

FORM OF INSTRUCTION

For use by Certificated Shareholders only

IMPORTANT: If you are in any doubt as to how to deal with this form of instruction, you should consult your CSDP, broker, banker, legal attorney, accountant or other professional advisor without delay.

The definitions commencing on page 6 of the accompanying Circular, dated Monday, 6 January 2014 apply, *mutatis mutandis*, to this form of instruction in relation to a letter of allocation. The rights to Rights Offer Shares have been issued in dematerialised form, are negotiable and can be sold on the JSE.

The electronic record for Certificated Shareholders is being maintained by Link Market Services South Africa Proprietary Limited ("the Transfer Secretaries"). This has made it possible for Certificated Shareholders, who are eligible to participate in the Rights Offer, to enjoy the same rights and opportunities as those Shareholders who have already dematerialised their SacOil Shares.

Should you wish to take up, sell or renounce all or part of your rights to which you are entitled in terms of the Rights Offer, or to apply for a greater number of Rights Offer Shares than those offered to you in terms of the Rights Offer, you must complete this form of instruction and return it to the Transfer Secretaries at the address set out on page 4.

Each alteration to this form of instruction must be signed in full and not merely initialled.



SACOIL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1993/000460/06)

JSE share code: SCL ISIN: ZAE000127460

AIM share code: SAC

Letters of allocation share code: SCLN

ISIN: ZAE000185492

A renounceable Rights Offer of 2 111 111 111 Rights Offer Shares at an issue price of R0.27 per Share in the ratio of 220.80013 Rights Offer Shares for every 100 SacOil Shares held at the close of business on Friday, 3 January 2014.

Form of instruction in respect of a letter of allocation

Important dates and times

Date

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Last day to trade in Shares on the JSE in order to settle by the Record Date and thus be recorded as a Shareholder in order to be entitled to participate in the Rights Offer on | Tuesday, 24 December 2013 |
| Shares trade ex-Rights Offer entitlement on the JSE from | Friday, 27 December 2013 |
| Listing and trading on the JSE of the letters of allocation from the commencement of trade on | Friday, 27 December 2013 |
| Record Date in order to be entitled to participate in the Rights Offer on | Friday, 3 January 2014 |
| Rights Offer opens at 09:00 and the Circular, including a form of instruction (where applicable), mailed to SacOil Shareholders on | Monday, 6 January 2014 |
| Letters of allocation credited to an electronic account held at the Transfer Secretaries in respect of Certificated Shareholders on | Monday, 6 January 2014 |
| CSDP or broker accounts credited with entitlements in respect of Dematerialised Shareholders on | Monday, 6 January 2014 |
| Last day to trade in the letters of allocation on the JSE in order to settle by close of the Rights Offer on | Friday, 17 January 2014 |
| Listing and trading on the JSE of Rights Offer Shares commences at 09:00 on | Monday, 20 January 2014 |
| Payment to be made, and form of instruction to be lodged, with the Transfer Secretaries by holders of Certificated Shares by 12:00 on | Friday, 24 January 2014 |
| Rights Offer closes at 12:00 on | Friday, 24 January 2014 |
| Record date for the letters of allocation on | Friday, 24 January 2014 |
| Rights Offer Shares issued on | Monday, 27 January 2014 |
| CSDP or broker accounts of holders of dematerialised SacOil Shares debited and updated with Rights Offer Shares and share certificates posted to SacOil Shareholders | Monday, 27 January 2014 |
| Results of the Rights Offer announcement released on SENS on | Monday, 27 January 2014 |
| Results of the Rights Offer announcement published in the press on | Tuesday, 28 January 2014 |
| Refund payments, if applicable, and share certificates posted to Certificated Shareholders in respect of excess applications, on or about | Wednesday, 29 January 2014 |
| Dematerialised Shareholders will have their accounts at their CSDP or broker credited with excess Shares (if applicable) and debited with the cost thereof (if applicable) on | Wednesday, 29 January 2014 |

Notes:

1. All times indicated above are local times in South Africa.
2. SacOil Shares may not be dematerialised/rematerialised between Friday, 27 December 2013 and Friday, 3 January 2014, both days inclusive.
3. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-versus-payment method.
4. The Circular is available in English only. Copies may be obtained from the Registered Office of SacOil and Nedbank Capital at the addresses set out in the "Corporate information and advisors" section of the Circular between Monday, 6 January 2014 and Friday, 24 January 2014 and on SacOil's website www.sacoilholdings.com from Monday, 6 January 2014.

