



**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")

## FORM OF PROXY

### FOR USE BY CERTIFICATED AND DEMATERIALIZED OWN-NAME SHAREHOLDERS HOLDING ORDINARY SHARES ON THE SOUTH AFRICAN REGISTER ONLY.

The definitions commencing on page 2 of the circular to which this form of proxy is attached, apply mutatis mutandis to this form of proxy.

For use at the Extraordinary General Meeting of Shareholders of the Company, to be held at 10:00 on Monday, 22 May 2017 at 1st Floor, 12 Culross Road, Bryanston, 2021, Johannesburg, Gauteng, South Africa.

I/We (full names in BLOCK LETTERS please) \_\_\_\_\_

of (address) \_\_\_\_\_

Telephone number ( \_\_\_\_\_ ) \_\_\_\_\_

Cellphone number \_\_\_\_\_

Email address \_\_\_\_\_

being the registered holder(s) of:  shares hereby appoint:

1. \_\_\_\_\_ or failing him/her \_\_\_\_\_

2. \_\_\_\_\_ or failing him/her \_\_\_\_\_

3. the Chairman of the Extraordinary General Meeting

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolution to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolution and/or to abstain from voting in respect of the Ordinary Shares of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Ordinary Shares		
	For	Against	Abstain
<b>Special Resolution Number 1</b> Cancellation of the listing on AIM			

Please indicate your voting instruction by way of inserting the number of Ordinary Shares or by a cross in the space provided should you wish to vote all of your Ordinary Shares.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2017

Signature \_\_\_\_\_

Assisted by me (where applicable) (state capacity and full name)

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be a Shareholder(s) of the Company) to attend, speak and vote in his stead at the Extraordinary General Meeting.

**Notes:**

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the Extraordinary General Meeting", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the South African Form of Proxy (yellow) and who is present at the Extraordinary General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder is entitled to one vote on a show of hands and on a poll one vote in respect of each Share held. A resolution put to the vote shall be decided by a show of hands unless before, or on the declaration of the results of the show of hands, a poll shall be demanded by the Chairman of the Extraordinary General Meeting or any person entitled to vote at the Extraordinary General Meeting.
3. A Shareholder's instructions to the proxy(ies) must be indicated by the insertion of the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairman of the Extraordinary General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the Extraordinary General Meeting, or any other proxy to vote or to abstain from voting at the Extraordinary General Meeting, as he/she deems fit, in respect of all the Shares concerned. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Shareholder or his/her proxy.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the Extraordinary General Meeting in respect of such Shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any Shares stand, shall be deemed joint holders thereof.
5. South African Forms of Proxy (yellow) must be completed and returned to be received by the Transfer Secretaries, Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, South Africa, so as to be received by not later than 10:00 on Thursday, 18 May 2017, alternatively, such South African Form of Proxy (yellow) may be handed to the Chairman of the Extraordinary General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
6. Any alteration or correction made to this form of proxy (yellow) must be initialled by the signatory(ies).
7. Documentary evidence establishing the authority of a person signing this form of proxy (yellow) in a representative capacity must be attached to this form of proxy (yellow) unless previously recorded by the Registrar or waived by the Chairman of the Extraordinary General Meeting.
8. The completion and lodging of this South African Form of Proxy (yellow) will not preclude the relevant Shareholder from attending the Extraordinary General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to.
9. **Summary of rights contained in section 58 of the Companies Act**

In terms of section 58 of the Companies Act:

- a Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such Shareholder;
- a proxy may delegate her or his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder;
- any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy, and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
- a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.