

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek advice from your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, by another appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred all your Ordinary Shares, or your Depository Interests in the Company, please immediately forward this document together with the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and restrictions of such jurisdiction. Persons into whose possession this document and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions. If you have sold only part of your holding of Ordinary Shares or Depository Interests, please contact immediately your stockbroker, bank or other agent through whom the sale of transfer was effected.



**SacOil**

**SACOIL HOLDINGS LIMITED**

(Incorporated and registered in the Republic of South Africa)

(Registration number 1993/000460/06)

JSE Share Code: SCL AIM TIDM Code: SAC

ISIN: ZAE000127460

("SacOil" or "the Company")

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## **PROPOSED CANCELLATION OF ADMISSION TO TRADING ON AIM OF THE ORDINARY SHARES**

and

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this document, which includes a recommendation of the Directors that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

**A notice to convene the Extraordinary General Meeting of SacOil Holdings Limited to be held at the Company's registered office at 1st Floor, 12 Culross Road, Bryanston, 2021, Johannesburg, Gauteng, South Africa at 10:00 on Monday, 22 May 2017 is set out in Part II of this document.**

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of SacOil and the offices of PSG Capital (1st Floor, Building 8, Inanda Greens Business Park, 54 Wierda Road West, Wierda Valley, Sandton, 2196) from Monday, 24 April 2017 until Monday, 22 May 2017 (both days inclusive). This Circular will also be available on the Company's website at [www.sacoilholdings.com](http://www.sacoilholdings.com) from Monday, 24 April 2017.

### **Notice to Shareholders holding Ordinary Shares on the South African register**

Shareholders holding Ordinary Shares on the South African register will find enclosed with this document a South African Form of Proxy (yellow) for use in relation to the Extraordinary General Meeting. To be valid, the South African Form of Proxy (yellow) must be completed in accordance with the instructions set out on the form and returned as soon as possible to the Company's Transfer Secretaries at Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, South Africa, so as to be received as soon as possible but in any event no later than 10:00 on Thursday, 18 May 2017, being 48 hours before the time fixed for the Extraordinary General Meeting.

The return of a South African Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting in person should they so wish. Shareholders who hold Dematerialised Shares on the JSE through a CSDP or broker who wish to attend the Extraordinary General Meeting, must request their CSDP or broker to provide them with a letter of representation to attend the Extraordinary General Meeting or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.

The Company does not accept any responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the Cancellation set out in this Circular.

### **Notice to Shareholders holding Ordinary Shares on the Jersey register**

Shareholders holding Ordinary Shares on the Jersey register will find enclosed with this document a Jersey Form of Proxy for use in relation to the Extraordinary General Meeting. To be valid, the Jersey Form of Proxy must be completed in accordance with the instructions set out on the form and returned as soon as possible to the Company's Jersey Registrar at Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom, so as to be received as soon as possible but in any event no later than 09:00 on Thursday, 18 May 2017, being 48 hours before the time fixed for the Extraordinary General Meeting. The return of a Jersey Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting in person should they so wish.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	Monday, 6 March 2017
Record date to be eligible to receive this Circular	Thursday, 13 April 2017
Publication on SENS and RIS and posting of this document and forms of proxy to Shareholders	Monday, 24 April 2017
Last day to trade in order to be eligible to vote at the Extraordinary General Meeting	Tuesday, 9 May 2017
Record date to be eligible to vote at the Extraordinary General Meeting	Friday, 12 May 2017
Latest time and date for receipt of completed Forms of Instructions from UK CREST holders in respect of the Extraordinary General Meeting	09:00 (London time) on Wednesday, 17 May 2017
Latest time and date for receipt of completed Jersey Forms of Proxy in respect of the Extraordinary General Meeting	09:00 (London time) on Thursday, 18 May 2017
Latest time and date for receipt of completed South African Forms of Proxy in respect of the Extraordinary General Meeting	10:00 on Thursday, 18 May 2017
Time and date of the Extraordinary General Meeting	10:00 on Monday, 22 May 2017
Results of the Extraordinary General Meeting released on SENS and by RIS	Monday, 22 May 2017
Expected time and date of Cancellation	07:00 (London time) on Wednesday, 31 May 2017

### Notes:

- (1) All of the times referred to in this document refer to South African time, unless otherwise stated.
- (2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through the RIS and SENS.
- (3) If the Extraordinary General Meeting is adjourned or postponed, all forms of proxy submitted in respect of the initial Extraordinary General Meeting will remain valid in respect of any adjournment or postponement of the Extraordinary General Meeting.

