Africa’s carbon emissions because we are the country’s first and currently the only LNG supplier. According to the World Bank, South Africa ranks amongst the worst in terms of carbon emissions per kilogram per purchasing power parity of gross domestic product (GDP). This ranking is primarily due to South Africa’s high reliance on low-grade coal and diesel to provide electricity and power to the country. In contrast to coal and diesel fuel, LNG is a significantly lower carbon-emitting fuel. Therefore, introducing our LNG into South Africa’s energy supply mix, including the possible direct substitution of our LNG for coal and diesel, will help reduce the country’s overall carbon emissions intensity as it moves towards its net zero carbon emissions goals. Looking at our project from a global perspective, our helium is amongst the most carbon-friendly on the planet and, thus, a natural choice for industries looking to reduce carbon emissions through their choice of input materials.

Our high helium concentration gives us a distinct advantage. We are a lower-quartile cost producer and a

lower-carbon footprint producer than other sources of helium, providing our shareholders and customers with a strong value proposition.

The concentration of helium in the source gas is directly tied to the carbon intensity of the helium. By contrast, most large-scale helium fields worldwide have much lower helium concentrations in their source gas, resulting in a significantly larger carbon footprint per unit of helium extracted.

The higher the helium concentration to methane, the less associated methane is produced per unit of helium, thereby reducing its carbon footprint. The growing demand from the healthcare, semiconductor, and aerospace industries is expected to drive the helium market demand growth.

The Virginia Gas Project is intended to enhance the energy security of South Africa and, more broadly, provide the world with a desperately needed, less carbon-intensive, and secure source of liquid helium.

We will continue to advance our ESG strategy by;

- Identifying, monitoring, and mitigating our ESG risks and opportunities.
- Collect and analyse ESG data for FY25 to determine the baseline of our current operations (Phase 1 of the Virginia Gas Plant).
- Conduct annual materiality assessment.
- Further integrate ESG into our Group strategy.
- Ongoing alignment and improvements to align with the IFC performance standards and UN Sustainable Development Goals (UNSDG).
- Aim to set ESG goals and targets for the short, medium, and long term that align with our overall business strategy.



ESG Frameworks



Regen aligns with the International Finance Corporation (IFC) Performance Standards and United Nations Sustainable Development Goals (UNSDG). Many of the IFC performance standards and UNSDGs are interconnected. By integrating the IFC Performance Standards and UNSDGs, we aim to meet international standards and contribute to positive social and environmental outcomes.

Summary of IFCs performance standards mapping to SDGs

IFC Performance Standards	Sustainable Development Goals
Risk Management Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts	1 NO POVERTY, 2 CLEAN WATER AND SANITATION, 5 GENDER EQUALITY, 6 CLEAN WATER AND SANITATION, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE ON LAND, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
Labor Performance Standard 2: Labor and Working Conditions	1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Resource Efficiency Performance Standard 3: Resource Efficiency and Pollution Prevention	2 AFFORDABLE AND CLEAN ENERGY, 3 GOOD HEALTH AND WELL-BEING, 6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER
Community Performance Standard 4: Community Health, Safety, and Security	1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Land Resettlement Performance Standard 5: Land Acquisition and Involuntary Resettlement	1 NO POVERTY, 5 GENDER EQUALITY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Biodiversity Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources	2 AFFORDABLE AND CLEAN ENERGY, 6 CLEAN WATER AND SANITATION, 11 SUSTAINABLE CITIES AND COMMUNITIES, 14 LIFE BELOW WATER, 15 LIFE ON LAND
Indigenous Peoples Performance Standard 7: Indigenous Peoples	1 NO POVERTY, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Cultural Heritage Performance Standard 8: Cultural Heritage	8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 15 LIFE ON LAND, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

IFC Corporate Governance Methodology	Sustainable Development Goals
Commitment Commitment to ESG	17 PARTNERSHIPS FOR THE GOALS
Labor Structure and Functioning of the Board of Directors	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 17 PARTNERSHIPS FOR THE GOALS
Resource Efficiency Control Environment	16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
Community Disclosure and Transparency	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
Land Resettlement Treatment of Minority Shareholders	10 REDUCED INEQUALITIES
Biodiversity Governance of Stakeholder Engagement	8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS

For more information on the IFC Performance Standards, visit ifc.org
 For more information on the UNSDGs please visit sdgs.un.org/goals

Environmental Management and Stewardship

Renergen is committed to the responsible use of natural resources and minimising our environmental impact. Our proactive and responsive approach focuses on ethical obligations and ecological stewardship, ensuring long-term business sustainability.

Toolbox talks

Weekly environmental, health, and safety toolbox talks reinforce the importance of workplace safety, remind workers of specific safety issues or hazards they may encounter, and provide guidance on how to work safely. Toolbox talks occur onsite every Monday, and we alternate between environmental, health, and safety topics. Topics have included biodiversity, waste management, hazardous chemical storage, and water conservation.



Sec 24G NEMA Fine

In June 2023, Tetra4 incurred an administrative fine from the Department of Economic, Small Business Development, Tourism and Environmental Affairs under Section 24G of the National Environmental Management Act for commencing a listed activity related to the 33Kv Powerline for the Virginia Gas Plant, which was rectified through a Section 24G application process.

The error originated from the independent Environmental Assessment Practitioner (EAP), who failed to identify a crucial regulatory activity (GN983 Activity 19) in the Environmental Authorisation application. Despite the oversights, construction commenced on 12 January 2022 but was immediately halted on 14 March 2022 after discovering the wetlands along the power line route. This halt was voluntary, as we took swift action upon self-discovery of the issue, instructing the contractor to stop work.

The fine levied was R50,000.

External environmental audit score*

92%

(*average for the year - Environmental Impact Management Services (EIMS) prepare a monthly external audit)

Internal environmental audit score

92%

(average for the year)

Environmental Management and Stewardship

Renergen is committed to supporting environmental stewardship through pollution prevention and prudent use of natural resources.

Tetra4's Phase 1 Environmental Impact Assessment (EIA) and Environmental Management Program (EMPR) aligns with the International Finance Corporation's (IFC) Performance Standards and the South African National Environmental Management Act No. 107 of 1998 (NEMA) Environmental Impact Assessment (EIA) Regulations. The NEMA EIA Regulations in South Africa aim to actively identify and evaluate a project's environmental and social risks and impacts. This way, they can propose appropriate measures to manage these impacts.

The EMPR is the cornerstone of our Environmental Management System, including specific IFC requirements as management and mitigation measures. We aligned our Phase 1 EIA with the standards and engaged stakeholders to gather input from interested and affected parties.



We are currently undertaking an additional EIA for the more extensive Phase 2 project, which includes climate change impact assessments. To enhance our EMPR, the EMPR will be amended to include Phase 2 activities and follow the same process for Phase 1 of the project.

Approved Environmental Authorisations (EA), permits and licenses

Approved Environmental authorisations (EA), permits and licenses	Issued by	Date issued	Number
Production Right Approval	PASA	21 June 2011	12/4/1/07/2/2
Environmental Authorisation (EA) Phase 1 amendment (EA Conditions). Phase 2 amendment (LNG).	PASA	29 September 2017 30 August 2019 04 September 2020	12/4/007
Air Emissions License (AEL)	Lejweleputswa District Municipality	15 July 2022	LDM/AEL/YMK/014
Water Use License. (c) Impeding and diverting flow. (l) Altering the characteristics of a watercourse Amendment - conditions	Department of Water and Sanitation	22 January 2019 19 January 2021	08/C42K/CI/8861
General Authorisation (drilling) (c) and(i)	Department of Water and Sanitation	28 August 2021	WU16998
General Authorisation (HDD well and pipeline) (c)and(i)	Department of Water and Sanitation	04 February 2021	WU16998
General Authorisation (MDR01 pipeline) (c)and(i)	Department of Water and Sanitation	15 December 2021	WU22346
General Authorisation (MDR01(b)) (c)and(i)	Department of Water and Sanitation	29 July 2022	WU22346
General Authorisation (Pollution control dam) (21g)	Department of Water and Sanitation	19 April 2022	WU21344
General Authorisation (MDR01 pipeline) (c)and(i)	Department of Water and Sanitation	15 December 2021	WU22346
General Authorisation (MDR01(b)) (c)and(i)	Department of Water and Sanitation	29 July 2022	WU22346
General Authorisation (Pollution control dam) (g)	Department of Water and Sanitation	19 April 2022	WU21344
General Authorisation (P12 Well) (c)and(i)	Department of Water and Sanitation	14 March 2023	WU25968

Phase 2 Authorisations

Permitting type	Description	Status
Environmental Authorisation (EA)	Amendment of current EA to include the additional phase 2 scope of works.	Received, under appeal.
Water Use Licence (WUL)	Amendment of the current WUL in terms of Section 21 (c) and (i) to include the additional phase 2 scope of works as well as the inclusion of Section 21 (g).	Re-application (Phase 3): the first application was erroneously rejected by EWUULAS.
Air Emissions Licence (AEL)	Amendment of current AEL to include phase 2 scope of works.	It is in progress; the submittal is dependent on the EA and final designs.
General Authorisation (GA) Powerline	EA approved EMPR as part of EA to be submitted for approval on final designs and public participation.	Approved.
Environmental Authorisation (EA) Powerline	GA in terms of Section 21 (c) and (i).	Approved.

Energy Management

Reenergy actively tracks and monitors its energy consumption and costs.

We procure energy from our national utility, Eskom, mainly from coal-fired power stations. We expect that the Phase 1 and Phase 2 Plant will benefit from both Eskom Holdings SOC Ltd (Eskom) connection and natural gas-to-power facility using a residual off-gas stream, which is expected to provide us with complete redundancy in the energy source required to operate the Plant and have a positive impact on our levelised cost of electricity. Power is a significant operational overhead for any liquefaction facility, so we anticipate improvements here will significantly impact our overall bottom line.

We are exploring the development of a natural gas-to-power peaking plant operation for Phase 2 that would likely take a significant portion of our LNG to provide a dedicated fuel source to the natural gas-to-power plant, which will supply energy into South Africa's national energy grid. As the principal supplier of the LNG to the peaking plant, we will look to undertake the necessary bankable studies to develop the power plant, which we expect to be developed by a third-party independent power producer once approvals and long-term offtake power purchase agreements have been secured. The capital cost associated with the construction of the power plant would not be borne by us but rather by investors who will own and operate the power plant, but on the condition that the fuel to supply the power plant will come from us at a pre-determined price.



We aim to reduce energy usage where we can and the energy intensity, per GJ of the product produced.

