

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS CIRCULAR COMPRISES IMPORTANT SUPPLEMENTARY INFORMATION TO THE NAME CHANGE AND SHARE CONSOLIDATION RESOLUTIONS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING. THIS CIRCULAR IS DISTRIBUTED TO SACOIL SHAREHOLDERS TOGETHER WITH THE INTEGRATED ANNUAL REPORT WHICH CONTAINS THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

The definitions and interpretations commencing on page 3 of this Circular apply *mutatis mutandis* to this cover.

ACTION REQUIRED BY SACOIL SHAREHOLDERS

- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, Banker, Legal Adviser, Accountant or other professional adviser immediately.
- If you have disposed of all of your SacOil shares, please forward this Circular together with the attached form of proxy and form of surrender (**yellow**), to the purchaser to whom, or the CSDP or Broker or Agent through whom the disposal was effected.
- Shareholders of SacOil are referred to the inside front cover and page 1 of this Circular, which sets out the action required by them in respect of this Circular.



SacOil

SACOIL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1993/000460/06)
Share code: SCL ISIN: ZAE000127460
("SacOil" or "the Company")

CIRCULAR TO SACOIL SHAREHOLDERS

Regarding

- the approval of the proposed change of name to Efora Energy Limited;
- the restructuring of SacOil's stated capital by consolidating its authorised and issued stated capital on the basis of 10 to 1 by the consolidation of every 10 Ordinary Shares of no par value into 1 Ordinary Share of no par value;
- relevant amendments to the Memorandum of Incorporation ("MOI");

and incorporating

- a form of surrender (**yellow**) with regards to the proposed Name Change and Share Consolidation (to be used by Certificated SacOil Shareholders only).

Please note that the:

- notice convening the Annual General Meeting; and
- form of proxy to vote at the Annual General Meeting (for use only by Certificated SacOil Shareholders and Own Name Dematerialised SacOil Shareholders),

are attached to, and forms part of the SacOil Integrated Annual Report, together with which this Circular is being distributed to SacOil Shareholders.

Date of issue: 31 August 2017

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 3 of this Circular apply *mutatis mutandis* to the following action required by SacOil Shareholders.

Please take careful note of the following provisions regarding the action required by SacOil Shareholders

1. If you are in any doubt as to what action to take, please consult your CSDP, Broker, Banker, Attorney, Accountant or other professional adviser immediately.
2. If you have disposed of all your SacOil Shares, please forward this Circular to the purchaser of such SacOil Shares or to the CSDP, Broker, Banker or other Agent through whom the disposal was effected.
3. The Annual General Meeting, convened in terms of the notice incorporated in this Circular, will be held at 12 Culross Road, Bryanston, 2191, on Monday, 2 October 2017, commencing at 10:00.

4. ANNUAL GENERAL MEETING

4.1 If you hold Dematerialised Shares

4.1.1 *Own Name registration*

You are entitled to attend, or be represented by proxy, and may vote at the Annual General Meeting of SacOil. If you are unable to attend the Annual General Meeting, but wish to be represented thereat, you must complete and return the form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001, South Africa, by no later than 10:00 on Thursday, 28 September 2017.

4.1.2 *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 the form 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 be represented at the Annual 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 Annual General Meeting.

4.2 If you hold Certificated Shares

You are entitled to attend, or be represented by proxy, and may vote at the Annual General Meeting. If you are unable to attend the Annual General Meeting, but wish to be represented thereat, you must complete and return the form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001, South Africa by no later than 10:00 on Thursday, 28 September 2017.

4.3 Recall of share certificates from Certificated SacOil Shareholders

4.3.1 Subject to the passing of resolutions necessary for the implementation of the proposed Name Change and Share Consolidation (and the registration of the relevant special resolutions by CIPC), it is necessary to recall the share certificates from Certificated SacOil Shareholders in order to replace them with certificates reflecting the Name Change, Share Consolidation and the new ISIN.