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## DEFINITIONS AND INTERPRETATIONS

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The following definitions and interpretations apply throughout this document, unless the context requires otherwise:

<b>“Afric Oil”</b>	Afric Oil Proprietary Limited, a company incorporated in South Africa with registration number 1995/001866/07
<b>“AIM”</b>	AIM, the market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time
<b>“Business Day”</b>	a day (excluding Saturdays, Sundays and public holidays in England, Wales and South Africa) on which banks are generally open for business in London and South Africa for the transaction of normal banking business
<b>“Cancellation”</b>	the cancellation of admission of the Ordinary Shares to trading on AIM, subject to passing of the Resolution and in accordance with Rule 41 of the AIM Rules
<b>“Certificated Shares”</b>	Ordinary Shares which have not been dematerialised and which are held in physical form
<b>“Circular”</b>	this document
<b>“Company” or “SacOil”</b>	SacOil Holdings Limited, a public company registered in South Africa with company registration number 1993/000460/06
<b>“Companies Act”</b>	the South African Companies Act, 2008, No. 71 of 2008, as amended, and including the Companies Regulations, 2011
<b>“CREST”</b>	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
<b>“CSDP”</b>	a Central Securities Depository Participant, appointed by individual SacOil Shareholder(s) for the purpose of, and in regard to, dematerialisation in terms of the Financial Markets Act
<b>“Deed Poll”</b>	the deed poll, dated 17 November 2010, made by the Depository dealing with the creation and issue of Depository Interests
<b>“Dematerialised Share(s)”</b>	Ordinary Share(s) that have been dematerialised through a CSDP or broker and replaced by electronic record(s) of ownership under the Strate system
<b>“Dematerialised Shareholder(s)”</b>	holders of Dematerialised Shares
<b>“Depository”</b>	Computershare Investor Services PLC acting in its capacity as depository pursuant to the terms of the agreement for the provision of depository services entered into between the Company and Computershare Investor Services PLC
<b>“Depository Interest”</b>	a depository interest issued by the Depository representing an entitlement to an Ordinary Share which may be traded through CREST in uncertificated form
<b>“Depository Interest Holder”</b>	a holder of Depository Interests
<b>“DI Facility Termination Date”</b>	has the meaning given to it in Part 1, paragraph 4.1 of this document

<b>“Directors” or “Board”</b>	the board of directors of the Company, whose names are set out on page 4 of this document
<b>“Effective Date”</b>	has the meaning given to it in Part 1, paragraph 3 of this document
<b>“Extraordinary General Meeting”</b>	the Extraordinary General Meeting of the Company convened for 10:00 on Monday, 22 May 2017 and any adjournment thereof, notice of which is set out at the end of this document
<b>“Financial Markets Act”</b>	the Financial Markets Act, No. 19 of 2012, as amended
<b>“Form of Instruction”</b>	the voting card for Depositary Interests Holders to instruct Computershare Company Nominees Limited (Custodian) on how to vote at the Extraordinary General Meeting
<b>“Group”</b>	SacOil, its subsidiaries and associated companies
<b>“Jersey”</b>	the Bailiwick of Jersey
<b>“Jersey Form of Proxy”</b>	the form of proxy, only enclosed with this document for Shareholders holding Ordinary Shares on the Jersey register, for use by such Shareholders at the Extraordinary General Meeting or at any adjournment thereof
<b>“Jersey Registrar”</b>	Computershare Investor Services (Jersey) Limited, c/o The Pavillions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom
<b>“JSE”</b>	JSE Limited, a public company incorporated in South Africa with registration number 2005/022939/06 and licensed as an exchange under the Financial Markets Act, Act 19 of 2012
<b>“London Stock Exchange” or “LSE”</b>	London Stock Exchange plc
<b>“Notice of Extraordinary General Meeting”</b>	the notice of Extraordinary General Meeting which is set out in Part II of this document
<b>“Ordinary Shares”</b>	the existing ordinary shares in the Company
<b>“Phembani Oil”</b>	Phembani Oil Proprietary Limited, a company incorporated in South Africa with registration number 2006/037679/07
<b>“Regulatory Information Service” or “RIS”</b>	has the meaning given to it in the AIM Rules being any of the services approved by the Financial Conduct Authority for the distribution to the public of regulatory announcements and included in the list maintained on its website
<b>“Resolution”</b>	the resolution to be proposed at the Extraordinary General Meeting in the form set out in the Notice of Extraordinary General Meeting
<b>“SENS”</b>	the Stock Exchange News Service of the JSE
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time and “Shareholder” means any one of them
<b>“South African Form of Proxy”</b>	the yellow form of proxy only enclosed with this document for Shareholders holding Ordinary Shares on the South African register for use by such Shareholders at the Extraordinary General Meeting or at any adjournment thereof
<b>“Strate”</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated and registered in South Africa and the electronic settlement system for transactions that take place on the JSE and off-market trades
<b>“Transfer Secretaries”</b>	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the transfer secretaries to SacOil
<b>“United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