Diesel usage

Diesel is the Virginia Gas Project's secondary energy source after electricity. Most diesel is used to transport molecules to our customers for consumption. We also use diesel in specific standby applications within the plant or gas-gathering pipeline should our primary systems be down for maintenance.

Our virtual pipeline includes a fleet of seven diesel trucks. We dispense the LNG into our storage tanks and transport it to our industrial heating sector customers.

GHG Emissions

We use a combination of Tier 1 and Tier 3 methods of calculation to calculate our GHG emissions. The Tier 1 calculation method uses calculations and emission factors from the Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines. More specifically, calculations and emission factors from Chapter 4 of Volume 2 of the IPCC 2006 Guidelines are used. The Tier 3 calculation method entails using actual measurements of flow and composition to determine the GHG emissions.



The activities conducted and the calculation approach adopted are summarised below.

Category	IPCC Code	Subcategory	Emissions (tonnes GHG/year)	
				CO ₂ e
			Tier	Value
Existing Exploration Wells	Activity 1B2biii6	Fugitive emissions from natural gas systems (excluding venting and flaring) not otherwise accounted for in the above categories. This may include emissions from well blowouts and pipeline ruptures or dig-ins.	3	43,56
New Exploration Wells	Activity 1B2biii1	Fugitive emissions (excluding venting and flaring) from gas well drilling, drill stem testing and well completions.	1	1 376,70
	Activity 1B2bi	Emissions from venting of natural gas and waste gas/vapour streams at gas facilities.	1	-
	Activity 1B2bii	Emissions from flaring of natural gas and waste gas/vapour streams at gas facilities.	3	31,74
	Activity 1B2biii6	Fugitive emissions from natural gas systems (excluding venting and flaring) not otherwise accounted for in the above categories. This may include emissions from well blowouts and pipeline ruptures or dig-ins.	3	-
Production Wells	Activity 1B2bi*	Emissions from venting of natural gas and waste gas/vapour streams at gas facilities.	1	-
	Activity 1B2biii6	Fugitive emissions from natural gas systems (excluding venting and flaring) not otherwise accounted for in the above categories. This may include emissions from well blowouts and pipeline ruptures or dig-ins.	3	0,62
Transport to the LNG and CNG Plant	Activity 1B2biii2*	Fugitive emissions (excluding venting and flaring) from the gas wellhead through to the inlet of gas processing plants or, where processing is not required, to the tie-in points on gas transmission systems. This includes fugitive emissions related to well servicing, gas gathering, processing and associated wastewater and acid gas disposal activities.	1	-
	Activity 1B2bi	Emissions from venting of natural gas and waste gas/vapour streams at gas facilities.	1	-
	Activity 1B2biii6*	Fugitive emissions from natural gas systems (excluding venting and flaring) not otherwise accounted for in the above categories. This may include emissions from well blowouts and pipeline ruptures or dig-ins.	3	-

Category	IPCC Code	Subcategory	Emissions (tonnes GHG/year)	
				CO ₂ e
			Tier	Value
The LNG and CNG Plant	Activity 1B2biii3*	Fugitive emissions (excluding venting and flaring) from gas processing facilities.	1	-
	Activity 1B2bi	Emissions from venting of natural gas and waste gas/vapour streams at gas facilities.	3	5 157,13
	Activity 1B2bii	Emissions from flaring of natural gas and waste gas/vapour streams at gas facilities.	3	0,75
	Activity 1B2bii	Emissions from flaring of natural gas and waste gas/vapour streams at gas facilities.	3	576,50
	Activity 1B2bii	Emissions from flaring of natural gas and waste gas/vapour streams at gas facilities.	3	35,92
	Activity 1B2bii	Emissions from flaring of natural gas and waste gas/vapour streams at gas facilities.	3	749,36
Storage of LNG and CNG	Activity 1B2biii4	Fugitive emissions from systems used to transport processed natural gas to market (i.e., to industrial consumers and natural gas distribution systems). Fugitive emissions from natural gas storage systems should also be included in this category.	1	2,31
Transport of LNG and CNG to Market	Activity 1B2biii4	Fugitive emissions from systems used to transport processed natural gas to market (i.e., to industrial consumers and natural gas distribution systems). Fugitive emissions from natural gas storage systems should also be included in this category.	1	15,36

*These emissions are covered under the mass balance done by Tetra4 this year. The mass balance takes the gas extracted from the production wells minus the gas produced and assumes that the remainder is lost (i.e. either vented or flared or released as fugitive emissions).

Venting from the Virginia Gas Plant

The Virginia Gas Plant uses Pressure Safety Valves (PSVs). These only release gas if the pressure is critically high. When venting occurs, the flow rate is measured using flow meters installed at the PSVs. An on-site laboratory analyses gas composition for samples taken at the LNG/LHe Plant. The average composition is used in calculating the emissions from venting from the LNG/LHe Plant. Emissions from the plant due to leaks, maintenance or failures are captured through a conservative mass balance from wellhead to storage.

Flaring from the Virginia Gas Plant

The pilot flame is kept burning constantly to light the emergency flare if required. The flow rate is constant at 2.02 kg/h. Based on the plant specifications, an assumed gas composition is used for the pilot flame.

Flaring also occurs in the on-site emergency flare. The flow rate is measured at the compressor stations using flow meters. An on-site laboratory analyses the gas composition of samples taken at each of the compressor stations. The average composition for the compressor stations is then used to calculate the emissions from flaring in the on-site emergency flare.

A low-pressure flare is also constantly burning. The flow rate is directly proportional to the flow rate into the Plant. A portion of this is then used as the flow rate for the low-pressure flare, which is assumed to have a gas composition based on the plant specifications.

Scope 3 emissions

Our Scope 3 emissions (downstream activities) methodology has yet to be developed. We acknowledge that increasing internal and external awareness of the business risks associated with climate change and the necessity of continuously and successfully managing these risks is essential. We aim to formulate our Scope 3 methodology, including organisational and accounting boundaries, assumptions, and references utilised in the model's development. We will also provide the future results of the Scope 3 emissions.

Waste Management

Renergen is committed to the safe and environmentally responsible management of our waste, which includes non-hazardous (general office waste from our Virginia Gas Plant and Head Office) and hazardous waste (drilling sludge and sewage). By responsibly managing these waste streams, we can minimise their impact on the environment and our host communities. We use various waste management companies to assist us in safely disposing of our waste. Drilling waste constitutes the most significant volume of our waste produced and is managed and disposed of legally by reputable service providers.

Minor incidents were identified during our internal and external environmental audits, such as overflow from the brine storage and equipment cleaning processes.

To manage and mitigate these minor incidents from reoccurring, a dedicated hazardous waste storage area, wash bay to clean equipment, and bunding around the utilities section of the Plant will be constructed.

We have no reportable incidents for the reporting period, as the above incidents were below reporting thresholds.



During the reporting period, there were no public controversies, including legal actions involving past or ongoing pollution risks from the Group or the project.

Water Management (municipal water)

Managing our water resources is critical to Renegen. Water is vital for our processing activities and essential to our host communities, especially in areas where agriculture plays a significant economic role.

Maintaining our social licence to operate requires us to actively monitor our water use and ensure we don't lower the volume or quality of water in the areas around our operation. We do not abstract any water for exploration and operational requirements.

Internal WUL compliance score	External WUL score	Internal compliance target
97%	98%	95%

As of January 22, 2019, Tetra4 has been granted a Water Use Licence (WUL) pursuant to Chapter 4 of the National Water Act, 1998 (Act No. 36 of 1998), specifically for operations within Cluster 1. The WUL delineates approved water uses within the framework of Sections 21(c) and (i) of the Act. These authorised activities encompass impeding and diverting water flow within a watercourse and modifying the bed, banks, course, or inherent characteristics.

During the reporting period, there were no public controversies, including legal actions involving past or ongoing impacts on water used by others.

Air Quality

We diligently monitor sites with potential pollutant concerns in the Environmental Management Programme (EMPr) surrounding the Tetra4 Virginia Gas Plant. The passive sampling campaign employs Radiello® passive diffusive samplers strategically positioned at three sites within the property and an upwind background site near a residential receptor. This monitoring effort spans two distinct periods, winter and summer.

In the recent 2023 monitoring period, we demonstrated robust compliance, consistently maintaining pollutant levels well below specified thresholds. The pollutants in focus include Sulfur Dioxide (SO₂), Nitrogen Dioxide (NO₂), Hydrogen Fluoride (HF), Benzene (C₆H₆), and Total Volatile Organic Compounds (TVOCs). Our commitment to environmental stewardship is evident in its proactive monitoring practices, ensuring the safeguarding of air quality and the well-being of local communities.

The plant has a particulate matter (PM) monitoring station. It consistently monitors PM_{2.5} and PM₁₀ concentrations to identify any exceedances of the national standards, and reports are prepared monthly.

Dust monitoring is undertaken if any sensitive receptors are identified within 200m of construction activities (exploration wells, pipeline construction, and the Virginia Gas Plant). This entails placing dust buckets to monitor liberated dust fallout, which is evaluated to see if it falls within acceptable limits.

Nitrogen oxides (NO_x), Sulfur oxides (SO_x), and Volatile organic compounds (VOCs) parameters were all significantly below thresholds, and no concerns were identified.

During the reporting period, there were no public controversies, including legal actions involving past or ongoing impacts on air quality.

Biodiversity

Through implementing our Environmental Management Plan (EMP), we continuously monitor all operational activities that could impact the environment and seek to avoid impacts on biodiversity and ecosystem services. Sensitive areas are avoided as far as possible, and our infrastructure is planned to reduce the risk and environmental impact. Other examples include continuous rehabilitation and alien and invasive vegetation management.

We route our activity to less sensitive areas and avoid the requirement to displace or resettle communities. Landowners are consulted and guide our decisions when planning the pipeline routes and exploration well locations to allow ongoing land use activities in the area. Landowners are compensated for the footprint area of our exploration wells. The compensation is defined in Land Use and Access Agreements with each landowner and is calculated per hectare or part thereof. The need for land acquisition, displacement or resettlement is improbable at this moment in time.

We also recognise the value of groundwater and the people in the area's reliance on it. Hence, our monitoring network and further development of improved casing design and cementation ensure gas isolation from surrounding water resources. The new operational well designs have been placed underground via a bunker design, taking up a smaller footprint than previous designs. The visual impact of the latest design is reduced from above-ground operational and security equipment to only a surface bunker and manhole.

Wetlands and watercourses are legally protected in South Africa. We obtained a Water Use Licence (WUL) and several General Authorisations for section 21(c) and (i) water uses. We also have a Working in Sensitive Areas Procedure specifying the management and mitigation measures required to undertake any task within a sensitive habitat.