CIRCULAR TO SACOIL SHAREHOLDERS

Dear Sir/Madam

1. RIGHTS OFFER

SacOil hereby offers, upon the terms and conditions stated in the Circular dated Monday, 6 January 2014 (which shall, if in conflict with the information set out below, take precedence) to the holders of the number of SacOil Shares in Block (2), recorded in the register at the close of business on Friday, 3 January 2014 (the Record Date), rights to subscribe for the number of Rights Offer Shares set out in Block (3).

The subscription price is R0.27 per Rights Offer Share, payable in Rand.

2. ALLOCATION

The number of Rights Offer Shares stated in Block (3) has been allocated for subscription to the SacOil Shareholder named in Block (1). The allocations of Rights Offer Shares will be such that SacOil Shareholders will not be allocated a fraction of a new SacOil Share.

3. ACCEPTANCE

3.1 SacOil Shareholders who wish to accept the Rights Offer to subscribe for Rights Offer Shares must complete Blocks (5), (6) and (9).

3.2 If the SacOil Shareholder whose name appears in Block (1) wishes to subscribe for the Rights Offer Shares stated in Block (3) (or any lesser number), this form of instruction duly completed together with payment in terms of paragraphs 3.3 and 3.4 below, must be delivered or sent by registered post (in the latter's case at the sender's risk) to the Transfer Secretaries at the address on page 4, to be received by 12:00 on Friday, 24 January 2014. All acceptances of the Rights Offer sent by post by the beneficial holder will be accepted, provided the envelope is received by no later than 12:00 on Friday, 24 January 2014. No late postal acceptances will be accepted.

3.3 Payment for the Rights Offer Shares subscribed for by non-residents must be made in full by a banker's draft drawn on a registered commercial bank (which should be crossed and marked "not transferable"), in favour of "SacOil Holdings Limited Rights Offer 2014":

- payable in South African Rand; and
- lodged together with this duly completed form of instruction.

3.4 Certificated Shareholders may make payment by way of (i) electronic funds transfer; (ii) cash deposit; or (iii) internet transfer into the bank account details of which can be obtained upon request from the Transfer Secretaries. The account number set out in the accompanying form of instruction, assigned for use by the renounee, must be used as the identifying reference number for such payment. Neither the Company nor the Transfer Secretaries will identify or allocate any electronic funds transfer, cash deposit, internet transfer or other payment received into such bank account unless such transfer or other payment is clearly referenced with such reference number.

3.5 SacOil Shareholders who wish to apply for excess applications must complete Blocks (7) and (8) and enclose payment, in accordance with paragraphs 3.3 and 3.4 above, for such additional Rights Offer Shares with their subscription.

3.6 The lodging or posting of this duly completed form of instruction and the payment of the relevant banker's draft, electronic funds transfer, cash deposit or internet transfer in compliance with paragraphs 3.2, 3.3 and 3.4 above will be an acceptance of the Rights Offer by the Shareholder concerned and an irrevocable authority to allot the Rights Offer Shares in question, subject to the Memorandum of Incorporation of SacOil.

3.7 No receipt will be given for payments received in accordance with paragraphs 3.3 and 3.4 above.

3.8 All banker's drafts will be deposited immediately for payment. Should any payment be refused, SacOil may in its sole discretion treat the relevant acceptance of Rights Offer Shares, if any, as void or may tender delivery of the appropriate SacOil share certificate to which this acceptance relates against payment in cash of the amount payable in terms thereof.