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## LETTER FROM THE CHAIRMAN OF SACOIL HOLDINGS LIMITED

(Incorporated and registered in the Republic of South Africa with registration number 1993/000460/06)

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### Directors

Tito Mboweni (Non-executive Chairman)  
 Mzuvukile Maqetuka (Non-executive Director)  
 Ignatius Sehoole (Non-executive Director)  
 Vusumzi Pikoli (Non-executive Director)  
 Titilola Akinleye (Non-executive Director)  
 Thuto Masasa (Non-executive Director)  
 Patrick Mngconkola (Non-executive Director)  
 Boas Seruwe (Non-executive Director)  
 Thabo Kgogo (Chief Executive Officer)  
 Damain Matroos (Chief Financial Officer)

### Registered Office

1st Floor, 12 Culross Road  
 Bryanston, 2021  
 Johannesburg  
 Gauteng  
 South Africa  
 24 April 2017

Dear Shareholder,

### Proposed cancellation of admission of the Ordinary Shares to trading on AIM

and

### Notice of Extraordinary General Meeting

#### 1. Introduction

In the announcement made by the Company on 6 March 2017, it was noted that the Board believes it is in the best interests of the Shareholders to cancel the admission of the Ordinary Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, the Company, by way of its nominated adviser, finnCap Ltd, has notified the London Stock Exchange of the date of the proposed Cancellation.

In accordance with Rule 41 of the AIM Rules, the Cancellation is conditional upon the approval of not less than 75 percent of the votes cast by Shareholders (whether present in person or by proxy) at the Extraordinary General Meeting, notice of which is set out in Part II of this document.

The Company is therefore seeking Shareholders' approval of the Cancellation at the Extraordinary General Meeting, which has been convened for 10:00 on Monday, 22 May 2017 at the Company's registered office at 1st Floor, 12 Culross Road, Bryanston, 2021, Johannesburg, Gauteng, South Africa. If the Resolution is passed at the Extraordinary General Meeting, it is anticipated that the Cancellation will become effective at 07:00 (London time)/08:00 (Johannesburg time) on Wednesday, 31 May 2017.

The purpose of this document is to seek Shareholders' approval for the Resolution, to provide you with the information on the background and reasons for Cancellation and to explain the consequences of the Cancellation and why the Directors unanimously consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole.

The Notice of the Extraordinary General Meeting is set out in Part II of this document.

#### 2. Background and reasons for Cancellation

The Board has conducted a review of the advantages and disadvantages to the Group and its Shareholders in retaining its quotation on AIM, and believes that Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- the cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM which, in the Directors' opinion, are disproportionate to the benefits to the Company;
- approximately 93.8 percent of the Company's current issued share capital is traded on the JSE and, as a result, the free float and liquidity of the Ordinary Shares on AIM is limited; and
- the AIM listing of the Ordinary Shares does not, in itself, offer investors the opportunity to trade in meaningful volumes or with frequency within an active market. With little trading volume, the Company's share price can move up or down significantly following trades of small numbers of shares.

Following careful consideration, the Board believes that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation at the earliest opportunity.

### 3. Process for, and principal effects of, the Cancellation

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Resolution. If the Resolution is passed at the Extraordinary General Meeting, the Cancellation will take effect at 07:00 (London time)/ 08:00 (Johannesburg time) on Wednesday, 31 May 2017 (the "**Effective Date**").