4.3.2 Certificated SacOil Shareholders must complete the attached form of surrender (**yellow**) and return it, together with their share certificates or other Documents of Title, to the Transfer Secretaries. New share certificates will be posted, by registered post, to those Certificated SacOil Shareholders who have surrendered their Documents of Title on or before 12:00 on the Consolidation Record Date, or within five business days after receipt of such form of surrender in respect of Certificated SacOil Shareholders who surrender their Documents of Title thereafter.

5. GENERAL

Approvals necessary for the implementation of the Name Change and Share Consolidation at the Annual General Meeting

The implementation of the Name Change and Share Consolidation is subject, *inter alia*, to the approval by means of special resolutions to be passed by SacOil Shareholders at the Annual General Meeting in accordance with the JSE Listings Requirements, the Companies Act and SacOil's MOI. In order to be approved each special resolution must be adopted with the support of more than 75% of the voting rights exercised on such resolution at the Annual General Meeting and each ordinary resolution must be adopted with the support of more than 50% of the voting rights exercised on such resolution at the Annual General Meeting.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 3 of this Circular apply *mutatis mutandis* to this salient dates and times section.

2017

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 18 August
Release of declaration announcement relating to the Name Change and Share Consolidation on SENS	Thursday, 31 August
Circular posted to Shareholders on	Thursday, 31 August
Last day to trade in order to be eligible to vote at the Annual General Meeting	Tuesday, 19 September
Record date to be eligible to vote at the Annual General Meeting	Friday, 22 September
Last day to lodge forms of proxies in respect of the Annual General Meeting by 10:00 on	Thursday, 28 September
Annual General Meeting of SacOil Shareholders to be held at 10:00 on	Monday, 2 October
Results of the General Meeting released on SENS on	Monday, 2 October
Receive confirmation of registration by the CIPC of the special resolutions by this date or as soon as possible thereafter	Monday, 23 October

THE DATES BELOW MAY CHANGE AS THEY ARE SUBJECT TO THE FILING OF THE RELEVANT SPECIAL RESOLUTIONS WITH THE CIPC AND THE PROVISION OF COPIES THEREOF TO THE JSE. **ANY CHANGES IN DATES WILL BE ANNOUNCED ON SENS.**

Release of finalisation announcement in respect of the Name Change and Share Consolidation on SENS by 11:00	Tuesday, 24 October
Last date to trade under the old name and in order to take part in the Share Consolidation	Tuesday, 31 October
Expected termination date for Trading under the name of "Sacoil Holdings Limited" and commencement of Trading under the new name "Efora Energy Limited", under Share code EEL, Short name Efora and ISIN ZAE000248258 and with the new capital structure following the Share Consolidation from the commencement of trade	Wednesday, 1 November
Announcement of fraction rate to be released on SENS	Thursday, 2 November
Record date in respect of the Name Change and Share Consolidation	Friday, 3 November
Posting of share certificates in respect of Certificated SacOil Shares following the Name Change and Share Consolidation and update of Dematerialised Shareholders' accounts with their CSDP and Brokers	Monday, 6 November

Note

- (1) The above dates and times are subject to amendment. Any such amendment will be released on SENS.
- (2) Share certificates in the old name may not be dematerialised or rematerialised from Wednesday, 1 November 2017.

DEFINITIONS AND INTERPRETATIONS

In this annexure, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons, and the words and expressions in the first column have the meanings stated opposite them in the second column.

“Act” or “Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Annual General Meeting”	the Annual General Meeting of SacOil Shareholders to be held at 10:00 on Monday, 2 October 2017 at 12 Culross Road, Bryanston, 2191 convened in terms of the notice of Annual General Meeting enclosed and forming part of the Integrated Annual Report which is distributed together with this Circular;
“Business Day”	any day, other than a Saturday, Sunday or official public holiday in South Africa;
“Cents”	South African cents;
“Certificated Shareholders”	SacOil Shareholders who hold Certificated Shares;
“Certificated Shares”	SacOil Shares which have not been dematerialised, title to which is represented by a share certificate or other document of title;
“CIPC”	the Companies and Intellectual Property Commission established in terms of the Companies Act;
“Circular”	this document distributed to Shareholders and dated Thursday, 31 August 2017, containing supplementary information relating to the Name Change and Share Consolidation and the form of surrender;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“the Company” or “SacOil” or “SacOil Group”	SacOil Holdings Limited, registration number 1993/000460/06, a public company incorporated and registered in accordance with the laws of South Africa and its subsidiaries;
“Consolidation Record Date”	Friday, 3 November 2017;
“CSDP”	a central securities depository participant registered in terms of the Financial Markets Act, with whom a beneficial holder of SacOil Shares holds a dematerialised share account;
“Dematerialised Shares”	SacOil Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical documents of title;
“Dematerialised Shareholders”	SacOil Shareholders who hold Dematerialised Shares;
“Dematerialised Own Name Shareholders”	SacOil Shareholders who hold Dematerialised Shares and who have instructed their CSDP to hold their SacOil Shares in their own name on the sub-register;
“Directors” or “Board”	the directors of SacOil, details of whom are set out in the Integrated Annual Report;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the SacOil Shares in question acceptable to the Board of SacOil;
“Emigrant”	any emigrant from South Africa whose address is outside South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act, 1933, as amended;
“Financial Markets Act”	the Financial Markets Act, 2012 (Act 19 of 2012);

“JSE”	the exchange operated by the JSE Limited, registration number 2005/022939/06, a public company incorporated and registered in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, which date was Tuesday, 15 August 2017;
“Link” or “Transfer Secretaries”	Link Market Services South Africa Proprietary Limited, registration number 2000/007239/07, a private company incorporated and registered in accordance with the laws of South Africa;
“MOI” or “Memorandum of Incorporation”	the SacOil memorandum of incorporation;
“Name Change”	the proposed name change of the Company to “Efora Energy Limited”, registration number 1993/000460/06, a private company incorporated and registered in accordance with the laws of South Africa;
“Name Change Record Date”	Friday, 3 November 2017;
“Own Name Registration”	the registration of SacOil Shareholders who hold SacOil Shares that have been dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such SacOil Shareholder;
“PSG Capital”	PSG Capital Proprietary Limited, registration number 2006/015817/07, a private company incorporated and registered in accordance with the laws of South Africa, being the sponsor to the SacOil Group;
“Rand” or “R”	South African Rand;
“Register”	the register of certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
“SacOil Shares” or “Shares”	ordinary shares in SacOil;
“SacOil Shareholders” or “Shareholders”	holders of SacOil Shares, which includes Certificated Shareholders, Dematerialised Shareholders and Dematerialised Own Name Shareholders;
“SENS”	the Stock Exchange News Service of the JSE;
“Share Certificates”	Share Certificates evidencing the Shares held by Certificated Shareholders or any other Document of Title acceptable to the Board in its sole discretion;
“Share Consolidation”	the share consolidation, on a 10 to 1 basis, of the authorised and issued share capital of SacOil, comprising, respectively, 10 000 000 000 authorised and 3 697 313 357 issued Ordinary Shares as at the Last Practicable Date;
“South Africa”	the Republic of South Africa; and
“Strate”	Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa and which is a registered central securities depository responsible for the electronic custody and settlement system used by the JSE.



SACOIL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
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Directors

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

CIRCULAR TO SACOIL SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

The Board proposes the following corporate actions:

- the change of the Company's name to Efora Energy Limited;
- the restructuring of SacOil's stated capital by way of a Share Consolidation of its authorised and issued stated capital on the basis of 10 to 1 by the consolidation of every 10 Ordinary Shares into 1 Ordinary Share; and
- the relevant amendments to the MOI in order to effect the Name Change.

The purpose of this Circular is to furnish SacOil Shareholders with all the relevant information relating to the Name Change and Share Consolidation. In addition, the Notice of Annual General Meeting contained in SacOil's Integrated Annual Report which is being distributed to SacOil Shareholders together with this Circular, will convene the Annual General Meeting of SacOil Shareholders in order for them to consider, and if deemed fit, approve, with or without amendment, the special resolutions required to effect the Name Change and Share Consolidation in terms of the Notice of Annual General Meeting.

2. CHANGE OF NAME

2.1 Rationale for the change of name

It is our view that the current name is no longer suitable, as the strategy and operational focus of the Company have changed under the current Board. The acronym SacOil came from South African Congo Oil Company, a name created in 2008, which now does not reflect the diversification of the Company's operations into other African territories and across the oil and gas value chain. The Company, through its various acquisitions and investments, now has a presence in Egypt, Nigeria, South Africa and Zimbabwe in addition to the Democratic Republic of Congo, and seeks to expand its operations into other African territories as it grows its upstream, midstream and downstream portfolios. The proposed name, Efora Energy, stands for Energy for Africa, a concept that underpins SacOil's revised strategy and vision to become a leading pan-African player with diverse operations within the energy sector.

Accordingly, SacOil's Board has proposed that the Company changes its name to Efora Energy Limited to more appropriately reflect the Company's growth strategy and expansive pan-African operational footprint.

The change of name is subject to the passing and registration of the required special resolution set out in the attached Notice of Annual General Meeting. For a period of not less than one year, the Company will reflect the former name “SacOil Holdings Limited” on all Documents of Title in brackets beneath the new name “Efora Energy Limited”.

The proposed name “Efora Energy Limited” has been approved and reserved by the CIPC. The change of name will be effective on the JSE from the commencement of business on Wednesday, 1 November 2017 (subject to the filing and registration of the relevant special resolutions with the CIPC and the provision of copies thereof to the JSE) under the abbreviated name Efora in the Integrated Oil and Gas sector of the JSE. Any changes in dates will be announced on SENS.

Trading under the new name of Efora Energy Limited and with the new capital structure following the Share Consolidation will be under the JSE share code “EEL” in respect of Ordinary Shares, with a new ISIN of ZAE000248258.

2.2 Surrender procedure

2.2.1 Dematerialised SacOil Shareholders do not hold share certificates and consequently there is no surrender procedure applicable to them as their shareholding particulars will automatically be updated by their CSDP or Broker.

2.2.2 Certificated SacOil Shareholders should complete the form of surrender (yellow) and return it to the Transfer Secretaries. Share certificates reflecting “Efora Energy Limited”, as the issuer thereof, will be posted on or about Monday, 6 November 2017, by registered post in South Africa and the United Kingdom, to Certificated Shareholders, at their own risk, who have surrendered their Documents of Title by 12:00 on the Name Change Record Date, or within 5 (five) business days of receipt of the existing Documents of Title, whichever is the later.

2.2.3 If any Documents of Title have been lost or destroyed and the Certificated SacOil Shareholder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries, then the Transfer Secretaries may dispense with the surrender of such existing Documents of Title against the provision of an indemnity, acceptable to, and in favour of, the Company, by the Certificated SacOil Shareholder concerned.

2.2.4 No receipts will be issued for Documents of Title surrendered unless specifically requested in writing. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts if required.

2.3. Exchange Control Regulations

In the case of Certificated SacOil Shareholders whose registered addresses are outside the Common Monetary Area or where the share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

2.3.1 *Emigrants from the Common Monetary Area*

Share certificates bearing the new name will be restrictively endorsed “non-resident” in terms of the Exchange Control Regulations and will be sent to the Shareholder’s authorised dealer in foreign exchange in South Africa controlling his/her blocked assets.

2.3.2 *All other non-residents of the Common Monetary Area*

Share certificates bearing the new name will be restrictively endorsed “non-resident” in terms of the Exchange Control Regulations. With regard to Dematerialised SacOil Shareholders whose registered addresses are outside the Common Monetary Area, their shares will be annotated in the Company’s relevant sub-register as “non-resident” and statements will be restrictively endorsed in terms of those regulations.

3. SHARE CONSOLIDATION

3.1 Proposed consolidation

The Board proposes a restructuring of the authorised and issued share capital of SacOil by the consolidation of every 10 SacOil Shares currently held into 1 SacOil Share. As a result of the Share Consolidation Ordinary Shares will reduce to 1 000 000 000 authorised and 369 731 335 issued Ordinary SacOil Shares, after taking into account the rounding of fractions, based on the SacOil Share information as at the Last Practicable Date.

SacOil Shareholders are requested to approve special resolution number 6, which is set out in the notice of Annual General Meeting, to give effect to the Share Consolidation.

In implementing the Share Consolidation, the Company is required by the JSE to apply the rounding principle, that is, a Shareholder becoming entitled to a fraction of a share arising from the Share Consolidation will be rounded down to the nearest whole number, resulting in allocations of whole SacOil Shares and a cash payment for the fraction. The value of such cash payment will be the volume weighted average traded price less 10% on the first day after the trade after the last day to trade in order to participate in the Share Consolidation, and will be announced on SENS on the second day after the trade after the last day to trade in order to participate in the Share Consolidation.

A table of entitlement in respect of the Share Consolidation is set out in Annexure I.

3.2 Background information and rationale

The Board proposes the Share Consolidation for the following reasons:

The Consolidation has been a strategic priority for the Company and is seen as a mechanism to transition the Company's share from a penny stock to a more stable and less volatile share as a result of a more manageable number of shares in issue.

It should be noted that the proposed Share Consolidation will not dilute a SacOil Shareholder's economic interest in SacOil.

3.3 Opinion of the Board

The Board anticipates that the Share Consolidation will have a positive effect on the Company's share price and the tradability of its shares. The Board accordingly proposes that SacOil Shareholders vote in favour of the Share Consolidation.

3.4 Surrender of Documents of Title

Subject to SacOil Shareholders approving the Share Consolidation, the following applies to the surrender of Documents of Title:

3.4.1 **Dematerialised SacOil Shareholders**

Dematerialised Shareholders need not take any action as their shareholdings will automatically be updated by their CSDP or Broker.

3.4.2 **Certificated SacOil Shareholders**

Certificated SacOil Shareholders must complete the attached form of surrender (**yellow**) and submit it to the Transfer Secretaries, together with their Documents of Title, in order to receive replacement share certificates. Replacement share certificates will be posted, by registered post:

- for forms of surrender together with Documents of Title received by the close of business on the Consolidation Record Date, on or about 3 November 2017; and
- thereafter, within five business days of receipt of such forms of surrender, together with Documents of Title.

If any existing Documents of Title have been lost or destroyed and the Certificated SacOil Shareholder provides evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Company may dispense with the surrender of such Documents of Title against provision of an indemnity acceptable to, and in favour of, the Company, by the Certificated SacOil Shareholder concerned.

Receipts will not be issued for the surrender of existing Documents of Title. Lodging Agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged.

3.5 Share capital

The Company's share capital as at the Last Practicable Date, before and after the Share Consolidation, is set out below:

	Number of shares
Before the Share Consolidation	
Authorised	
Ordinary Shares of no par value	10 000 000 000
Issued (and listed)	
Ordinary Shares of no par value	3 697 313 357
Ordinary Shares of no par value in treasury	–
After the Share Consolidation[#]	
Authorised	
Ordinary Shares of no par value	1 000 000 000
Issued (and listed)	
Ordinary Shares of no par value	369 731 335
Ordinary Shares of no par value in treasury	–

[#] After taking into account the rounding of fractions.

The value of the Company's stated capital, before and after the Share Consolidation, is R1 216 503 883.33 before and R1 305 911 241.40 after.

3.6 Amendments to the MOI

The MOI will be amended to take into account the Share Consolidation. The special resolutions set out in the Notice of Annual General Meeting incorporate all such amendments to the MOI.