3.9 If this form of instruction is not lodged and completed fully and properly (the Transfer Secretaries shall be entitled to determine in their sole and absolute discretion whether such form of instruction has been completed fully and properly), and payment of the required amount is not received, by 12:00 on Friday, 24 January 2014, in accordance with paragraphs 3.3 and 3.4 above, then the SacOil Shareholder will be deemed to have declined the offer to subscribe for Rights Offer Shares in terms of the Rights Offer, and the right to subscribe for Rights Offer Shares offered in terms of this form of instruction shall lapse, irrespective of who holds it.

4. RENUNCIATION OR SALE

4.1 If the SacOil Shareholder whose name appears in Block (1) wishes to sell or renounce part or all of his rights, then such a SacOil Shareholder must complete Form A or Form B of this form of instruction.

4.2 This form of instruction must be sent to Link Market Services South Africa Proprietary Limited in accordance with the instructions contained herein, to be received by not later than 12:00 on Friday, 17 January 2014, if you wish to sell your entitlement, and by 12:00 on Friday, 24 January 2014, if you wish to renounce your entitlement. Link Market Services South Africa Proprietary Limited will endeavour to procure the sale of the rights on the JSE on behalf of such Certificated Shareholder and will remit the proceeds in accordance with the payment instruction reflected in this form of instruction, net of brokerage charges and associated expenses. Link Market Services South Africa Proprietary Limited will not have any obligation, or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, in respect of the price obtained or any failure to sell such entitlements.

4.3 If applicable, the renounee who wishes to accept the Rights Offer must complete Form C. The renounee must also lodge this form of instruction and make payment, in terms of paragraphs 3.3 and 3.4 above, for the Rights Offer Shares in respect of which the Rights Offer is accepted.

4.4 The lodging of this form of instruction, with Form B purporting to be signed by the SacOil Shareholder whose name appears thereon, will be conclusive evidence of the right of the renounee:

- to deal with this form of instruction; or
- to have the rights in question allotted and receive certificates in respect thereof.

5. BANK ACCOUNT NUMBER

Applicants can request the bank account details, in order to make payment, from the Transfer Secretaries.

6. CERTIFIED COPIES OF THE BANK STATEMENT AND IDENTIFICATION DOCUMENTS

Certified copies of the applicant's bank statement and identification document must be attached to this form of instruction when payment via electronic funds transfer is requested in Form A and same has not been submitted to the Transfer Secretaries to date.

SacOil will not be obliged to investigate whether any of the Forms A, B, C and D have been properly signed or completed or to investigate any fact surrounding the signing or lodging of any portion of this form of instruction.

By order of the Board

SACOIL HOLDINGS LIMITED

Roger Rees

Chief Executive Officer

Johannesburg

6 January 2014

GENERAL INSTRUCTIONS AND NOTES

1. POWERS OF ATTORNEY

If this form of instruction is signed under a power of attorney then such power of attorney must be sent to Link Market Services Proprietary Limited, the Transfer Secretaries of SacOil, for registration, unless it has already been registered by them.

2. DECEASED ESTATES AND TRUSTS

Rights Offer Shares will not be allocated in the name of a deceased estate, a trust or a person under contractual disability. Therefore, when the right to Rights Offer Shares has accrued to a deceased person, an estate, a trust or a curator, the executor or trustee, parent/guardian or curator (as the case may be) must complete Form B of this form of instruction in his representative capacity (which authority must be lodged with the Transfer Secretaries) and Form C on this form of instruction must be completed by the person in whose name the Rights Offer Shares are to be allocated, without any reference to the estate, the trust or the beneficial owner. Letters of executorship (if not previously registered) should be submitted to the Transfer Secretaries for record purposes.

3. JOINT HOLDERS

All joint holders of SacOil Shares must sign where applicable.

4. SHARE CERTIFICATES

4.1 If the Rights Offer is accepted, then the SacOil share certificate will be posted by registered post, on or about Monday, 27 January 2014 to the Certificated Shareholder's address as shown in the register of Shareholders of SacOil at such Certificated Shareholder's risk or, if an alternate address is given in the "Postal instructions" on page 3 of this form of instruction, to such address.