The principal effects of the Cancellation will be that:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares on AIM, but Shareholders will be able to trade their Ordinary Shares on the JSE subject to undertaking certain actions, as set out in this document;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply, but the regulatory framework of the JSE will still apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events, and the Company will no longer be required to obtain shareholder approval for certain transactions, where applicable, including substantial transactions, reverse takeovers, and fundamental changes in the Company's business, albeit similar protection may be afforded pursuant to the JSE Listings Requirements and South African company law;
- the Company will cease to have an independent nominated adviser and broker, but will maintain its JSE Sponsor as required in terms of the JSE Listings Requirements; and
- the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are non-exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

SacOil's Ordinary Shares will continue to be listed on the JSE. Following Cancellation, Shareholders holding Ordinary Shares on the Jersey register will be able to trade their Ordinary Shares on the JSE by following the procedure outlined below.

Following Cancellation, the Board intends to continue to operate the Company's business in the same manner and with the same strategy as at present.

### 4. Termination of the Depositary Interest facility, transfer of Ordinary Shares to the South African register and trading Ordinary Shares on the JSE

#### 4.1 Termination of the Depositary Interest facility

SacOil has directed Computershare Investor Services PLC ("**Computershare**"), as Depositary, to terminate SacOil's Depositary Interest facility with effect from Wednesday, 31 May 2017 (the "**DI Facility Termination Date**").

Consequently, and in accordance with the terms of the Depositary Interest trust deed, Computershare will today by separate letter give notice of termination to all Depositary Interest Holders.

#### 4.2 Transfer of Ordinary Shares to the South African register

Prior to the DI Facility Termination Date, any Depositary Interest Holder may direct their broker to:

- (a) make a CREST Stock withdrawal instruction, in order for their holding to be replaced with the equivalent number of Ordinary Shares in the Company; and
- (b) once a CREST Stock withdrawal instruction has been made, submit a Register Removal Request Form to Computershare requesting that their Ordinary Shares be removed from the Jersey register and transferred to the South African register and elect whether such Ordinary Shares are to be dematerialised into Strate or to be held in certificated form. Copies of the Register Removal Request Form can be requested from Computershare at [!ALLUKGlobalTransactionTeam@computershare.co.uk](mailto:!ALLUKGlobalTransactionTeam@computershare.co.uk) or obtained from the Company's website at [www.sacoilholdings.com](http://www.sacoilholdings.com) or requested from [investorrelations@sacoilholdings.com](mailto:investorrelations@sacoilholdings.com).

Any depositary interests remaining on the Company's Depositary Interest register as at the DI Facility Termination Date will be cancelled and replaced on or shortly after the DI Facility Termination Date with the equivalent number of Ordinary Shares in the Company and the holders of such shares will be entered onto the Company's Jersey register, and share certificates will be issued to the holders of such Ordinary Shares.

It is the intention of the Company that the Jersey register will remain in place for approximately three months after the Effective Date. All holders of shares held on the Company's Jersey register on the date on which the Jersey register is closed will then be migrated to the Company's shareholder register in South Africa.

### 4.3 Trading Ordinary Shares on the JSE

Shareholders on the Jersey register after the Effective Date who wish to trade their shares on the JSE will be required to transfer their shares to the South Africa register and dematerialise such shares into Strate. For further information on the steps that need to be taken to trade on the JSE, please contact the Company's South African Transfer Secretaries, Link Market Services South Africa Proprietary Limited, on the following contact details:

Telephone: +27 (0) 86 154 6572  
Fax: +27 (0) 86 674 4381  
Email: info@linkmarketservices.co.za  
Post: PO Box 4844, Johannesburg, 2000

## 5. Current trading and strategy

The Company released the interim results of the Group for the six months ended 31 August 2016 on 30 November 2016.

The Group generated a loss after tax of R221.4 million (2015: profit of R2.8 million), a basic loss per share of 6.77 cents (2015: basic earnings per share of 0.32 cent) and a basic headline loss per share of 6.77 cents (2015: basic headline earnings per share of 0.25 cent) for the period ended 31 August 2016. Key contributing factors were the strengthening of the Rand against the US Dollar ("US\$") which resulted in foreign exchange losses totalling R61.4 million (2015: R57.5 million in foreign exchange gains due to the weakening of the Rand) arising from the revaluation of the Group's US\$-denominated assets, the provision for impairment of R164.0 million with respect to other financial assets and the underperformance of the Lagia asset. These losses were partially offset by an increase of R31.9 million in investment income for the period.