3.7 JSE approval

The JSE has granted approval for the relevant amendments to the Company's listing pursuant to the Share Consolidation, subject to SacOil Shareholders' approval thereof and the filing and/or registration with the CIPC of the relevant special resolution where necessary.

3.8 Exchange Control Regulations

In the case of Certificated SacOil Shareholders whose registered addresses are outside the Common Monetary Area or where the share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

3.8.1 Emigrants from the Common Monetary Area

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be sent to the Shareholder's authorised dealer in foreign exchange in South Africa controlling his/her blocked assets.

3.8.2 All other non-residents of the Common Monetary Area

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations. With regard to Dematerialised SacOil Shareholders whose registered addresses are outside the Common Monetary Area, their SacOil Shares will be annotated in the Company's relevant sub-register as "non-resident" and statements will be restrictively endorsed in terms of those regulations.

3.9 Controlling Shareholder

On Tuesday, 17 October 2017, PIC became the Company's controlling shareholder.

4. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the SacOil Group since the end of the last financial period, being 28 February 2017, up to and including the Last Practicable Date, save for the transactions as disclosed in the Group Annual Financial Statements (note 34) for the year then ended and in the circular posted to SacOil Shareholders on 24 April 2017.

5. LITIGATION STATEMENT

The SacOil Group is involved in legal or arbitration proceedings or legal actions, which are fully set out in the Directors' Report section of the SacOil Annual Financial Statements which are available on the Company's website, www.sacoilholdings.com.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular in relation to SacOil and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this Circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the JSE Listings Requirements.

7. CONSENTS

The Sponsor and Transfer Secretaries have consented in writing to act in the capacities stated in this document and to their names being stated in this document in the context in which it appears and have not withdrawn their consent prior to the publication of this Circular.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of SacOil and the Transfer Secretaries during normal business hours on Business Days from 31 August 2017 until the date of the Annual General Meeting, both days inclusive:

- the MOI of SacOil and its subsidiaries;
- the consent letters referred to in paragraph 7 above; and
- a signed copy of this Circular.

SIGNED AT SANDTON ON 31 AUGUST 2017 BY DAMAIN MATROOS ON BEHALF OF ALL THE DIRECTORS OF SACOIL LIMITED IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS

Damain Matroos
Chief Financial Officer

Registered office
12 Culross Road
Bryanston
2191

TABLE OF ENTITLEMENT

No fractions of SacOil Shares will be issued and SacOil Shares will be issued based on the rounding principle as set out in paragraph 3.1. The table of entitlement sets out the number of SacOil Shares after the Share Consolidation:

Number of Ordinary Shares/ N Shares BEFORE the Share Consolidation	Number of Ordinary Shares/ N Shares AFTER the Share Consolidation	Number of Ordinary Shares/ N Shares BEFORE the Share Consolidation	Number of Ordinary Shares/ N Shares AFTER the Share Consolidation	Number of Ordinary Shares/ N Shares BEFORE the Share Consolidation	Number of Ordinary Shares/ N Shares AFTER the Share Consolidation
1	0	37	3	73	7
2	0	38	3	74	7
3	0	39	3	75	7
4	0	40	4	76	7
5	0	41	4	77	7
6	0	42	4	78	7
7	0	43	4	79	7
8	0	44	4	80	8
9	0	45	4	81	8
10	1	46	4	82	8
11	1	47	4	83	8
12	1	48	4	84	8
13	1	49	4	85	8
14	1	50	5	86	8
15	1	51	5	87	8
16	1	52	5	88	8
17	1	53	5	89	8
18	1	54	5	90	9
19	1	55	5	91	9
20	2	56	5	92	9
21	2	57	5	93	9
22	2	58	5	94	9
23	2	59	5	95	9
24	2	60	6	96	9
25	2	61	6	97	9
26	2	62	6	98	9
27	2	63	6	99	9
28	2	64	6	100	10
29	2	65	6	1 000	100
30	3	66	6	10 000	1 000
31	3	67	6	100 000	10 000
32	3	68	6	1 000 000	100 000
33	3	69	6	10 000 000	1 000 000
34	3	70	7	100 000 000	10 000 000
35	3	71	7	1 000 000 000	100 000 000
36	3	72	7		



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FORM OF SURRENDER FOR THE NAME CHANGE AND SHARE CONSOLIDATION

Expressions used in this form of surrender shall, unless the context requires otherwise, bear the same meanings as in the Circular to Shareholders, dated 31 August 2017.

Instructions

1. Subject to the passing of the special resolution necessary for the Name Change and Share Consolidation, it is necessary to recall the Share Certificates from Certificated Shareholders in order to replace them with certificates reflecting the Name Change and Share Consolidation.
2. To facilitate the timeous receipt by Certificated Shareholders of replacement Share Certificates, Certificated Shareholders who wish to anticipate the implementation of the Name Change and Share Consolidation and who do not wish to deal in their existing shares prior to the Name Change and Share Consolidation, are requested to surrender their Share Certificates to the Transfer Secretaries by completing this form of surrender in accordance with the instructions it contains and return it to the Transfer Secretaries:
13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000).
3. Share Certificates so received will be held by the Transfer Secretaries pending the Name Change and Share Consolidation being approved by Shareholders at the Annual General Meeting. In the event that the Name Change and Share Consolidation are not approved, the Transfer Secretaries will, within five business days thereafter, return the certificates to the Certificated Shareholders concerned, by registered post, at the risk of such Shareholders.
4. In the event that the Name Change and Share Consolidation are approved and implemented, the Transfer Secretaries will, within five business days after receipt thereof, but not earlier than Monday, 6 November 2017 (which date is subject to the registration of the special resolution in respect of the Name Change and Share Consolidation by the CIPC and the proof of registration having been provided to the JSE) or such later date as may be approved by the JSE and notified to Shareholders by way of a release on SENS, post the new share certificates to the Certificated Shareholders concerned, by registered post, at the risk of such Shareholders.
5. In the event that Certificated Shareholders do not complete this form of surrender and later wish to obtain a Share Certificate reflecting the Name Change and Share Consolidation, such Shareholders will be required to return their Share Certificates to the Transfer Secretaries together with certified copies of identity documents, if in own name, or if otherwise, certified copies of company/trust documents.
6. If any Documents of Title of Shareholders have been lost or destroyed and the Shareholder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries, then the Company may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
7. Part 1 must be completed by Shareholders who have not dematerialised their shares.
8. Part 2 must be completed by Shareholders who have not dematerialised their shares and who are emigrants from or non-residents of the Common Monetary Area.

Part 1 – To be completed by all shareholders who are not Dematerialised SacOil Shareholders or who hold “Own Name” Dematerialised Shares

I/We surrender and enclose the undermentioned Documents of Title:

Certificate number(s)	Number of shares covered by each certificate

Address to which the new consolidated share certificate reflecting the Name Change and Share Consolidation should be sent (if different from the registered address). Holders are to also attach a **certified copy of their identity document** when returning this form of election and surrender.

Signature of SacOil Shareholder	Stamp and address of Agent lodging this form
Assisted by me (if applicable)	
(State full name and capacity)	
Date 2017	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number	
Postal address	

Part 2 – To be completed by all emigrants from and non-residents of the Common Monetary Area

Name of authorised dealer/bank: _____

Address: _____

Account number: _____

Notes

- No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging Agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of election and surrender.
- Any alteration to this form of election and surrender must be signed in full and not initialled.
- If this form of election and surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form of election and surrender for noting (unless it has already been noted by the Transfer Secretaries).
- Where the member is a company or a close corporation, unless it has already been registered with the Transfer Secretaries, a certified copy of the directors’ or members’ resolution authorising the signing of this form of election and surrender must be submitted if so requested by the Transfer Secretaries.
- Note 4 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE.
- Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of election and surrender.

