

Revego Africa Energy Limited
(Incorporated in South Africa)
(Registration Number: 2018/392811/06)
(LEI: 378900D3189A58DB1E83)
Share code on the JSE: RVG
ISIN: ZAE000296513
(“**Revego**” or “**the Company**”)

ABRIDGED PRE-LISTING STATEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION OR REQUIRE REVEGO TO TAKE ANY FURTHER ACTION.

Unless otherwise defined in this announcement, capitalised terms are as defined in the full Pre-Listing Statement issued by Revego today, Wednesday, 31 March 2021.

This abridged pre-listing statement relates to the primary listing of all of Revego's issued Shares in the “Closed End Investments” sector of the main board of the exchange operated by the JSE under the abbreviated name: Revego, JSE code: RVG and ISIN: ZAE000296513 with effect from the commencement of trade on Friday, 23 April 2021 and subject to the conditions precedent noted under the section “Listing” below (“Abridged Pre-Listing Statement”).

In terms of Section 15 of the Listings Requirements, the Company will be deemed an investment entity, being a company, whose principal activity is the investment in securities. Its and the Fund's income will be derived wholly or mainly from shares or other securities and Revego will not conduct any material trading activity relative to the size of the Company.

This Abridged Pre-Listing Statement is not and shall not constitute an offer to the public, or an invitation to, or solicitation of the public to acquire the Offer Shares or other Securities of the Company in terms of the Companies Act in South Africa or in any other jurisdiction and is being issued in compliance with the Listings Requirements for the purpose of providing information with regards to Revego.

Nothing in this Abridged Pre-Listing Statement constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Offer Shares have not been and will not be registered under the US Securities Act of 1933 (“**Securities Act**”), as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act).

In South Africa, the Offer will only be made by way of separate private placements to South African Qualifying Investors. Accordingly, this Abridged Pre-Listing Statement does not constitute an offer or invitation to the public or any person for the sale of or subscription for, or an advertisement or the solicitation of an offer to buy and/or subscribe for, securities (as defined in the Companies Act) of the Company or otherwise. Furthermore, this Abridged Pre-Listing Statement does not, nor is it intended to, constitute an advertisement or a prospectus registered and/or issued under the Companies Act.

The information contained in this Abridged Pre-Listing Statement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary

Services Act, No. 37 of 2002 (“**FAIS**”) and should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction in respect of the Shares is appropriate to the particular investment objective, financial situation or need of a prospective investor. Accordingly, nothing in this Abridged Pre-Listing Statement should be viewed or construed as "advice" as that term is used in the Financial Markets Act and/or the FAIS.

In the United Kingdom, the Offer will only be made to and directed at persons: (i) who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); (ii) who fall within Article 49(2)(a) to (d) of the FPO; or (iii) to whom this Abridged Pre-Listing Statement may otherwise be lawfully made available to or directed at, provided that such persons are also qualified investors in the United Kingdom within the meaning of the Article 2(e) of the Prospectus Regulation (Regulation 2017/1129/EU) as it forms part of retained European Union law by virtue of the European Union (Withdrawal) Act 2018, all such persons together being referred to as “**Relevant Persons**”. The investments and investment activity to which this communication relates are available to, and will only be engaged in with, Relevant Persons. No other person should act or rely on it. For the avoidance of doubt, this Abridged Pre-Listing Statement has not been approved for the purposes of section 21 of the Financial Services and Markets Act, 2000 (“**FSMA**”) and does not constitute an offer to the public in accordance with section 85 of the FSMA.

The Offer Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPS Regulation**”) for offering or selling the Offer Shares or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Offer Shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

This Abridged Pre-Listing Statement highlights selected information from the Pre-Listing Statement. It is not complete and does not contain all of the information that readers of the Abridged Pre-Listing Statement and/or the Pre-Listing Statement should consider before investing in the Shares. Investors should read the full Pre-Listing Statement carefully in its entirety, including the “Risk Factors” section, the financial statements provided and the notes to those financial statements.

OVERVIEW OF REVEGO

Revego is an investment entity that was incorporated and registered as a public company in accordance with the company laws of South Africa on 12 July 2018. It is to be listed on the JSE and will be the sole limited partner in the Fund.

The Fund is a yield focused specialist BEE investment vehicle that will participate principally as an equity investor in, predominately, operational renewable energy assets in sub-Saharan Africa (“SSA”) with a track record of generating stable cash flows.

Revego will therefore, through its interest in the Fund, provide its Shareholders with an entry point and access to the Fund’s stable cash generating Investments. Revego intends to provide Shareholders with an initial dividend yield of approximately 9% - 10% and will seek to increase this dividend yield over time, providing Shareholders with a targeted yield to maturity of approximately 11%.