Furthermore, as announced on 6 March 2017, the Company has signed agreements to acquire and subscribe for shares comprising the entire issued share capital of Phembani Oil. Phembani Oil's only asset is a 71% direct interest in Afric Oil, one of the largest independent fuel distributors in South Africa, distributing over 30 million litres of fuel product (diesel, petrol and paraffin) monthly to a diversified client base that includes local and national government, mining, construction, transport, manufacturing, parastatals, resellers and agricultural clients. Following completion of the acquisition, SacOil will hold a 71% indirect interest in Afric Oil, with the remaining 29% interest held by The Compensation Fund, a fund managed by the Public Investment Corporation SOC Limited.

## 6. Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 percent of votes cast by Shareholders at an Extraordinary General Meeting. Accordingly the Notice of Extraordinary General Meeting set out in Part II of this document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires an AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, on 6 March 2017 the Company notified AIM of the Company's intention, subject to the Resolution being passed at the Extraordinary General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM. Accordingly, if the Resolution is passed, the Cancellation will be effective at 07:00 (London time)/08:00 (Johannesburg time) on Wednesday, 31 May 2017.

## 7. Extraordinary General Meeting

The Extraordinary General Meeting will be held at 1st Floor, 12 Culross Road, Bryanston, 2021, Johannesburg, Gauteng, South Africa at 10:00 on Monday, 22 May 2017. If approved, it is expected that the Cancellation will take effect from 07:00 (London time)/08:00 (Johannesburg time) on Wednesday, 31 May 2017.

If the Cancellation becomes effective, finnCap Ltd will cease to be nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

## 8. Extraordinary General Meeting – Action to be taken by SacOil Shareholders whose Ordinary Shares are registered on the South African register

### 8.1 If you hold Dematerialised Shares

#### 8.1.1 Own-name Registration

You are entitled to attend, or to be represented by proxy, and may vote at the Extraordinary General Meeting.

If you are unable to attend the Extraordinary General Meeting, but wish to be represented thereat, you must complete and return the attached South African Form of Proxy (yellow), in accordance with the instructions contained therein, to be received by Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, South Africa by no later than 10:00 on Thursday, 18 May 2017.



### 8.1.2 Other than Own-name Registration

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker. You must not complete any of the attached forms of proxy. In accordance with the Custody Agreement between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to attend, or to be represented at the Extraordinary General Meeting. Your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the Extraordinary General Meeting.

### 8.2 If you hold Certificated Shares

You are entitled to attend, or to be represented by proxy, and may vote at the Extraordinary General Meeting.

If you are unable to attend the Extraordinary General Meeting, but wish to be represented thereat, you must complete and return the attached South African Form of Proxy (yellow), in accordance with the instructions contained therein, to be received by the Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, South Africa by no later than 10:00 on Thursday, 18 May 2017.

**SacOil does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the Extraordinary General Meeting or any business to be conducted thereat.**

## 9. Extraordinary General Meeting – Action to be taken by SacOil Shareholders whose Ordinary Shares are registered on the Jersey register

### 9.1 If you hold Depositary Interests

Subject to and in accordance with the terms of the Deed Poll and any arrangements between you and your broker, you are entitled to attend, or to be represented by proxy, at the Extraordinary General Meeting.

You must advise the Depositary if you wish to attend, or to be represented at the Extraordinary General Meeting.

You must **not** complete any of the attached forms of proxy.

The Depositary will contact you and ask you to complete a Form of Instruction. If you wish to attend or to be represented at the Extraordinary General Meeting, the Depositary will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the Extraordinary General Meeting.

If your broker through whom you hold your Depositary Interests does not contact you, you are advised to contact your broker and provide them with your voting instructions. If your broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

### 9.2 If you hold Certificated Shares

You are entitled to attend, or to be represented by proxy, and may vote at the Extraordinary General Meeting.

If you are unable to attend the Extraordinary General Meeting, but wish to be represented thereat, you must complete and return the attached Jersey Form of Proxy, in accordance with the instructions contained therein, to be received by Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom, by no later than 09:00 (London time) on Thursday, 18 May 2017.

## 10. Recommendation

The Directors consider that the Resolution and Cancellation is in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolution, as they intend to do in respect of their own beneficial shareholdings amounting to 814,413 Ordinary Shares.