4.2 As SacOil uses the "certified transfer deeds and other temporary documents of title procedure approved by the JSE", "Block" certificates will be issued in respect of Rights Offer Shares.

5. EXCHANGE CONTROL REGULATIONS

5.1 The following summary is intended only as a guide and is, therefore, not comprehensive. If you are in any doubt as to the appropriate course of action, please consult your professional advisor.

5.2 In terms of the Exchange Control Regulations governing the Rights Offer, a "non-resident" endorsement has been applied to letters of allocation issued to Shareholders who are non-residents of the Common Monetary Area.

5.3 In terms of the Exchange Control Regulations, non-residents who are not former residents may:

- 5.3.1 take up rights allocated to them in terms of the Rights Offer;
- 5.3.2 purchase rights on the JSE;
- 5.3.3 subscribe for the Rights Offer Shares in terms of the Rights Offer; and
- 5.3.4 subscribe for excess applications,

provided payment is received through normal banking channels or from a non-resident account. Shares certificates issued pursuant to the application must be endorsed "non-residents".

5.4 Where rights are sold on the JSE on behalf of SacOil Shareholders who are non-residents of the Common Monetary Area, the proceeds of such Shares are freely remittable through an authorised dealer in foreign exchange.

5.5 Where a right in terms of the Rights Offer falls due to an emigrant of the Common Monetary Area ("emigrant"), which right is based on an investment which is blocked in terms of the Exchange Control Regulations, then blocked funds may be used to:

- 5.5.1 take up rights allocated to such emigrant in terms of the Rights Offer;
- 5.5.2 purchase rights on the JSE;
- 5.5.3 subscribe for Rights Offer Shares in terms of the Rights Offer; and
- 5.5.4 subscribe for excess applications.

5.6 All applications by emigrants using blocked Rands for the above purposes must be made through the South African authorised dealer controlling their blocked assets. SacOil share certificates issued pursuant to blocked Rand transactions must be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made.

5.7 Where rights are sold on the JSE on behalf of SacOil Shareholders or renounees who are emigrants, which rights are based on an investment which is blocked in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to their respective blocked Rand accounts.

6. NON-RESIDENT SHAREHOLDERS

It is the responsibility of all non-resident Shareholders (including without limitation, nominees and trustees) wishing to accept the Rights Offer to satisfy themselves of the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes in connection therewith due in such territory.

7. JSE LISTINGS

The JSE has granted a listing of the rights (in terms of the letters of allocation) to be issued in respect of a total of 2 111 111 111 Rights Offer Shares with effect from Monday, 6 January 2014 until Friday, 17 January 2014.

FORM A: INSTRUCTION TO LINK MARKET SERVICES PROPRIETARY LIMITED TO ENDEAVOUR TO PROCURE THE SALE OF THE RIGHTS ON THE JSE

(To be signed by the SacOil Shareholder named in Block (1) if the right to the Rights Offer Shares is to be sold on the JSE.)

To the Directors,

SacOil Holdings Limited

I/We hereby instruct Link Market Services South Africa Proprietary Limited to pay the proceeds, if any, of the sale of _____ of the rights allocated to me/us in terms of this form of instruction (less R131.10 (inclusive of VAT) for trades equal to or less than R40 000.00 and R131.10 (inclusive of VAT) plus 0.25% of the value of trades for amounts greater than R40 000.00).

Signed: _____

Date: _____

2014

Stamp and endorsement of selling broker (if any)

Payment Instructions

Tick appropriate box

PLEASE USE BLOCK LETTERS

1. Applicable to non-residents only, by banker's draft, which should be posted at my/our own risk to the following address:

2. By electronic funds transfer to the following bank account (original certified copies of the bank statement and identification document must be attached to the form of instruction when payment via electronic funds transfer is requested and same has not been submitted to the Transfer Secretaries to date).