We rehabilitate all affected areas to EMPR requirements and, as far as practical and possible, to the original state. The group's environmental rehabilitation provision is recognised at a carrying value of R 40 million as of 28 February 2023, and relevant disclosure is contained in accounting policy note 1.10 and note 18 (Provisions) to the consolidated financial statements. Significant judgement and estimation are required by management in determining the rehabilitation timing and underlying cost estimates for rehabilitation.

Long-term biodiversity monitoring is included in the EMPR and designed in line with the applicable legislation.

Cultural and Heritage Resources

A heritage specialist conducted a Heritage Impact Assessment (HIA) in line with the framework provided by the National Heritage Resources Act of 1999 (Act 25 of 1999) (NHRA), the regulations of the South African Heritage Resources Agency (SAHRA), and Association of Southern African Professional Archaeologists (ASAPA).

The project was designed with inputs from the HIA to avoid heritage features with additional mitigation measures for heritage protection in the EMPR.

The HIA highlighted several heritage sensitivities and features, including the Battle of Zand River (7 – 10 May 1900), a historic diamond mine on the farm Welgegund, archaeological sites, historic buildings and structures, cemeteries, palaeontology as well as unmarked graves from within the study area. Additional desktop study observations made during this Heritage Impact Assessment include Sacred Natural Sites.

There are **45** heritage sites, including **21** cemeteries, **22** historic structures and buildings, one Stone Age site, one historic midden of archaeological age, and one site comprising historic road markers.

The chance finds procedure clearly outlines the process and mitigation measures to follow should any heritage or potential heritage resources be discovered, as well as the roles and responsibilities, and forms part of the contractors' contractual requirements.

We do not have any cultural heritage sites within our Production Right.

During the reporting period, there were no public controversies, including legal actions related to the Group or the projects' impact on or use of cultural and heritage resources.

Exploration techniques

A pre-commencement assessment is undertaken before any new exploration wells are drilled. All activities are permitted under our EA, EMPr and WUL. Renegen only makes use of water-based and environmentally acceptable drilling fluids. The surface area is rehabilitated once a new gas well has been drilled. We submit Material Safety Data Sheets (MSDS) for drilling fluids to the Petroleum Agency SA (PASA) at least 60 days before drilling operations commence. This includes removing drilling waste and disposal at a licensed facility, replacing stripped subsoil, shaping and profiling the surface area, revegetation, and capping the gas well to prevent fugitive emissions. In the event of an unsuccessful well, we have a Plug and Abonnement Policy, which conforms to our rehabilitation plan and associated regulations. Any spills (chemical or industrial substances) are cleaned up, recorded and disposed of appropriately.

Our Environmental Incidents

Renegen follows a standardised approach to classifying, reporting, and investigating environmental incidents. The approach is a three-tier classification system: minor, medium, and major. We are continually finding ways to address our environmental impacts, drive efficiencies, and reduce potential negative impacts. The group's environmental performance is monitored and reported every month.

Incidents are reported (as appropriate) to the relevant authorities in compliance with all applicable laws and licence requirements. Incidents are examined to determine the underlying cause, which guides the adoption of the appropriate corrective and preventive actions to lessen the likelihood of a recurrence.

On 30 September 2023, a wildfire had the potential to reach the Tetra 4 plant. The wildfire team quickly responded, aiding neighbouring farms and tackling flare-overs inside.

On 1 October 2023, most fires were contained, with temporary repairs to some damaged electric fence wires.

Renegen has not experienced major or reportable environmental incidents for the reporting period.



Social

Our People

We are committed to our vision of “**Do no harm to our people, to our world**”. Our top priority includes our employees’ safety, health, and well-being, with zero loss of life being a fundamental and non-negotiable imperative. We foster a proactive zero-harm culture, encouraging employees to stop, assess, and manage risks.

Workforce diversity, equity and inclusion (DEI)

Renergen is committed to creating a workplace that values diversity, respects and celebrates differences, and provides equitable treatment to all. It acknowledges and leverages individual uniqueness across various aspects, such as nationality, gender, race, religion, sexual orientation, disabilities, and education.

Our Diversity Policy aims to make employees feel welcome, safe and respected. Everyone is welcome, recognised and rewarded for their contribution, reinforcing societal purpose, solid values and a code of ethical conduct. We treat our employees fairly, equally and without prejudice. We believe diverse backgrounds, ideas, and experiences support our entrepreneurial and driven culture.

Our Code of Conduct and Ethics further expands on our interactions with all stakeholders, where we are committed to open communication and where their differences are respected and welcomed.

We have an HIV Policy and do not discriminate against anyone who may be HIV positive. All employees who test positive are provided with counselling.

Total number of employees (including interns and fixed-term contractors)	Employees based in Head Office, Johannesburg	Employees based at the Virginia Gas Plant, Free State	Employees based in Austin, Texas, USA
70	25	44	1

Race/ethnic diversity and gender diversity

Female	24	Male	46
African	15	African	21
Coloured	3	Coloured	2
Indian	1	Indian	2
White	5	White	21
Grand Total			70

Employee age diversity

Age group	Total%	Total number	New hires %	New hires number	Leavers%	Leavers number
<20	0	0	0	0	0	0
20-29	14,29	10	33.33	6	21,43	3
30-39	31,43	22	44.44	8	42,86	6
40-49	34,29	24	16.67	3	7,14	1
50-59	15,71	11	5.56	1	14,29	2
>60	4,29	3	0	0	14,29	2

Tenure%

2024	
0- 2 years	41
3- 5 years	18
6- 10 years	8
> 10 years	3



Employee turnover

Total number of employees at the beginning of the year (1 March 2023)	52
New hires (permanent employees)	18
Terminations (permanent employees)	0
Resignations	9
Retirement	1
Mutual Separation	3
Involuntary retrenchments	0
Death in service	0
Dismissal	1
Contract expired	2
Total number of employees as of the end of the year (29 February 2024)	70

Women in management

Women in management across the Group account for 7% of the workforce. Three women hold Senior Management positions, two of which were previously disadvantaged. We continue to promote the representation of Historically Disadvantaged South Africans (HDSAs), women and people living with disabilities in our workforce, particularly at the management level, in line with Section 28(2)c of the Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA) targets and our Employment Equity Plan. We remain focused on continual improvement and removing barriers to equal participation.

The total management team comprises 19 employees, of which five are women (3 HDSAs).

Supporting equity in pay and benefits

We support equity, equal pay, and benefits to all employees regardless of race, gender or age. We offer competitive compensation in line with industry benchmarks. We do not allow gender discrimination or inequity based on any basis. We provide equal benefits for same and different-sex partners.

Permanent employees have medical aid coverage	Employees on our Group Discovery Health Plans	Employees on their partners' medical aid plan
100%	88%	12

All permanent employees are required to join the Group's medical aid (Discovery Health) as part of their employment contract. Alternatively, they must provide evidence that they have medical cover through their partner or spouse.

Bonus Share Plan (BSP)

Executives and senior management employees participate in the long-term incentive, the Bonus Share Plan (BSP), explicitly designed to reward performance.

Share Appreciation Rights (SAR)

All permanent employees were awarded Share Appreciation Rights (SAR) under the rules of the Share Appreciation Rights Plan, and the company employed them as of December 2023 participated in the scheme. For further information, please review our Remuneration Report in our Integrated Annual Report, which is available on our website.

Destiny Umbrella Retirement Fund

The Group implemented the Destiny Umbrella Retirement Fund for all permanent employees in July 2023. GIB Financial Services manages the fund. Destiny provides employees with a choice of an investment portfolio or life stage while maintaining flexibility in the placement of risk benefits.

The fund's administration and consulting costs are deducted from the employer's contribution. Employees were allowed to increase their contributions beyond the Group's contribution of 3% of pensionable salary. For further information, please refer to our Remuneration Report in our Integrated Annual Report.

Leave and absenteeism

All permanent employees who work a minimum of five (5) days a week are entitled to twenty-one (21) days of paid leave per year. Permanent employees shall accrue leave at a rate of 1,75 days per month. Parental leave is dealt with within the overall context of leave benefits as disclosed in our Leave Policy. We do not discriminate based on gender when considering parental leave. All parents, including mothers, fathers, adoptive parents and surrogates, may be entitled to parental leave benefits.

Absenteeism (unplanned absence due to sickness or other causes) rate of employees	2%
---	-----------



Our Approach to Human Rights and Working Conditions

Human Rights are fundamental to our core values, of respect, support, trust, deliberate, and accountability. Respect for Human Rights is embedded into our Code of Conduct and Ethics, Diversity Policy, and Anti-harassment Policy. Under no circumstances are our employees subject to any form of forced or compulsory labour, and we do not use child labour.

The Labour Relations Act 66 of 1995 protects employees who join unions.

Total number of employees across the Group (includes permanent employees, interns and fixed-term contractors)	70
Tetra4 employees (Includes 48 permanent, five interns, and four full-time contractors) 14 (25%) permanent employees belong to the United Association of South Africa (UASA) trade union	57
Renergen employees (all permanent employees) None belong to trade unions.	13

None of our employees belong to collective bargaining units, and our policies do not restrict or obstruct their rights to join trade unions or collective bargaining units.

Our dedicated Health and Safety Officers follow the Occupational Health and Safety Act 85 of 1993, and an external audit verifies compliance with the Act. Site-based personnel and contractors must undergo medical screening to screen the workers' health.

We use a third-party security provider at the Virginia Gas Plant, and the landlord provides security for our Head Office. During the EIA phase and public participation, affected communities (landowners) raised safety and security concerns, which we assessed for security risks and incorporated mitigation measures to address them accordingly.

Contractors undergo compulsory pre-employment screening on all their personnel as required by law. During the reporting period, there were no public controversies, including legal actions associated with major security incidents involving the local community.

We conducted an extensive EIA with various specialist assessment inputs and public participation. We did not identify any Indigenous Peoples within our project area.

Renergen is an equal opportunity employer that eliminates unfair discrimination to ensure fair treatment of its employees. The Group has zero tolerance for any practice that infringes the rights of or disenfranchises its employees or any behaviour that may be construed as harassment (occurring in various forms), including gender-based violence (GBV).

We aligned our human resource policies, contracts and procedures with South Africa's legal framework and labour law requirements. We support non-discrimination and equal opportunity practices within the Group. During the year, we had no public controversies, including legal actions involving working conditions.

During the reporting period, there were no public controversies, including legal actions (including poor worker health and safety practices) involving third-party or contract workers.