Yours faithfully,

**Tito Mboweni**  
Non-executive Chairman

**SacOil****SACOIL HOLDINGS LIMITED**

(Incorporated and registered in the Republic of South Africa)

(Registration number 1993/000460/06)

JSE Share Code: SCL AIM TIDM Code: SAC

ISIN: ZAE000127460

("SacOil" or "the Company")

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company (the "**Extraordinary General Meeting**") will be held at 10:00 Johannesburg time (09:00 London time) on Monday, 22 May 2017 at 1st Floor, 12 Culross Road, Bryanston, 2021, Johannesburg, Gauteng, South Africa to consider and, if thought fit, approve the resolution set out below, which is proposed as a special resolution.

**Special Resolution**

THAT, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on the AIM (the market of that name operated by the London Stock Exchange plc) of the ordinary shares in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.

By order of the Board

**Tito Mboweni**

Non-executive Chairman

**Registered Office:**

1st Floor, 12 Culross Road

Bryanston, 2021

Johannesburg

Gauteng

South Africa

24 April 2017

**NOTES*****Electronic participation***

Should any Shareholder wish to participate in the Extraordinary General Meeting by way of electronic participation, such Shareholder should make application to so participate, in writing (including details as to how the Shareholder or its representative can be contacted), to the Transfer Secretaries at the stated address below, to be received by the Transfer Secretaries at least 10 (ten) Business Days prior to the Extraordinary General Meeting in order for the Transfer Secretaries to arrange for the Shareholder (or its representative) to provide reasonably satisfactory identification to the Transfer Secretaries for the purposes of section 63(1) of the Companies Act and for the Transfer Secretaries to provide the Shareholder (or its representative) with details as to how to access any electronic participation to be provided.

The Company reserves the right to elect not to provide for electronic participation at the Extraordinary General Meeting in the event that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the Shareholder so accessing the electronic participation. Shareholders are advised that participation in the Extraordinary General Meeting by way of electronic participation will not entitle a Shareholder to vote through an electronic medium. Should a Shareholder wish to vote at the Extraordinary General Meeting, such Shareholder may do so by attending and voting at the Extraordinary General Meeting either in person or by proxy.

## ***Voting and proxies***

The date on which Shareholders must be recorded as such in the Company's share register for purposes of being entitled to receive this notice is Thursday, 13 April 2017.

The date on which Shareholders must be recorded in the Company's share register for purposes of being entitled to attend and vote at the Extraordinary General Meeting is Friday, 12 May 2017. Accordingly, the last day to trade to be entitled to attend and vote at the Extraordinary General Meeting is Tuesday, 9 May 2017.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the Extraordinary General Meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the Extraordinary General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders entitled to attend and vote at the Extraordinary General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. Completion of a form of proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the Extraordinary General Meeting.

To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at either of the Company's Transfer Secretaries' or Jersey Registrar's offices not less than 48 hours before the time for holding the meeting (namely by 10:00 (Johannesburg time)/09:00 (London time) on Thursday, 18 May 2017 or any adjournment thereof).

If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact either Company's Transfer Secretaries, Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, South Africa (if you hold Ordinary Shares on the South African register) or Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom (if you hold Ordinary Shares on the Jersey Register).

### *Proxy instructions for Shareholders holding Ordinary Shares on the South African register*

A South African Form of Proxy (yellow), in which the relevant instructions for its completion are set out, is enclosed for use by holders of Certificated Shares or Dematerialised Shares with "Own-name" registration who wishes to be represented at the Extraordinary General Meeting, which form of proxy must reach the Transfer Secretaries no later than 10:00 on Thursday, 18 May 2017.

### *Proxy instructions for Shareholders holding Ordinary Shares on the Jersey register*

Shareholders holding Ordinary Shares on the Jersey register will find enclosed with this document a Jersey Form of Proxy for use in relation to the Extraordinary General Meeting. To be valid, the Jersey Form of Proxy must be completed in accordance with the instructions set out on the form and returned as soon as possible to the Company's Jersey Registrar at Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom, so as to be received as soon as possible but in any event no later than 09:00 on Thursday, 18 May 2017 (London time), being 48 hours before the time fixed for the Extraordinary General Meeting.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment thereof by using the procedures described in the CREST manual. CREST personal members or other CREST-sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "Crest Proxy Instruction") must be properly authenticated in accordance with the required specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the Jersey Registrar, no later than 09:00 on Wednesday, 17 May 2017 (London time) (or 72 hours before the time of any adjournment meeting). Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.

## **ISSUED SHARE CAPITAL**

As at 21 April 2017 (being the last business day prior to the publication of this Notice of General Meeting) the Company's issued share capital consisted of 3 269 836 208 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that time were 3 269 836 208.