The Fund is managed by the Investment Manager, a newly incorporated Black Fund Manager in terms of the BEE Codes, and the Fund is classified as a Black Private Equity Fund. The Investment Manager will provide investment management services in accordance with the Investment Management Agreement. The Investment Manager will, via the General Partner, hold a 0.01% interest in the Fund as well as directly hold a 1.0% interest in Revego.

The Fund has entered into agreements to acquire an Initial Portfolio for a total cost of c.R1,424m. A further near-term executable pipeline has been identified which is expected to be value enhancing and yield accretive to the Initial Portfolio, which will be funded through further new equity issuances by Revego.

The financial year end of the Company is 31 March each calendar year.

LISTING

The JSE has granted Revego a listing for all its Shares, being 151,941,452 ordinary shares of no-par value, with effect from the commencement of trade on Friday, 23 April 2021 subject to the fulfilment of the conditions precedent, being:

- the approval for the Listing granted by the JSE not being revoked or withdrawn;
- the minimum subscription of R1,519m being attained; and
- the minimum free float and shareholder spread requirements, as per the Listings Requirements, being met.

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SALIENT TERMS OF THE OFFER

Revego is seeking to raise R1,519m from prospective Shareholders on Listing, with the Cornerstone Shareholders having committed to subscribe for Offer Shares up to the value of R1,725m. These proceeds will be deployed to the Fund primarily to pay for the acquisition of the Initial Portfolio (including repayment of the Bridge Facility), but also to pay for Fund establishment, listing, acquisition and other relevant costs as described in the body of the Pre-Listing Statement.

The Offer Shares will be offered at an Offer Price of R10 per Share.

STABILISATION

In connection with the Offer, the Stabilisation Manager may effect transactions which may support the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no assurance that the Stabilisation Manager will undertake any such actions and there is no obligation on the Stabilisation Manager to do so. Such actions may be effected on the JSE, and will be carried out in accordance with the Listings Requirements and other applicable law. Such Stabilisation, if commenced, may be discontinued at any time without prior notice and will in any event be discontinued after the Stabilisation Period (being the period from the Listing Date until 30 calendar days after the Listing Date). Such stabilising action may under no circumstances continue beyond the 30th calendar day after the Listing Date.

In connection with the Offer, the Stabilisation Manager will be permitted to purchase up to 2,000,000 Shares in the market comprising up to approximately 1.3% of the total number of Offer Shares. Any such Shares purchased will be sold to Investec at the Offer Price, which Investec will hold together with the Shares acquired by it as part of its investment as a Cornerstone Shareholder.

PURPOSE OF THE OFFER AND LISTING

The main purposes of the Offer and Listing are to:

- facilitate the formation of a Black Fund Manager and investment vehicle of considerable scale;
- raise cash to enable Revego to implement its Investment Policy and to enable the Fund to pay for the acquisition of the Initial Portfolio (including repayment of the Bridge Facility); and
- provide public-market investors with an opportunity to invest in infrastructure through a liquid instrument with indirect exposure to a quality, diversified pool of renewable energy assets, with an attractive cash flow profile, strong environmental, social and corporate governance (“**ESG**”) credentials, managed at low cost, by an experienced majority Black management team.

INVESTMENT HIGHLIGHTS

1.1. Attractive risk adjusted returns

The Fund is targeting providing investors with a yield to maturity of approximately 11% with an attractive initial dividend yield of approximately 9% - 10% growing over the longer term. The Directors believe that further upside may be created, for example through refinancing project-level debt (subject to relevant regulatory requirements), realising benefits of scale if the Initial Portfolio is enlarged through further Investments, driving operational efficiencies or entering into further offtake or expansion agreements beyond the currently contracted terms.

1.2. Focused Investment Policy

The Fund will invest predominantly in operational renewable energy, electricity-generating assets within SSA. The Fund will initially focus on assets in South Africa, where it has entered into agreements to acquire six assets making up its Initial Portfolio. The Investment Manager and the Board believe South Africa has attractive opportunities and a stable and robust renewable energy policy.

1.3. Supportive regulatory regime

The Integrated Resource Plan for South Africa requires considerable investment in electricity generation to replace Eskom's (South Africa's public electricity utility provider) ageing coal-fired fleet, with a significant allocation to renewable energy. The REIPPPP, implemented by the DMRE, has seen significant interest given the transparent and independently run bidding process, the standard form of agreements, regulatory approval process and the financial support provided by the South African government for the obligations of Eskom as the buyer.

1.4. Quality Initial Portfolio

The Initial Portfolio of assets consist of a spread of technologies, equipment suppliers and locations with an average operating history of three years and six months. The Initial Portfolio benefits from long term contracts underpinned by the South African government, long-term operating and maintenance agreements together with availability guarantees and performance warranties on the equipment. The total installed capacity of the Initial Portfolio is 605MW with the Fund owning an effective 114MW.

1.5. Compelling growth opportunities

According to a June 2020 report issued by the IPP Office, 112 projects, amounting to 6,422 MW of renewable energy, had been procured, of which 4,276MW had been installed and connected to the grid. The estimated total investment in REIPPPP to date is R209.7bn. Under the draft updated Integrated Resource Plan 2019 for South Africa, a further 22,900MW of renewable energy capacity will be procured and installed by 2030. In addition to the active South African renewable energy market, other sub-Saharan African countries are implementing renewable energy programmes requiring private sector investment. A significant number of opportunities therefore exists for the Fund to further bolster and diversify its portfolio of Investments.

1.6. Investment Manager and Investment Committee with relevant sector expertise

The newly formed majority black-owned Investment Manager has employed staff with significant experience and a proven track record in the African energy and financial sectors. To supplement the Investment Manager's expertise, an independent Investment Committee is in place consisting of members with relevant experience in renewable energy, asset management, private equity, credit committees and corporate governance.

1.7. ESG

As an investor, through the Fund, in operational renewable energy assets, Revego understands the intrinsic link between the ESG performance of each Investment, the needs of Revego's stakeholders and its long-term business objectives. Revego and the Investment Manager are therefore committed to actively identifying, mitigating and managing ESG related risks and opportunities throughout the lifecycle of the various Investments, by ensuring that ESG issues are a constant consideration in both the pre-investment and ongoing asset management processes.

Revego and the Investment Manager recognises the importance of engaging with all industry stakeholders to stay abreast of all ESG developments globally, manage its approach to all ESG matters and to champion responsible investment.

The day-to-day management of the Fund is delegated to the Investment Manager. The Investment Manager assesses how ESG should be managed and integrated at the Fund and asset-level both pre-investment and on an ongoing basis, reporting ESG information periodically to the Board. This is governed by the ESG Policy, which was developed in accordance with the Partnership Agreement and the Investment Management Agreement.

Revego is committed to providing transparent reporting on its approach to ESG as well as the ESG performance of the portfolio of Investments by the Fund. With this comes a commitment to actively engage with all stakeholders, from local communities to investors to regulatory bodies and industry experts. Revego believes working closely with stakeholders will further deepen its insights into potential ESG risks and opportunities thereby enabling it to better manage the ESG performance of the Fund's portfolio.

In order to monitor, assess and benchmark performance across its portfolio and the wider sector, Revego has identified key performance indicators relevant to its ESG protocols and continues to develop these in response to market practices and trends.

1.8. Supportive Cornerstone Shareholders

The following Cornerstone Shareholders have provided signed irrevocable commitments to subscribe for Offer Shares up to a total value of R1,725m in Revego:

- Investec (R875m), an international banking and wealth management group with significant experience in the renewable energy sector through advisory, lending and investing, and a track record of establishing and supporting successful funds including Growthpoint Properties Limited, Investec Property Fund Limited and Investec Australia Property Fund Limited;
- UKCI (R500m), a joint venture between the Green Investment Group and the UK Government's Department for Business, Energy and Industrial Strategy that was established in 2015 to target transformational green energy investments in India and SSA. UKCI is affiliated with and supported by the Macquarie Group's Infrastructure and Real Assets' global platform and network; and
- EPPF (R350m), which provides retirement fund administration services for its members and had c.R144.5 billion in assets under management as at 30 June 2020.

Investec also provided the Bridge Facility which enabled the Fund to acquire a portion of the Initial Portfolio prior to Listing.

From Listing, Investec and UKCI will be subject to the following lock-ins:

- Investec – 35 million Shares for 12 months from Listing Date; and
- UKCI – 42 million Shares for 6 months from Listing Date, reducing to 35 million Shares for a further 6 months, provided that this lock-in falls away if there is any material change to the Key Policy Requirements during this 12 month period which has not been approved or agreed to by UKCI and which causes the Key Policy Requirements to contradict the investment mandate of UKCI.

1.9. BEE status of the Fund

Revego acknowledges the role of transformation in community building and social cohesion. To that end, Revego aspires to be a catalyst for BEE investment in renewable energy by providing a platform for existing Black investors in renewable projects to monetise their positions, thereby creating wealth and capacity for further investment and simultaneously broadening the Fund's investment universe. The Investment Manager, as a majority Black-owned fund manager, has further committed to ensuring that transformation remains a key consideration in all business and investment decisions of the Fund.

1.10. Scale and liquidity

The Fund will have an initial asset base of c.R1,424m, with access to a further significant and attractive pipeline of near-term executable opportunities. Being listed, Revego provides investors with enhanced liquidity through the ability to trade on the JSE's platform. An initial minimum shareholder spread of 20% (as required by the Listings Requirements) will be achieved, which is expected to be bolstered over time as Revego builds scale and, through the Fund, pursues further investment opportunities.

1.11. First listed renewable energy yieldco in Africa

A yieldco is a company that is formed to own operating assets that produce a predictable cash flow, primarily through long term contracts. A number of these yieldcos have been successfully established internationally, particularly in the renewable energy sector due to the stable and predictable nature of cash flows from renewable energy projects. To the best of Revego's knowledge and belief, it will be the first renewable energy yieldco to be established and listed in Africa.

DIRECTORS

| Name, age and nationality | Business address | Occupation / Function | Date of Appointment |
|---|--|----------------------------|---------------------|
| Executive Directors | | | |
| Reyburn Lars Hendricks South African (48) | Moorings 3, Portwood Ridge, Portwood Road, V&A Waterfront, Cape Town, 8002 | Chief Executive Officer | 31 July 2019 |

Non-Executive Directors

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|---|---|--------------------------------|--------------|
| Dr. Reuel Jethro Khoza South African (70) | 104 Leslie Avenue, Fourways, Johannesburg, 2191 | Chairperson, Non- Executive | 31 July 2019 |
| Richard Abel British (50) | Green Investment Group, Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD | Non-Executive | 31 July 2019 |

Independent Non- Executive Directors

| | | | |
|--|---|--|--------------|
| David Hugh Brown South African (57) | Unit 8, Centurion Gate Business Park, 120 Akkerboom Street, Swartkop, Centurion, 0157 | Independent Non- Executive | 31 July 2019 |
| Ipeleng Nonkululeko Mkhari South African (46) | Midrand Business Park, Block 5, 563 Old Pretoria Main Road, Midrand, 1685 | Independent Non- Executive | 31 July 2019 |
| Shamilah Grimwood- Norley South African (52) | Bowmans Attorneys, 22 Bree Street, Cape Town, 8000 | Independent Non- Executive | 31 July 2019 |
| Terrence Sonny Chauke South African (54) | 32 Adderley Street, Kensington B, Randburg, Johannesburg, 2196 | Lead Independent Director, Independent Non- Executive | 31 July 2019 |

As agreed with the JSE, the function of the chief financial officer will be performed by Ziyaad Sarang, the chief financial officer of the Investment Manager.

IMPORTANT DATES AND TIMES

All dates and times referred to in this Abridged Pre-Listing Statement are dates and times in South Africa. The dates and times in this Abridged Pre-Listing Statement are subject to change and any such changes will be released on SENS.

2021

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| Publication of announcement and distribution of Pre-Listing Statement | Wednesday, 31 March |
| Opening of the Offer at 09:00 | Monday, 19 April |
| Closing of the Offer at 12:00 | Tuesday, 20 April |
| Successful applicants advised of allocations | Tuesday, 20 April |
| Final number of Offer Shares released on SENS | Wednesday, 21 April |
| Final number of Offer Shares published in the press | Thursday, 22 April |
| Expected Settlement Date and Listing Date on the JSE at 09:00 | Friday, 23 April |

Notes:

1. The above dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.
2. Shareholders may only receive Shares in dematerialised form and must advise their CSDP or broker of their acceptance of Shares pursuant to their subscriptions in the manner and by the cut-off time stipulated by their CSDP or broker.
3. CSDP's effect payment on a delivery-versus-payment basis.

COPIES OF THE PRE-LISTING STATEMENT

The Pre-Listing Statement is available in English only. Copies of the Pre-Listing Statement may be obtained at any time during business hours from the registered office of Revego and the offices of the Sponsor at their respective addresses on weekdays (official public holidays in South Africa excluded) from Wednesday, 31 March 2021 until Tuesday, 20 April 2021 at:

- Revego Africa Energy Limited, 100 Grayston Drive, Sandown, Sandton, 2196; and
- Tamela Holdings Proprietary Limited, Ground Floor, Golden Oak House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2021.

This Pre-Listing Statement will also be available on Revego's website at <https://revegoenergy.com>.

OBJECTIONS

Any objections regarding the listing of Revego can be lodged from the date of issuance of this Abridged Pre-Listing Statement until 09:00 on Wednesday, 21 April 2021, either with the Company or the Sponsor, whose respective addresses are provided above.

31 March 2021
Johannesburg

Financial Advisor and Bookrunner
Investec Bank Limited

Independent Auditor and Independent Reporting Accountant
Ernst and Young Incorporated

Legal Advisor to Revego
Norton Rose Fulbright South Africa Incorporated

Legal Advisor to Bookrunners
DLA Piper Advisory Services Proprietary Limited

Sponsor
Tamela Holdings Proprietary Limited

Transfer Secretaries
Computershare Investor Services Proprietary Limited

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