Training and development

We are committed to fostering our employees' continuous growth and development through training and development initiatives. During the year, training included compliance (health and safety) and operational and soft skills training.

Total amount spent on training and development for the year	R325 255
--	-----------------

Labournet Learner Management System (LMS) was implemented in November 2023. This is a free online learning platform available to all employees. Courses include communication in the workplace, misconduct, employment equity and handling grievances.

Enhancing the wellbeing of our employees

The Group partnered with Independent Counselling and Advisory Services (ICAS) and introduced the ICAS Employee Wellness Program in September 2022. ICAS is a leading global wellness service provider that promotes employees' physical and mental health.

Our ongoing objective to build resilient communities and individuals means embracing a holistic view of health and wellbeing. Through our occupational health and safety practices and ICAS Employee Wellness Program, we enable our employees to thrive and maintain a high level of performance in all aspects of their lives.

We are happy with the program's engagement rate (16.4%). Employees can access telephone and face-to-face counselling, life management services (including legal, financial, and family care advice), managerial support, and more. The ICAS support services are available 24/7 to all employees in their language of choice.

Exec and senior management coaching program

Executives and senior managers have actively engaged in an Executive Leadership Coherence Program, demonstrating a commitment to personal and professional development. Through tailored coaching sessions, they have honed their leadership skills, fostered collaboration, and enhanced their ability to navigate complex challenges with clarity and resilience. This



investment in their growth strengthens individual capacities and fortifies our organisational culture, driving sustained success and innovation.

Managing our Impacts on Communities

Through our local economic development (LED) initiatives, we aim to contribute to the prosperity of our host communities by supporting local businesses, municipalities, and other national socio-economic development goals.

Local Economic Development (LED)

Our current Social and Labour Plan (SLP), in terms of the Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA), includes LED programmes that enhance community infrastructure.

Social and Labour Plan (SLP)

Reergen contributes to the socioeconomic development of the communities around our operations. Social and labour plans (SLPs) are a legal instrument for socioeconomic empowerment and transformation in South Africa. Non-compliance with our SLP can result in the loss of our Production Right. The key elements of the SLP are human resources development, employment equity, community development, procurement, enterprise and supplier development and financial provisions to fund the commitments.

We intend to partner with the Matjhabeng Local Municipality on three Local Economic Development (LED) projects in their jurisdiction. The Matjhabeng Local Municipality is in the Lejweleputswa District in the Free State, South Africa. Our current SLP is valid until 2025. The total budget allocated to our current SLP projects is R3 million.

Summary of SLP infrastructure development projects include:

- Upgrading of the Meloding Community Hall,
- Development of sports facilities for the Tikwe Primary School, as well as upgrading their kitchen facilities for their feeding scheme,
- Development of sports facilities for the Reatlehile Secondary School, which also included a sick bay, as well as
- Adamson Vley Community and School Infrastructure Development.

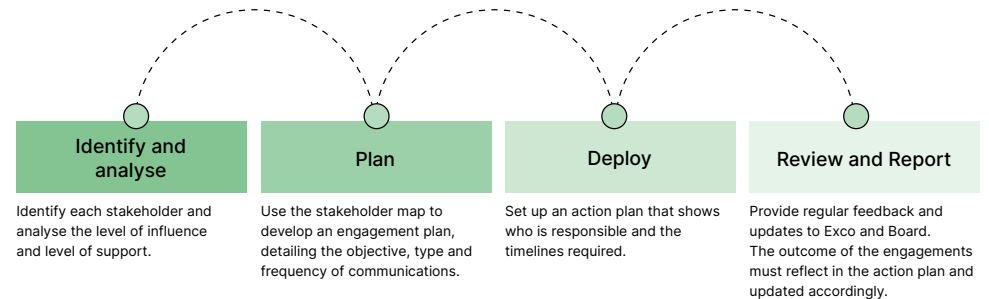
Progress is reported internally to our Governance Ethics Transformation and Social Committee (GETSC) at least quarterly, and municipalities, communities, the Department of Mineral Resources and Energy (DMRE), and other government departments receive regular updates. We submitted an annual monitoring report to PASA, our regulator, and have received unqualified reports.

Our stakeholders

Reergen undertook a stakeholder identification process last year to categorise each stakeholder and group. We then considered the stakeholders most likely to impact the delivery of the Group's strategic objectives and influence the ability to create value in the short, medium, and long term.

Proactive and transparent relationships enable the Group to identify and address these stakeholder groups' needs, expectations, and concerns.

Stakeholder Engagement Process



Stakeholder engagement

Our Stakeholder Engagement Plan (SEP) and process are designed to be a living document that can be implemented throughout the production period.

We have established stakeholder forums to engage in dialogue with our various stakeholders. We work closely with local and national governments through multiple structures to identify opportunities to support our communities that align with broader socio-economic development goals.

Our ability to deliver sustained value creation depends on how well we interact with and forge connections with our stakeholders. We recognise that these stakeholders are integral to the success of our operations and that our social licence to operate depends on our ability to establish and maintain a positive relationship with them.

Reergen is committed to promptly and professionally engaging with our stakeholders, addressing any issues or concerns, and taking proactive steps to resolve disputes. We strive to work collaboratively to find solutions and ensure that all stakeholders feel that their views and concerns are considered.








Our key stakeholders and engagements

Renergen has many stakeholders. For the purpose of this report, we identify the most material stakeholders – those with whom we engage more frequently, based on their role in delivering our strategic goals, contributing to our social performance and addressing risks, for example, highlighting issues that could lead to a significant project or business risk.








Investors and Financiers

Includes capital providers, current and future shareholders and, indirectly, investment analysts and lenders.

Why We Engage	Related Material Matters	How We Engage	Responsible Board Committee	Capitals Impacted
<ul style="list-style-type: none"> Maintain the confidence of existing investors and financiers and attract further investments in our business. Manage expectations of financial and operational performance. Communicate our progress on delivering on strategic objectives. 	<ul style="list-style-type: none"> Clarifying strategy execution to ensure sustained financial growth. Allocating financial capital responsibly. Embedding good corporate governance practices and corporate citizenship. Open and transparent communication and reporting. Meeting contractual terms and financial position. 	<ul style="list-style-type: none"> Annual General Meeting (AGM). SENS/ASX announcements. Investor presentations. IAR, ESG and AFS. Interim and quarterly cash flow results. Investor relations page on our website. Investor Roadshows. 	 EXCO  Audit Committee  GETSC	 Financial Capital  Social and Relationship Capital

Employees






Includes full-time employees, contractors and interns.

Why We Engage	Related Material Matters	How We Engage	Responsible Board Committee	Capitals Impacted
<ul style="list-style-type: none"> To gain an understanding of employees' needs and concerns. Maintain stable, constructive and peaceful labour relations. 	<ul style="list-style-type: none"> Provide a safe, positive, and inspiring working environment – zero harm. Equal opportunities. Provide employees with strategic direction and keep them informed about Group activities. Market-related compensation, short-term incentives and long-term bonus share and share option schemes. Fair remuneration. 	<ul style="list-style-type: none"> Internal communication campaigns and intranet. Direct communications with line managers. Performance appraisals and performance feedback sessions. Open and transparent leadership communication. 	 EXCO  Audit Committee  GETSC  Nomination Committee	 Human Capital  Intellectual Capital  Social and Relationship Capital








Governments and Regulators

Includes Government (national and local), Department of Mineral Resources and Energy (DMRE), Department of Environmental Affairs (DEA), Petroleum Agency SA (PASA), National Energy Regulator South Africa (NERSA), Department of Water and Sanitation (DWS), South African Revenue Services (SARS), Johannesburg Stock Exchange (JSE), Australian Securities Exchange Ltd (ASX) and the A2X Markets.

Why We Engage	Related Material Matters	How We Engage	Responsible Board Committee	Capitals Impacted
<ul style="list-style-type: none"> Maintain government stakeholders' confidence and positive relations at all government levels. Meet or exceed regulatory requirements and ensure compliance reporting. Understand, develop and implement plans to address issues and manage risks. Understand and provide feedback on proposed regulatory changes. 	<ul style="list-style-type: none"> Compliance with all legal and regulatory requirements. Responsible taxpayer. Contribution to the economy through value creation. Ethical leadership and good corporate governance. Legal and environmental compliance. Social and Labour Plan (SLP). Compliance with all legal, listings and regulatory requirements. 	<ul style="list-style-type: none"> Building and maintaining transparent relationships. Periodic reporting and engagements with the regulators. Regular reporting as per our listing requirements. Participation and consultation in the drafting process of new regulations and bills. Discussion with industry consultative bodies. Compliance returns. 	 EXCO  Audit Committee  GETSC	 Human Capital  Social and Relationship Capital




Suppliers

Includes local and international suppliers and Original Equipment Manufacturers (OEMs).

Why We Engage	Related Material Matters	How We Engage	Responsible Board Committee	Capitals Impacted
<ul style="list-style-type: none"> Manage costs and align with our key policies to support delivering our strategic objectives and long-term viability. Engagement is essential in meeting procurement targets. 	<ul style="list-style-type: none"> Comply with B-BBEE requirements. Ability to meet contractual terms. Ability to pay suppliers on time. 	<ul style="list-style-type: none"> Meetings, telecons, tender briefing sessions, emails, and panel discussions. Honest and timely communication. 	 EXCO	 Manufactured Capital  Financial Capital  Natural Capital  Social and Relationship Capital

Communities

Includes non-governmental organisations (NGOs), the Matjhabeng local community and landowners.

Why We Engage	Related Material Matters	How We Engage	Responsible Board Committee	Capitals Impacted
<ul style="list-style-type: none"> Establish and maintain collaborative partnerships with communities for shared value. Identify, understand and manage our impacts and community expectations. Proactively identify and address community concerns, complaints and grievances. Keep communities informed of our activities and performance. Seek input and support for future expansion of our project. Co-create solutions to generate lasting socio-economic development and growth in communities. 	<ul style="list-style-type: none"> Local recruitment. Local Economic Development (LED). Socio-Economic Development (SED). Land leases. 	<ul style="list-style-type: none"> Regular open and transparent engagement through community engagement structures. Informal communication during community development projects. Educational bursaries for local students. Community Liaison representative. Continuous landowner interactions. 	 <p>EXCO</p>	 <p>Human Capital</p>  <p>Social and Relationship Capital</p>



Internal grievance mechanism

The Group has an internal Grievance Policy, which provides management and employees with a framework for handling grievances and facilitates the resolution of employee grievances that may arise over employment-related issues as informally and effectively as possible without the unnecessary escalation of disputes. Employees who fear potential victimisation or reprisal are encouraged to utilise our confidential tip line to report grievances anonymously, ensuring their concerns are heard without fearing retaliation. Reenergen Ethics Hotline on 0800 444 003 or email reenergen@whistleblowing.co.za

External grievance mechanism

We have an external grievance mechanism to provide a structured way of receiving and resolving grievances. Our process is accessible to all affected communities at no cost and without retribution. Concerns or complaints can be made to the Community Liaison Officer (CLO), Environmental Officer, or CLO Foreman directly or by email, letter, phone, or website. Once a grievance has been lodged, the CLO will acknowledge receipt of the grievance. The CLO will notify the relevant Department Manager and the Health and Safety Manager, who will indicate whether an investigation is needed and who will lead it. During the investigation, the CLO will provide appropriate updates to the complainant by letter, telephone, face-to-face meeting or email and update the GETSC as needed. A Grievance Register is updated with the nature of the grievance, corrective action implemented and the date the grievance was closed out.

Community interactions by type

Community engagement	Total number of community interactions	3134
Access Notifications	Number of Property Access requests	422
Community engagement	Number of Information, general and project update sessions	1545
Community engagement	Number of Contractual and Consulting sessions	896
Community engagement	Phase 2 negotiations	3
SLP, CSI, community	Number of CSI/SLP engagements	244
Community engagement	Number of comments	7
Grievances and Complaints	Number of Grievances and Complaints	17

Grievances and complaints included community and CSI demands and land rehabilitation requests. The GETSC Committee receives a summary of the quarter's activities, including grievances and complaints.

Safety of Our People

The safety of our people and our world is entrenched in our vision of Do no harm to our people, to our world.

Environmental and Health and Safety compliance score

93,3%

ZERO fatalities of direct employees and or contract workers.

Health and Safety compliance score

96,03%

LTIFR Target of 0,00 reached

Total number of employees

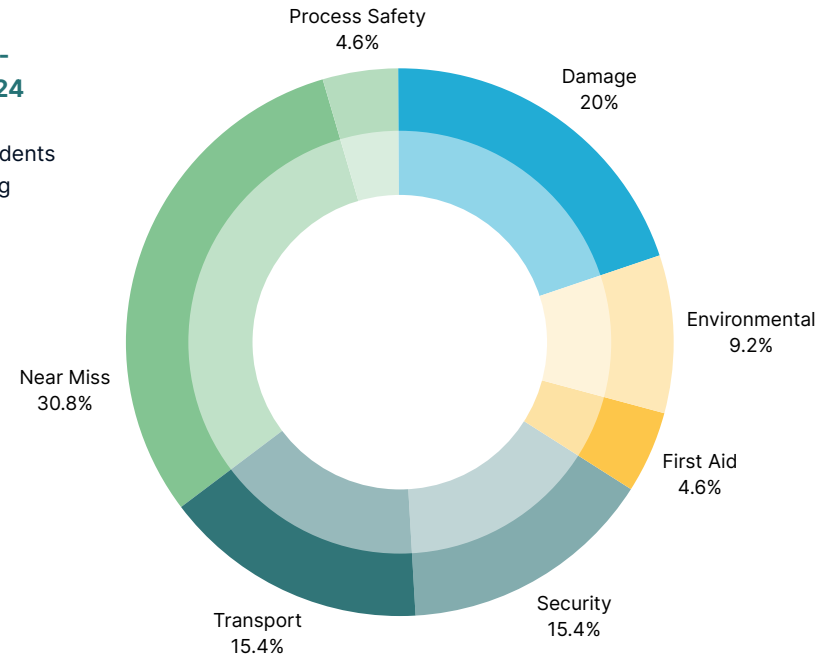
63

Number of Days Since Last LTI

581

Incidents March 2023 - February 2024

No serious incidents occurred during the period.



The statistics follow the expected rate of zero harm incidents (typical near misses) compared to harm incidents, in which a person is injured, or damage is incurred.



The First Aid cases were minor cuts and/or abrasions (e.g., Paper cut, scratched by wire during electric cable installation, and spider bite).

Among the reported incidents were solar panels and infrastructure damage due to extreme weather conditions. None of these resulted in significant losses and are minor, with average losses recorded being less than R 10,000 per incident. Other damage-related incidents included minor vehicle scratches and broken taillights.

Near misses are those incidents that do not incur any loss or damage, often perceived by an employee as a “close call” and then reported. These near-miss incidents form the basis of our proactive stance in preventing injury or loss incidents. By analysing trends in near-miss events, one can predict where a potential loss event may occur and be proactive in implementing preventive measures. Typical Near Misses reported are slip/trip events where an employee slipped on a smooth surface and nearly fell, Lockout measures were not safely used, or a side door leading to a confined space was not properly closed and secured.

We have various policies and procedures that govern specific Health and Safety Management aspects, such as our “umbrella” Health and Safety Policy, Personal Protective Equipment (PPE) Policy, emergency preparedness procedures, health screening, etc.

Emergency Preparedness and Response Plan (EPRP)

Our EPRP is based on a baseline Hazard and Risk Assessment and was developed in line with the EMPR and the IFC Principles.

Our Business Continuity Management Plan supports our EMPR. It recognises the many layers that could possibly cause an interruption to our broader ecosystem. It is centred on comprehending, valuing, and preparing for potential continuity events. It acknowledges that our company operates within a larger ecosystem, including communities, suppliers, and clients. It also recognises the importance of collaborating and coordinating with these external partners to ensure resilience and sustainability.

The Group did not experience any major industrial accidents during the reporting period.

Working with cryogenics/ preventing occupational accidents

Working with cryogenics (LNG and LHe) can pose several health hazards, primarily due to their properties and the processes involved in handling them. We have identified key health hazards associated with this work and implemented strict safety protocols for all employees who work directly with cryogenics and general workers within our project (Virginia Gas Plant).

Types of risks	Potential hazards	Mitigation measures in place
Physical hazards	Fire, explosion and pressure.	<ul style="list-style-type: none"> Major Hazard Installation assessment done to identify critical areas of protection requirements. Fire protection installed as per design. Firefighting measures are installed, and a fire safety certificate has been obtained. Employees trained in firefighting measures. Plant operating system includes safeguards and local alarms. No overpressure zone exceeds plant battery limits; hence, surrounding communities and road users should not be impacted in the event of us experiencing an emergency.
Health hazards	Cryogenic burns, toxic exposure, slip and fall hazards.	<ul style="list-style-type: none"> All staff in direct contact with the LNG and LHe are provided with PPE, including overalls with long sleeves, safety goggles or face shields, and safety boots. Proper ventilation in dispensing work areas. Regular training for workers on the safe handling of LNG. Training of drivers to ensure a safe zone is established in case of an accident where the broader public could be affected. Road transport routes were surveyed, and applicable emergency management protocols were discussed with local authorities along the routes.

Transport safety

Our fleet consists of seven trucks transporting LNG to our customer sites (one in Johannesburg and one in Cape Town). We acknowledge that transport poses safety risks and seek to reduce them by developing best-practice standards.

Fatigue is one of the most significant risks when on the road. Our Dangerous Goods Transportation Procedure, aligned with National Road Traffic Act laws, states that drivers may work a maximum of 14 hours per day as mandated by the South African Labour Relations Act.

We also work with specialist contractors, industry bodies, NGOs, and governments to find ways to reduce transport safety risks.

Number of light vehicles	0 accidents
Number of heavy goods vehicles	0 accidents



Occupational diseases

Occupational diseases are very unlikely, with no instances reported.

Limiting risks for the health and safety of our customers

All deliveries are accompanied by required documentation, including MSDS (Material Safety Data Sheets). MSDS sheets provide detailed information about a chemical product's potential hazards, including its physical and chemical properties, potential health effects, safe handling and storage procedures, and emergency response measures.

All chemicals we procure and use as part of operations are stored in a chemical storage facility, and their applicable MSDS sheets and compatibility matrix are displayed at the entrance to the storage facility.

Supply chain management

Renergen purchases goods and services from suppliers worldwide, from specialist international organisations to local SMMEs (Small, Medium and Micro Enterprises). SMMEs are significant contributors to economic growth and employment and are vital to wealth creation and human welfare.

Last year, we saw a transitional phase in procurement, moving from project procurement during the development and construction of phase one of the Virginia Gas Project to operational procurement, focusing on the maintenance and servicing of the assets.

To ensure longevity and a reasonable return on investment, the plant must be operated efficiently and the project's assets effectively and appropriately maintained.

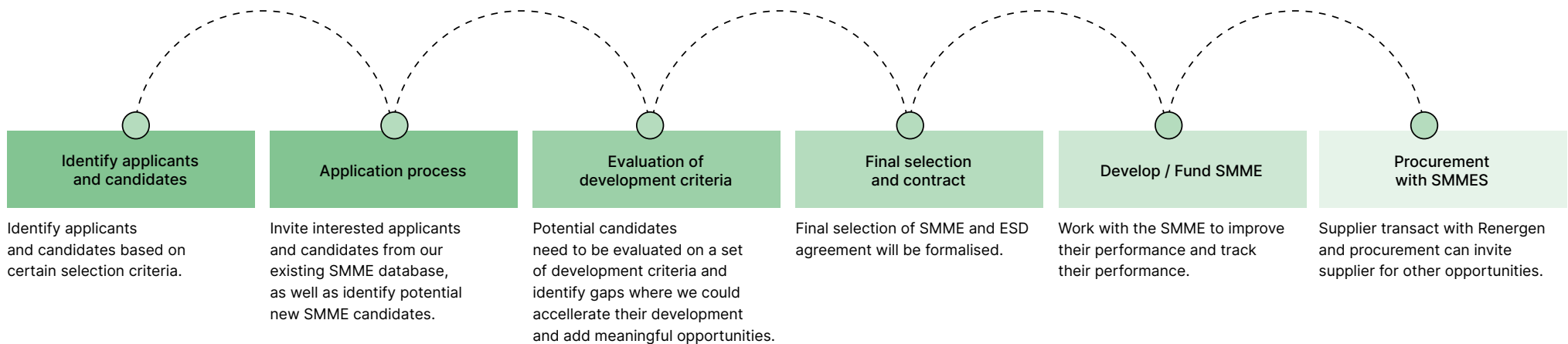
We have service level agreements (SLAs) with original equipment manufacturers (OEMs) and agents for critical assets, and we have implemented MRP (Materials Requirement Planning) and warehouse management procedures in place for the determination and management of spares and consumables inventory levels. (This is considering risk vs benefit factors such as how critical they are to production and/or safety, their availability and/or procurement lead times, their shelf-life and/or expiration dates and the financial costs of procurement and storage).

Sustaining a responsible supply chain and increasing our value chain is crucial in our ongoing sustainability efforts. We endeavour to understand, monitor, and report on key ESG risks and performance in our supply chain and select and develop suppliers with robust sustainability practices.

We have implemented the MaintainX solution at the Virginia Gas Plant to assist with workflow, inventory, and asset management.

We are developing an Enterprise and Supplier Development (ESD) Plan and related procedures for the Enterprise Supplier Development Programme.

Of our total procurement spend for the year (R434 378 805,40), the B-BBEE Level 1-4 Spend comprised 52,65% (R228 704 379,30). Due to the highly specialised nature of our Virginia Gas Plant, the international suppliers' spending made up 33,07% (R143 649 805,05).



Governance

Our Board Committees

Without abdicating its responsibilities and accountability, the Board delegates certain functions to well-structured committees which assist the Board in discharging its duties. Board Committee Charters define the purposes, authority, and responsibility of the various Board Committees.

Renergen Board	
Members	
Executive Directors	Stefano Marani (CEO) Brian Harvey (CFO) Nick Mitchell (COO)
Independent Non-executive Directors	David King (Chairman) Mbali Swana Luigi Matteucci*** Thembisa Skweyiya** Dumisa Hlatshwayo
Mandate	
<ul style="list-style-type: none"> It determines the Group's purpose and values while providing leadership aligned with supporting the long-term sustainability of the business. The Board is diverse in demographics, skills and experience and consists of five Non-executive Directors, the majority of whom are independent, and three Executive Directors. To improve the Board's effectiveness, evaluations of the Board, individual Directors, Board Committees and the Chairman are carried out annually. 	
Four meetings per annum	

Audit, Risk and IT Committee (ARIC)	
Members	
Luigi Matteucci (Chairman)*** Mbali Swana Dumisa Hlatshwayo	
Mandate	
<p>The Committee oversees the governance of the risks associated with the implementation of Renergen's strategy. It is the duty of the Committee, among other things, to:</p> <ul style="list-style-type: none"> Consider the expertise and experience of the Financial Director. Review and recommend the approval of annual integrated financial reports, statements and all other widely distributed financial documents. Monitor and review the accounting policies of the Group and any proposed revisions. Monitor compliance with applicable legislation, King IV™, JSE and ASX listings requirements. Evaluate external auditors and lenders, as well as provide recommendations for external auditor appointments. Monitor compliance with IFRS Accounting Standards. Ensure that appropriate financial reporting procedures exist and are working, which includes consideration of all entities included in the Consolidated Group IFRS financial statements to ensure that it has access to all the financial information of Renergen to allow Renergen to effectively prepare and report on the Renergen financial statements. Report back on its responsibilities pursuant to paragraph 22.15(h) of the JSE Listings Requirements. 	
Four meetings per annum	

Governance, Ethics, Transformation, Social and Compensation Committee (GETSC)	
Members	
Mbali Swana (Chairman) Nick Mitchell* Luigi Matteucci*** Thembisa Skleyiya**	
Mandate	
<p>Responsible for reviewing and recommending the Remuneration Policy and philosophy. The Committee (formed in terms of the Companies Act) acts with the full delegated authority of the Board and assists Directors in monitoring social, transformation and ethical matters and legal, regulatory and best practice disclosures relating to:</p> <ul style="list-style-type: none"> Strategic input on transformation. Overseeing remuneration relating to Directors and Executives. Stakeholder engagement (including employees, customers, suppliers, communities and lenders). Environmental responsibility and adherence to applicable legislation. Review of Corporate Social Investment (CSI) initiatives. Review of the Group's Remuneration Policy. To monitor the company's activities with regards to the matters set out in Regulation 43 (5) (a) of the Companies Regulations. To draw matters within its mandate to the attention of the Board. To report to Shareholders at the company's AGM. 	
Three meetings per annum*	

Nomination Committee (NomCo)	
Members	
David King Nick Mitchell	Mbali Swana Luigi Matteucci***
Mandate	
<p>The Committee oversees the Board composition as well as assess which retiring Independent Non-executive Directors are up for re-election. Responsibilities extend to:</p> <ul style="list-style-type: none"> Reviewing the composition of the Board. Board evaluation and assessment of Committee members and their effectiveness. Succession planning. Recommending nominations to the Board. 	
Three meetings per annum	
Exco	
Members	
Stefano Marani (CEO) Brian Harvey (CFO)	Nick Mitchell (COO) Leonard Eiser
Mandate	
<p>The Renergen Executive Committee (EXCO) is responsible for delivering the strategic objectives as set out by the Board. The EXCO consists of an experienced Management team and the CEO, COO and CFO.</p> <ul style="list-style-type: none"> Setting the direction and implementing Group strategy. Managing all stakeholder relationships. Corporate and strategic leadership. Promoting investor confidence. Cultivating and promoting an ethical corporate culture within the Group. Compliance with applicable legislation and the Group's Code of Conduct and Ethics. 	
Meets monthly and ad hoc	

*Recused from all decisions pertaining to remuneration. **Resigned 10 April 2024. ***Retired as from the date of the Company's 2024 AGM.



Our governance framework

The Group governance framework defines roles and accountability areas, recognising independent functions for effective governance. The Renegen Board serves as the executive body, jointly accountable for the Group's long-term success. Maintaining high corporate governance standards and protecting the Group's integrity and values are crucial for value creation and strategic decision-making. It involves honest engagements, transparent information disclosure, and a balanced view of business challenges.

The Board, guided by King IV™ governance principles, upholds high standards to build corporate trust, ethical business practices, and values. Good governance extends beyond compliance to enhance leadership, risk management, performance management, and transparency, fostering an ethical culture and improving leadership and performance.

For more information about how we adhere to the King IV™ governance principles, please refer to our King IV™ Application Register on our website.

Risk Management

The ESG movement has changed how large investors view the risks associated with traditional business models and the potential for sustainable future value creation. By considering ESG factors, investors gain a more holistic view of the companies they back, which can help mitigate risk and identify opportunities for growth and improvement.

Our risk management framework is aligned with International Risk Management Standards and provides Renegen Board members with a detailed assessment of our top risks. The Audit, Risk and IT Committee (ARIC) oversees and directs management's implementation of an integrated framework and plan for risk management, which is fully aligned with the Group's strategy.

IFC corporate governance progression matrix for listed companies (Integrating Environmental, Social, and Governance Issues)

The IFC Corporate Governance Progression Matrix for Listed Companies is an approach to evaluate and improve governance attributes of crucial environmental and social policies and procedures to identify, reduce, and manage risk.

The IFC Corporate Governance Progression Matrix relates the six areas of governance, namely:

- Commitment to Environmental, Social, and Governance (Leadership and Culture),
- Structure and Functioning of the Board of Directors,
- Control Environment (Internal Control System, Internal Audit Function, Risk Governance and Compliance),
- Disclosure and Transparency,
- Treatment of Minority Shareholders, and
- Governance of Stakeholders Engagement.

The IFC Corporate Governance Progression Matrix emphasises the importance of ongoing improvements in governance practices rather than trying to apply rigid and static minimum standards. The matrix is organised by four levels of company maturity and complexity, graduating from basic to intermediate to advanced practices.

Level 1

Basic Practices = Companies fulfil the requirement of national legislation.

Level 2

Intermediate practices = Companies taking extra steps to ensure good ESG practices.

Level 3

International practices = Companies contributing to improving ESG nationally and complying with good international standards.

Level 4

Leadership = International best practices – Companies publicly recognised as national and global leaders or trailblazers on ESG.

We have used colour coded the sections in the matrix represent where we are in our maturity status concerning the IFC Corporate Governance Progression Matrix. The names, descriptions, levels and practices have been documented as per the IFC Corporate Governance Progression Matrix for Listed Companies can be found at www.ifc.org

Not yet implemented

In progress

Implemented



Our IFC Corporate Governance Progression Matrix Progression Matrix

Commitment to ESG (leadership and culture)



The company and its shareholders have demonstrated a commitment to implementing high-quality corporate governance, including environmental and social matters.

	Level 1 - Basic Practices	Level 2 - Intermediate practices	Level 3 - Good international practices	Level 4 - Leadership
Formalities	1. Written policies/corporate governance (CG) code addressing, at a minimum, the role of the board, rights and treatment of shareholders and other stakeholders, compliance with the law, transparency and disclosure, and stating the objectives and principles guiding the company. 2. Written policies that address, at a minimum, compliance with E&S law and regulations.	1. CG code, which addresses E&S issues. 2. Periodic disclosure to shareholders on CG code and practices and their conformance to the country's code of best practices.		1. Adequacy of ESG policies and procedures is disclosed.
Code of ethics and culture	3. Code of ethics and/or conduct approved by the board.	3. Code of ethics included in employee orientation program.	1. Codes of ethics and/or conduct fully integrate ESG practices in business activities.	2. Organisation culture has embedded ESG awareness and a control consciousness throughout the organisation.
Designated officer / functions	4. A company officer serves as a corporate secretary.	4. Designated full-time CG officer and/or company/corporate secretary.	2. Designated compliance function ensures compliance with ESG policies and procedures, code of ethics, and/or conduct. 3. Internal audit of implementation of ESG policies and procedures.	
Recognition		5. Publicly recognised as a national leader in ESG practices.	4. Publicly recognised as a regional leader in ESG practices.	3. Publicly recognised as a global leader in ESG practices.

The Renergen Board serves as the Group's executive body and is jointly accountable for ensuring the Group's long-term success and approves the Group strategy.

The Board is governed by our Code of Conduct, which addresses the Board's role, the rights and treatment of shareholders and other stakeholders, compliance with the law, transparency and disclosure, and the objectives and principles guiding Renergen. Maintaining the highest standards of corporate governance and protecting and advancing the Group's integrity and values are of the utmost importance.

We have written policies that address, at a minimum, compliance with Environmental, Health, and Safety legislation and regulations. All new employees are briefed on our policies, Code of Conduct, and Ethics.

ESG policies and procedures outlining commitments, responsibilities and standards are being developed, and education and awareness will be our focus for the year ahead. We aim to integrate ESG principles into the company culture and ensure employees at all levels understand the importance of ESG goals and their role in achieving them.

To further enshrine good governance, Renergen's company secretarial function is outsourced to an independent company, Acorim Pty Ltd, and assists the Board. Our Group Legal Counsel currently performs the role of Corporate Governance Officer, as we do not have a dedicated internal officer for this position.

We are in the early stages of our ESG journey and have yet to receive a score or rating from an ESG rating agency.



Structure and Functioning of the Board of Directors

The board of directors is qualified and adequately structured to oversee the company's strategy, management, and performance.



	Level 1 - Basic Practices	Level 2 - Intermediate practices	Level 3 - Good international practices	Level 4 - Leadership
Role, Election, and Succession	1. Board approves strategy.	1. The board is fully elected on an annual basis.	1. Board-established succession plan for its members and senior management.	
Composition	2. Board members are given sufficient time and information to exercise their duty.			
	3. The board has a number of independent directors in accordance with law and regulations.	2. 1/5 or more of board members are independent from management and controlling shareholders.	2. 1/3 or more of board members are defined as independent in accordance with international best practices.	1. 1/2 or more of the board members are defined as independent in accordance with international best practices.
		3. Board composition is based on a skills matrix.	3. Board diversity, including but not limited to gender, is achieved in all aspects.	
Committees			4. The roles of chair and CEO are separate. Board chair is independent, or a lead independent director has been designated.	
		4. Board-established audit committee.	5. Majority of audit committee membership is independent.	2. Audit committee membership 100% independent.
			6. Specialized committees address special technical topics or potential conflicts of interest (e.g., nominations, compensation, technology/ cybersecurity, E&S/ sustainability, risk management, etc.), if applicable.	3. Special board-level CG committee established.
			7. Committee of independent directors approves all material related-party transactions.	4. Specialized committees (governance, nominations, E&S/sustainability, and compensation) composed of a majority of independent directors, including the chair.
				5. Compensation committee ensures that executive compensation is based on performance and long-term incentives (and adjusted for all types of current and future risk) based on financial and nonfinancial performance.
Meeting Frequency	4. Board meets at least quarterly and is charged with objectively overseeing management.		8. Non-executive directors meet separately at least once a year.	6. Risk management or other specialised committee with a majority of independent directors, and a majority who have experience managing risks. 7. Independent directors periodically meet separately.



	Level 1 - Basic Practices	Level 2 - Intermediate practices	Level 3 - Good international practices	Level 4 - Leadership
Evaluation and Performance		5. The board as a whole undergoes periodic evaluation.	9. Board, committees and individual directors undergo an annual evaluation.	8. Board and committee evaluations conducted/ facilitated by a third party.
		6. Formal performance evaluation of management conducted annually.		
Oversight of E&S		7. Board is trained on general E&S risk issues.	10. Board is trained on industry E&S risk issues.	9. Special board-level committee established to review E&S issues.
			11. Strategy and risk appetite integrate E&S issues/ risks.	10. Board reviews independent audits on effectiveness of Environment and Social Management System (ESMS), including stakeholder engagement processes and grievance mechanism.
			12. At least one director has experience analysing and interpreting E&S risks.	
			13. In sensitive industries, one director or more has in-depth knowledge of E&S risks.	
			14. ESG issues are recurring board agenda items; board approves ESG strategy and E&S policies; routinely reviews E&S performance; ensures appropriate dialogue between the company and key stakeholders; and ensures effectiveness of External Communications Mechanism (ECM).	
			15. Board ensures management systems are in place to identify and manage E&S risks and impacts.	

Our Board approves our Group strategy. We provide Board members with sufficient time and information to fulfil their duties. Independent Non-executive Directors are subject to re-election by shareholders on a rotational basis at least every three years. Our Executive Directors are permanent employees with employment contracts. We based our Board composition on a skills matrix. The roles of our Chairman and CEO are separate.

Our Board comprises men and women with diverse skills, experience, backgrounds and perspectives and undergoes an annual evaluation.

The Board is responsible for ensuring:

- Relevant sustainability and ESG matters are incorporated into purpose, governance, strategy, decision-making, risk management, and accountability reporting.
- The alignment of sustainability and ESG priorities throughout the Group.
- Defined targets and metrics are identified and monitored.

- High-quality reporting, with the aim that material sustainability and ESG-related information is connected to and of the same quality as financial information.

Without abdicating its responsibilities and accountability, the Board delegates certain functions to well-structured committees which assist the Board in discharging its duties. The ESG Committee reports to the Governance, Ethics, Transformation and Social Compensation Committee (GETSC).

The ESG Committee reports to the Governance, Ethics, Transformation, and Compensation (GETSC) Committee. Our environment and Social Management System (ESMS) has not been independently audited.

For more information about our Board, structure, meeting frequency and Board Committees, please refer to the Integrated Annual Report or visit the website for governance charters and policies.



Control Environment (Internal Control System, Internal Audit Function, Risk Governance and Compliance)

The company's internal control system, internal audit function, risk management system, and compliance function ensure sound stewardship of the company's assets, operations effectiveness, reporting accuracy, and compliance with policies, procedures, laws, and regulations.



	Level 1 - Basic Practices	Level 2 - Intermediate practices	Level 3 - Good international practices	Level 4 - Leadership
Internal Controls	1. Company has established documented internal control policies and procedures.	1. Audit committee ensures corrective actions on control deficiencies identified in Management Letters.	1. "Three lines of defence" model of risk management, internal control, and internal audit has been adopted.	1. Control environment in accordance with highest international standards, including but not limited to IIA, COSO, ISO 31000, 19600, 37001, and 27001.
				2. The organizational structure adopted by management has a positive effect on performance, productivity, and leadership effectiveness.
Internal Audit	2. Internal audit function regularly interfaces with external auditors and is accountable to the board.		2. Internal audit function is independent, objective, risk-based, and has unlimited scope of activity.	3. Audit committee ensures that the internal audit function is subject to periodic quality assessment by third party.
			3. Head of internal audit reports to the audit committee and administratively to management.	
Risk Governance		2. Board approves risk appetite.	4. Board routinely monitors risk management and compliance with policies and procedures.	
		3. Company has established risk-management framework with a chief risk officer (CRO) or equivalent with unfettered access to the board.	5. CRO reports to board-level risk management committee or equivalent.	
Compliance		4. Comprehensive compliance program annually reviewed, with mechanisms to report wrongdoing and misconduct.	6. Chief compliance officer reports to the audit committee or equivalent and administratively to management.	
		5. Designated compliance officer.		
External Audit	3. Written Management Letters provided by external auditor.		7. Audit committee owns relationship with external auditor (EA); agrees on scope and audit fees, and undertakes a periodic quality assessment of EA, using relevant Audit Quality Indicators.	4. Audit committee reviews long association of External Auditor (EA).
			8. Company has established CFO function.	
Integrating of E&S		6. Company has established industry practices in its E&S risk management practices.	9. ESG activities are highly integrated, effective, and efficient and support the strategic and operational business objectives and controls support objectives.	5. Board or sustainability committee ensures corrective actions on E&S issues.
			10. Periodic ESG, IT, and Information Security internal audits.	6. Head of ESG reports to board E&S/ sustainability committee.





	Level 1 - Basic Practices	Level 2 - Intermediate practices	Level 3 - Good international practices	Level 4 - Leadership
Integrating of E&S			11. Comprehensive ESMS integrated in risk-management framework, and E&S risks are part of establishing the risk appetite. 12. E&S/sustainability head has unfettered access to senior management and CRO.	7. ESMS is consistent with international standards (e.g., ISO 14001).
Subsidiary Governance	4. Company can identify its subsidiaries.	7. Company has policies and procedures to control the creation and dissolution of subsidiaries.	13. Company has a centralised subsidiary governance function, and subsidiaries are categorised based on complexity and an appropriate governance framework applied to each category.	8. Board exercises oversight over the organisational structure and the activities of its subsidiaries.

We proactively manage our risks and opportunities, adhering to an integrated risk-based approach aligned with International Risk Management Standards. This approach is fundamental to Renergen's corporate strategy and good corporate governance.

As part of the EIA, we identified the risk and potential impacts on ecosystem services. The relevant specialists provided mitigation measures for this aspect, which we incorporated into the EMPR.

The Group does not have an internal audit function. The Head of ESG reports to the Governance, Ethics, Transformation and Compensation (GETSC) Committee.

For more information about our material risks and opportunities, please refer to our Integrated Annual Report. Our King IV™ application register is available on our website.



Disclosure and Transparency

The company's financial and nonfinancial disclosures are a relevant, faithful, and timely representation of material events to shareholders and other stakeholders.



	Level 1 - Basic Practices	Level 2 - Intermediate practices	Level 3 - Good international practices	Level 4 - Leadership
Financial Reporting	1. Financial statements are audited by recognised independent external auditing firm.	1. Financial statements prepared in accordance with International Financial Reporting Standards (IFRS) or equivalent. 2. Financial statements are audited in accordance with International Standards on Auditing (ISA).	1. Audit committee oversees financial and nonfinancial reporting and audit. 2. Disclosure policy in place.	
Risk Appetite			3. Company discloses its risk appetite.	1. Risk appetite disclosure includes both qualitative and quantitative information.
Corporate Disclosure	2. Compliance with all disclosure requirements and listing rules. Investors and financial analysts are treated equally regarding information disclosure.	3. Company discloses its code of ethics/ conduct.	4. Significant ultimate beneficial shareholders are disclosed.	2. Tax transparency statement disclosed.
	3. Shareholders provided with accurate and timely information on the number of shares of all classes held by controlling shareholders and their affiliates (ownership concentration).		5. All disclosure and communications with shareholders and stakeholders made available online in a relevant and timely fashion.	3. Executive compensation is disclosed
ESG Disclosure	4. ESG/sustainability reporting, if any, follows minimum national requirements.		6. Annual report includes ESG information.	4. Dividend policy is disclosed.
			7. E&S/sustainability committee reviews annual report ESG information.	5. Nonfinancial disclosure in accordance with the highest international standards (e.g., GRI, IIRC, SASB).
			8. ESG data subject to independent review.	6. Periodic nonfinancial reporting of ESG issues that are of concern to stakeholders.
			9. Information disclosed to Affected Communities are in an understandable format and language.	7. ESG data is subject to an annual audit by an independent provider.
		10. Annual updates to locally Affected Communities.		

We prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) and are audited in accordance with International Standards on Auditing (ISA). The Audit, Risk and IT Committee (ARIC) oversees financial and non-financial reporting and audit.

Renergen complies with all disclosure requirements and listing rules. Investors and financial analysts are treated equally regarding information disclosure, which is readily available online. We provide shareholders with accurate and timely information on the number of shares held by

controlling shareholders and their affiliates (ownership concentration) for all classes. Please refer to the Shareholder Information section in our IAR for significant ultimate beneficial shareholders' information.

Details of remuneration paid to Directors and Independent Non-executive Directors (for the past two years) are disclosed in our Integrated Annual Report. Our Remuneration Report further highlights our remuneration philosophy framework and policy. We do not pay dividends; therefore, we do not have a dividend policy.





Treatment of Minority Shareholders

The company's minority shareholders' rights are adequate and not abused, and other stakeholders are treated equitably.

	Level 1 - Basic Practices	Level 2 - Intermediate practices	Level 3 - Good international practices	Level 4 - Leadership
	1. All shareholders of the same class have equal voting, subscription, and transfer rights. 2. Minority shareholders receive adequate notice and the agenda for all shareholders' meetings; and are permitted to participate and vote at shareholders' meetings.	1. Effective representation of minority shareholders through cumulative voting or similar mechanisms, and economic rights such as inspection rights, exit rights, and tag-along rights. 2. Company has a dividend policy. 3. Clearly articulated and enforced policies on the treatment of minority shareholders in changes of control.	1. Effective shareholder voting mechanisms to protect minority shareholders from concentrated ownership or strong conflicts of interest with controlling shareholders (e.g., supermajority or "majority of minority." provisions). 2. Shareholders are consulted on executive compensation.	1. Treatment of shareholders consistent with the best international market practices. 2. Executive compensation is subject to shareholder approval. 3. Each share is afforded one vote at the AGM.
Protective Rights	3. Holders of all securities of the same type and class have access to equal information (fair disclosure).	4. Well-understood policy and practice of full and timely disclosure to shareholders of all material related-party transactions and shareholder agreements.	3. Well-understood policy and practices of company material transactions that could potentially affect the rights of minority shareholders. 4. Annual report discloses material risks to minority shareholders associated with controlling shareholders, ownership concentration, cross-holdings, and voting-power imbalances.	4. Related-party transactions (over 2.5% of net assets or \$150,000) are subject to shareholder approval or stricter requirements.
Investor Relations	4. Investor relations function established.		5. Investor relations functions include a program for engaging minority shareholders.	

All shareholders of the same class have equal voting, subscription, access to information (fair disclosure), and transfer rights. All shareholders who have elected to receive communication receive adequate notice and the agenda for all shareholders' meetings and are permitted to participate and vote.

Our Head of Marketing and ESG manages investor relations. To contact investor relations, please email investorrelations@reagen.co.za or visit the Contact Us page on our website to register to receive company updates and news.





Governance of Stakeholders Engagement (SE)

The company's governance of stakeholder engagement includes oversight over stakeholder mapping, stakeholder engagement policy and grievance mechanisms.

	Level 1 - Basic Practices	Level 2 - Intermediate practices	Level 3 - Good international practices	Level 4 - Leadership
Stakeholder Mapping	1. Ad hoc stakeholder identification, including workers, customers, regulators, and the locally Affected Community.	1. Key stakeholders identified also include local nongovernmental organisations (NGOs) and civil society organisations (CSOs).	1. Formal stakeholder-mapping process and expanded definition of stakeholders includes contracted workers, primary supply-chain workers, neighbouring projects, and international NGOs and CSOs.	1. Senior executive responsible for stakeholder relationships, including ensuring integration with strategy and target setting.
Stakeholder Engagement Policy		2. Established Stakeholder Engagement (SE) policy and procedures.	2. SE policy and strategy includes procedures with stakeholder analysis, differentiated approaches for priority groups, iterative disclosure and consultation requirements, and reporting.	2. Commitment to SE visible to staff, contractors, suppliers, and collaborators via codes of conduct setting out expectations for stakeholder interactions and human rights.
				3. SE practices incorporated into requirements for primary suppliers.
				4. SE activities and outcomes included in board decision-making and external reporting procedures.
Worker Grievance Mechanism	2. HR policy and procedures for worker engagement.	3. Basic grievance mechanism for workers.	3. Management responds to grievances from workers and contracted workers on a regular basis.	5. Issues raised through the grievance mechanism for workers are analysed and resolved with the participation of a worker representative.
				6. The board is informed about the grievance outcomes and trends on a regular basis.
Affected Communities Grievance Mechanism	3. Informal response to stakeholder requests and concerns.	4. External Communications Mechanism for stakeholder questions and complaints, and if there are Affected Communities, a grievance mechanism is established.	4. External and publicly accessible communication procedure.	7. Periodic analysis of grievances to identify trends and root causes are conducted by senior management.
			5. Grievance mechanism facilitates the resolution of concerns from Affected Communities.	8. Senior management participate actively in international industry discussions on related topics.
			6. Designated Affected Communities' engagement personnel have clearly defined responsibilities, training, and reporting lines to senior management and the board.	9. SE and reporting consistent with international standards (AA 1000 Standards on Stakeholder Engagement and Accountability Principles and ISO 26000).
			7. SE policy incorporated into requirements for contractors.	
			8. Unresolved stakeholder issues require a management action plan.	

During the year under review, we underwent a stakeholder mapping process that involved identifying and prioritising stakeholders based on their interests and influence. We have established Stakeholder Engagement (SE) policies and procedures. We have a dedicated Community Liaison Officer. We have Human Resource (HR) policies, procedures, and a grievance mechanism in place for all employees to express their grievances about working conditions or terms of employment without fear of prejudice.



ESG Glossary

Biodiversity - Refers to the variety of plant and animal species in a particular ecosystem or region and the importance of preserving it for ecological and economic reasons.

Carbon Footprint - Refers to the total amount of greenhouse gases emitted by an organisation, including carbon dioxide, methane, and other gases.

Climate Change - Refers to the long-term changes in global weather patterns, primarily through the emission of greenhouse gases.

Diversity, Equity and Inclusion (DEI) - Refers to organisational frameworks that seek to promote “the fair treatment and full participation of all people”, particularly groups “who have historically been underrepresented or subject to discrimination” based on identity or disability.

Environmental and social (E&S) risks - are the potential negative consequences to a business that result from its impacts (or perceived impacts) on the natural environment (i.e. air, water, soil) or communities of people (e.g. employees, customers, local residents).

Environmental - Refers to an organisation's environmental impact, including its use of natural resources, energy consumption, waste generation, and emissions.

ESG Investing - Refers to considering environmental, social, and governance factors in investment decisions, in addition to traditional financial metrics.

Global Warming - An average increase in the atmosphere's temperature near the Earth's surface and the troposphere can contribute to changes in global climate patterns. Global warming can occur from various causes, both natural and

human-induced. In common usage, “global warming” often refers to the warming that can occur because of increased emissions of greenhouse gases from human activities.

Governance - Refers to the system of rules, practices, and processes by which an organisation is directed and controlled, including its leadership, Board structure, decision-making processes, and risk management practices.

Human Rights - Refers to the fundamental rights and freedoms all human beings are entitled to, including the right to life, liberty, security, freedom from discrimination, and the right to work and education.

Integrated Reporting (IR) - The process that communicates a company's performance and strategy across a broad array of ESG factors, with equal weight given to financial and non-financial data and with the interests of investors and other stakeholders equally. Integrated reporting is the goal of many that push for greater ESG disclosure—the aim is to redefine the concept of “materiality” in public reporting.

International Integrated Reporting Council (IIRC) - The IIRC formed the Integrated Reporting Framework, which seeks for companies to calculate and publish in consolidated reports their contributions to and impacts on the six “capitals”: financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.

Materiality - ESG issues or information are considered material if they need to be accounted for when considering an organisation's risks and opportunities. Materiality has now evolved to be a concept of “double materiality.” Double materiality indicates that ESG issues or information can be material from financial and non-financial perspectives.

SDG - Sustainable Development Goals (SDG) - are 17 interconnected goals for sustainable development set by the UN in 2015—their objective being for these goals to be met by 2030. The 17 goals aim to “provide a blueprint for peace and prosperity for people and the planet, now and into the future.” While these were initially intended to support Governmental progress, companies now widely use them to disclose their sustainability practices.

Social - Refers to an organisation's impact on society, including its relationships with stakeholders, community engagement, labour practices, human rights, and diversity and inclusion.

Stakeholders - Refers to individuals or groups who are interested in or are affected by the activities of an organisation, including customers, employees, investors, suppliers, and the Community.

Supply Chain - Refers to the sequence of activities involved in producing and distributing goods and services, including sourcing raw materials, manufacturing, transportation, and delivery.

Sustainability - The ability of an organisation to meet the needs of the present without compromising the ability of future generations to meet their own needs.

The Global Reporting Initiative (GRI) - The GRI created the first global standards for sustainability reporting (the GRI Standards) and is today one of the most commonly used reporting frameworks, helping businesses, governments, and other organisations understand and communicate the impact of companies on critical sustainability issues.



Corporate Information

Renergen Limited

Date of incorporation: 30 September 2014

Place of incorporation: South Africa

South African Company Registration Number: 2014/195093/06

JSE Share Code: REN

ISIN: ZAE 000 202610

Listing Date: 9 June 2015

Renergen Limited LEI: 378900B1512179F35A69

Australian Business Number (ABN): 93 998 352 675

ASX Share Code: RLT

Listing Date: 6 June 2019

A2X Share Code: REN

Listing Date: 27 November 2019

Renergen USA Inc. (Registration number 6968959)

Company Secretary and Registered Address

Acorim Proprietary Limited

(Registration number 2014/195093/06)

13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196, South Africa

Postnet Suite 610, Private Bag x10030, Randburg, 2125, South Africa

Designated Adviser

PSG Capital

(Registration number 2006/015817/07)

1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, 7600

PO Box 7403, Stellenbosch, 7599

Auditors

BDO SOUTH AFRICA INCORPORATED

Practice number 905526,

Wanderers Office Park, 52 Corlette Drive, Illovo, 2196

Private Bag X28 Benmore 2010

Renergen Registered Office In South Africa

Sandton Gate, 2nd Floor, 25 Minerva Ave, Glenadrienne, Sandton, 2196

Renergen Registered Office In Australia

Norton Rose Fulbright Australia, Level 15, RACV Tower,

485 Bourke Street, Melbourne, Australia

+61 3 8686 6000

Transfer Secretaries

Computershare Investor Services Proprietary Limited (South Africa)

(Registration number 2004/003647/07)

Rosebank Towers, 15 Biermann Avenue, Rosebank, South Africa

Private Bag X9000, Saxonwold, 2132

+27 11 370 5000

Computershare Investor Services Limited (Australia)

Level 11, 172 St Georges Terrace, Perth, WA 6000, Australia

GPO Box D182, Perth, WA 6840

+61 3 8686 6000

www.renergen.co.za



RENERGEN
FUTURE ENERGY, TODAY

RENERGEN.CO.ZA