Name of account holder: _____

Name of bank: _____

Branch code: _____

Account number: _____

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETED OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, PAYMENT OF THE AMOUNT DUE WILL BE HELD BY SACOIL UNTIL CLAIMED BY THE SHAREHOLDER AND NO INTEREST WILL ACCRUE TO THE SHAREHOLDER IN RESPECT THEREOF. PLEASE PROVIDE AN ORIGINAL BANK STATEMENT STAMPED BY THE BANK AS PROOF OF BANKING DETAILS UNLESS SAME HAS ALREADY BEEN SUBMITTED TO THE TRANSFER SECRETARIES TO DATE.

FORM B: FORM OF RENUNCIATION

(To be signed by the SacOil Shareholder named in Block (1) if the right to the Rights Offer Shares is to be renounced.)

If the rights to the Rights Offer Shares are being renounced, please specify in the block how many of the rights are being renounced.

To the Directors,

SacOil Holdings Limited

I/We hereby renounce the number of Rights Offer Shares specified in the block above and if no number is specified, all my/our rights allocated to me/us in terms of this form as stipulated in Block (3), in favour of the person completing Form C.

Signed: _____

Date: _____

2014

Stamp and endorsement of selling broker (if any)

FORM C: REGISTRATION APPLICATION FORM

(To be completed by the renounee to whom the Rights Offer Shares are to be allotted.)

This form will not be negotiated once it is completed.

If all the rights to the Rights Offer Shares are not being renounced, please specify in the block how many of the rights are being renounced.

To the Directors,

SacOil Holdings Limited

I/We:

(a) authorise you to procure the allotment and issue of the number of Rights Offer Shares specified in Form B above or, if no number is specified, the number of Rights Offer Shares stipulated in Block (3) in my/our own names upon the conditions set out in the Circular to SacOil Shareholders issued on 6 January 2014 as read with this form of instruction; and

(b) authorise SacOil to place my/our names in the register of SacOil Shareholders.

PLEASE USE BLOCK LETTERS

Mr/Mrs/Miss/Ms/Dr/Prof _____

First names in full: _____

Surname: _____

Postal address (Preferably PO Box) _____

Telephone number (office hours) () _____

Cell phone number: _____

Email address: _____

Signed: _____

Date: _____

2014

Stamp and endorsement of selling broker (if any)

FORM D: POSTAL INSTRUCTIONS

SacOil share certificate should be forwarded at my/our risk, to the following address: (BLOCK LETTERS)

Postal code: _____

(If no specific instructions are given here, the SacOil share certificate will be forwarded to the address shown on page 4.)

A Shareholder wishing to collect his/her/its new SacOil share certificate from the Transfer Secretaries must tick this block:

Date: _____

2014

THIS FORM OF INSTRUCTION MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE TRANSFER SECRETARIES:

Hand deliveries to:

Link Market Services South Africa Proprietary Limited
 13th Floor, Rennie House
 19 Ameshoff Street
 Braamfontein, 2001

Postal deliveries to:

Link Market Services South Africa Proprietary Limited
 PO Box 4844
 Johannesburg, 2000
Contact telephone number: +27 11 713 0800

| Name and address of SacOil Shareholder | Account number |
|----------------------------------------|----------------|
| | (1) |

| Number of SacOil Shares held at the close of business on Friday, 3 January 2014 | Number of Rights Offer Shares to which you are entitled | Amount payable at the cost of R0.27 per Rights Offer Share |
|---------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------|
| (2) | (3) | (4) R |

| Number of Rights Offer Shares subscribed for not to exceed the number mentioned in Block (3) | Amount due at the cost of R0.27 per Rights Offer Share |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------|
| (5) | (6) R |

| Number of excess applications for which you are subscribing | Amount payable for excess applications at the cost of R0.27 per Rights Offer Share |
|-------------------------------------------------------------|------------------------------------------------------------------------------------|
| (7) | (8) R |

| Total number of Rights Offer Shares for which subscription/application (as applicable) is made (Block (5) plus Block (7)) | Amount of banker's draft, electronic fund transfer, cash deposit or internet transfer |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| | (9) R |

Applicant's telephone number (office hours) ()

Signature: