

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

RESULTS OF ANNUAL GENERAL MEETING ("the AGM") AND CHANGES TO THE BOARD

CHANGES TO THE BOARD

In compliance with rule 3.59(b) of the Listings Requirements of the JSE Limited, shareholders of the Company are hereby advised that Mr T Mboweni has not made himself available for re-election at the AGM and consequently resigns with immediate effect.

In addition, due to shareholders not voting in favour of ordinary resolutions 5 and 6.4 below, Mr M Maqetuka is no longer a director of the Company with immediate effect.

Mr Boas Seruwe was appointed as Chairman of the Company effective 2 October 2017.

RESULTS OF AGM

Shareholders are referred to the AGM which was held at 1st Floor, 12 Culross Road, Bryanston, 2 October 2017 at 10h00 and are advised that in terms of paragraph 3.91 of the JSE Listings Requirements, the results of the meeting as set out below.

The resolutions proposed, and the details of results are set out below:

	Votes for resolution (%) *	Votes against resolution (%) *	Shares abstained as a percentage (%) of shares in issue
Ordinary resolution number 1: Reappointment of external auditors	100.00	-	0.09
Ordinary resolution number 2: Confirmation of appointment of B Seruwe	98.71	1.29	0.09
Ordinary resolution number 3: Confirmation of appointment of T Masasa	98.71	1.29	0.09
Ordinary resolution number 4: Confirmation of appointment of P Mngconkola	98.71	1.29	0.09
Ordinary resolution number 5: Re-election of M Maqetuka	9.54	90.46	0.09
Ordinary resolution number 6.1: Election of member of the audit and risk committee – T Masasa	98.71	1.29	0.09

Ordinary resolution number 6.2: Election of members of the audit and risk committee	98.71	1.29	0.09
Ordinary resolution number 6.3: Election of members of the audit and risk committee – V Pikoli	WITHDRAWN		
Ordinary resolution number 6.4: Election of members of the audit and risk committee – M Maqetuka	9.54	90.46	0.09
Ordinary resolution number 6.5: Election of members of the audit and risk committee – B Seruwe	98.71	1.29	0.09
Ordinary resolution number 7: Endorsement of remuneration policy	4.47	95.53	0.15
Ordinary resolution number 8: General authority to issue shares	96.93	3.07	0.09
Ordinary resolution number 9: General authority to issue shares for cash	99.93	0.07	0.09
Ordinary resolution number 10: Authority to sign documentation	100.00	-	0.09
Special resolution number 1: General authority to repurchase shares	98.23	1.77	0.09
Special resolution number 2: Remuneration of non- executive directors	95.50	4.50	0.11
Special resolution number 3: Intercompany financial assistance	98.71	1.29	0.09
Special resolution number 4: Financial assistance for acquisition of shares in a related or inter- related company	98.70	1.30	0.09
Special resolution number 5: Name Change	99.99	0.01	0.08
Special resolution number 6: Share consolidation	95.46	4.45	0.08

Note * - In relation to the total number of shares voted at the AGM Total shares voted in person or by proxy amounted to 68.15% of total issued share capital, being 2 519 708 826 voted shares.

3 October 2017

Sponsor

PSG Capital Proprietary Limited

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ABOUT SACOIL

SacOil is a South African based independent African oil and gas company, listed on the JSE. The Company has a diverse portfolio of assets spanning production in Egypt; exploration and appraisal in the Democratic Republic of Congo; midstream project relating to crude trading in Nigeria and a majority interest in Afric Oil, the petroleum product wholesaler. Our focus as a Group is on delivering energy for the African continent by using Africa's own resources to meet the significant growth in demand expected over the next decade. The Company continues to evaluate industry opportunities throughout Africa as it seeks to establish itself as a leading, full-cycle pan-African oil and gas company.