
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations on page 6 of the accompanying Circular apply, *mutatis mutandis*, to the information contained in the Form of Instruction.

This Form of Instruction in respect of a renounceable (nil paid) Letter of Allocation. 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.

SepHold has issued all Letters of Allocation in Dematerialised form and the electronic record for Certificated Shareholders is being maintained by its Transfer Secretaries. This enables Certificated Shareholders to enjoy the same rights and opportunities with respect to the Form of Instruction as Dematerialised Shareholders.

Each amendment to this Form of Instruction must be signed in full and must not be initialled.



Sephaku Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2005/003306/06)

Share code: SEP

ISIN: ZAE000138459

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION – Issued to Certificated Shareholders only

A partially underwritten renounceable rights offer by SepHold of 46 270 261 new Shares to Qualifying Shareholders recorded in the Register at the close of business on Friday, 31 January 2020, at a Rights Offer Issue Price of 81 cents per Rights Offer Share, in the ratio of 1 Rights Offer Share for every 4.5 Shares held on the Record Date.

Salient dates and times relating to the Rights Offer	2020
Declaration announcement released on SENS	Tuesday, 21 January
Declaration announcement published in the press	Wednesday, 22 January
Finalisation announcement released on SENS	Thursday, 23 January
Finalisation announcement published in the press	Friday, 24 January
Publication of Circular on the Company's website	Monday, 27 January
Last day to trade in Shares in order to participate in the Rights Offer (cum rights)	Tuesday, 28 January
Shares commence trading ex-rights on the JSE at 09:00 on	Wednesday, 29 January
Listing of Letters of Allocation under JSE Code SEPN and ISIN: ZAE000280434 but trading therein suspended	Wednesday, 29 January
Circular and Form of Instruction emailed/posted to Certificated Shareholders	Thursday, 30 January
Record Date for the Rights Offer	Friday, 31 January
Rights Offer opens at 09:00 on	Monday, 03 February
Dematerialised Shareholders accounts at their CSDP or Broker credited with their entitlement of Letter of Allocation at 09:00 on	Monday, 03 February
Certificated Shareholders' Letters of Allocation credited to an electronic account held at the Transfer Secretaries at 09:00 on	Monday, 03 February
Circular and Form of Instruction emailed/posted to Dematerialised Shareholders	Monday, 03 February
Last day to trade in Letters of Allocation on the JSE	Tuesday, 11 February
Certificated Shareholders wishing to sell all or part of their Entitlement must lodge their Form of Instruction with the Transfer Secretaries by 12:00	Tuesday, 11 February
Listing of, and trading in, the Rights Offer Shares on the JSE commences at 09:00 on	Wednesday, 12 February
Certificated Shareholders wishing to renounce or subscribe for all or part of their Entitlement must lodge their Form of Instruction together with their payment with the Transfer Secretaries by 12:00	Friday, 14 February
Record Date for the Letters of Allocation	Friday, 14 February
Rights Offer closes at 12:00 on	Friday, 14 February
Rights Offer Shares issued and posted to shareholders in certificated form (where applicable) on or about	Monday, 17 February
Dematerialised shareholders' CSDP or Broker accounts updated and credited with Rights Offer Shares on	Monday, 17 February
Results of Rights Offer announced on SENS	Monday, 17 February
Refunds made to Shareholders in respect of unsuccessful excess applications	Wednesday, 19 February
Shares issued in respect of excess applications (if applicable)	Wednesday, 19 February

Notes:

5. Shareholders may not Dematerialise or rematerialise their Shares between Wednesday, 29 January 2020, and Friday, 31 January 2020, both dates inclusive.
6. All references to dates and times are to local dates and times in South Africa.
7. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
8. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-versus-payment method.

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES.

Transfer Secretaries:
 Computershare Investor Services
 Proprietary Limited
 Rosebank Towers, 15 Biermann
 Avenue
 Rosebank, 2196
 (PO Box 61763, Marshalltown, 2107)

Enquiries in connection with this Letter
 of Allocation should be addressed to the
 Transfer Secretaries, quoting this account
 number.

Account number:

Name and address of Shareholder
(1)

Number of Shares deemed to be held at close of business on Friday, 31 January 2020	Number of Rights Offer Shares which can be taken up in terms of paragraph 2 below based on the deemed shareholding as at Friday, 31 January 2020	Amount payable at R0.81 per Rights Offer Share (3) x R0.81
(2)	(3)	(4) [(3) x R0.81]

Acceptance of Rights Offer Shares	Number of Rights Offer Shares accepted	Total amount due at R0.81 per Rights Offer Share
Please note that the same or a lesser number of Rights Offer Shares as the number mentioned in Block (3) may be accepted	(5)	R (6) [(5) x R0.81]

Excess application:	Number of excess Rights Offer Shares applied for	Total amount due at R0.81 for all Rights Offer Shares
	(7)	R (8) [(5) + (7) x R0.81]

Applicant's telephone number: (office hours) () and/or cellphone number () and/or (home)

Applicant's email address:

Signature:

Date:

Dear Shareholder,

1. THE RIGHTS OFFER

Shareholders recorded in the Register at the close of trade on Friday, 31 January 2020, are offered Rights Offer Shares at a Rights Offer Issue Price of 81 cents per Rights Offer Share in the ratio of 1 Rights Offer Share for every 4.5 Shares held on the Record Date.

The Rights Offer Issue Price of 81 cents per Rights Offer Share is payable in full on acceptance in ZAR.

2. ALLOCATION

The Rights Offer Shares stated in **Block (3)** have been provisionally allocated for subscription at a Rights Offer Issue Price of 81 cents per Rights Offer Share to the Shareholder whose name is stated in **Block (1)**.

3. ACCEPTANCE AND PAYMENT

- 3.1 If you wish to accept the Rights Offer you must complete **Blocks (5), (6) and (7) and sign in the space provided below Block (8)**.
- 3.2 If you are a Qualifying Shareholder and wish to apply for excess Rights Offer Shares you must complete **Blocks (5), (6) (7) and (8) and sign in the space provided below Block (8)**.
- 3.3 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for **all** the Rights Offer Shares allocated to you, complete the applicable blocks as stated above. In such instance, **Forms B and C** of this Form of Instruction need not be completed.
- 3.4 If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Offer Shares, complete the applicable blocks as stated above as well as **Form C** of this Form of Instruction.
- 3.5 If you wish to subscribe for the Rights Offer Shares or apply for excess Rights Offer Shares, a properly completed Form of Instruction, together with the amount due in Rand by way of one of the following methods of payment, must be lodged with the Transfer Secretaries, so as to be received by no later than 12:00 on **Friday, 14 February 2020** by an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries (+27 (0) 8611 00634).
- 3.6 Such payment, when the EFT cleared into the Designated Bank Account, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
- 3.7 No acknowledgement of receipt will be given for an EFT received in accordance with the Rights Offer.
- 3.8 **If this Form of Instruction and the EFT Reference Document are not received as set out above, then the Rights Offer will be deemed to have been declined and the right to subscribe for the Rights Offer Shares offered to the addressee (or his renounee) will revert to the Company.**
- 3.9 With reference to paragraph 3.4 above regarding EFTs, please note the following:
 - Forms of Instruction and proof of payment (EFT swift reference number) may be emailed to corporate.events@computershare.co.za. Kindly note that this relates only to the subscription for Rights Offer Shares and not for the sale thereof.
 - Forms of Instruction which are not posted must be emailed to corporate.events@computershare.co.za. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than that provided above.
 - Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic system. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Form of Instruction is received timeously by the Transfer Secretaries.

4. RENUNCIATION OR SALE

4.1 Renunciation

- 4.1.1 If you are a Certificated Shareholder and you do not wish to subscribe for the Rights Offer Shares allocated to you in terms of the Rights Offer, you may renounce your rights by signing **Form B**, and the renounee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 3 above, for the number of Rights Offer Shares in respect of which the Rights Offer is accepted. The renounee must also complete **Form D** to indicate if the renounee wishes to receive the Rights Offer Shares in Certificated or Dematerialised form.
- 4.1.2 The lodging of this Form of Instruction, with Form B purporting to be signed by the Shareholder whose name appears thereon, will be taken to be conclusive evidence of the right of the holder:
 - 4.1.2.1 to deal with this Form of Instruction; or
 - 4.1.2.2 to have the Rights Offer Shares in question allotted and to receive a certificate for those Right Offer Shares.
- 4.1.3 Therefore, SepHold will not be obliged to investigate whether **Forms B and C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

4.2 Sale

- 4.2.1 If you wish to sell **all** or part of your Entitlement, you must complete **Form A** of this Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein so as to reach them by no later than 12h00 on Tuesday, 11 February 2020. Note that the Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries, nor any Broker appointed by it nor SepHold will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Entitlements.

5. EXCESS APPLICATIONS

Excess applications for Rights Offer Shares will be allowed without limit.

6. EXCHANGE CONTROL REGULATIONS

In terms of the Exchange Control Regulations of South Africa, Non-residents of the Common Monetary Area will be allowed to:

- take up Rights allocated to them in terms of the Rights Offer;
- purchase letter of allocation on the JSE;
- subscribe for new ordinary Shares arising from Letters of Allocation purchased on the JSE; and/or
- purchase excess Rights Offer Shares that have been applied for in terms of the offer,
- provided payment is received in foreign currency or in Rand from a Non-resident Rand account in the name of the Non-resident and/or Rand from a vostro account held in the books of the authorised dealer.

All applications by Non-residents for the above purposes must be made through an authorised dealer. Shares subsequently re-materialised and issued in certificated form, must be endorsed "Non-resident".

Where a right in terms of the offer falls due to a former resident of the Common Monetary Area, which right is based on shares controlled in terms of the Exchange Control Regulations, only funds in the emigrant's capital account may be used to take up this right. In addition, such funds may also be used to:

- purchase Letter of Allocations on the JSE
- subscribe for new ordinary Shares arising from Letters of Allocation purchased on the JSE; and/or
- purchase excess Rights Offer Shares that have been applied for in terms of the offer.

Applications by emigrants to use funds in their capital account for the above purposes must be made through the authorised dealer controlling their remaining assets. Any shares issued pursuant to the use of funds in the emigrant capital account will be credited to their share accounts at the CSDP controlling their remaining assets. Any shares issued pursuant to the use of funds in the emigrant capital account will be credited to their share accounts at the CSDP controlling their remaining portfolios. The sale proceeds of letters of allocation, if applicable, will be returned to the authorised dealer for credit to such emigrants' capital accounts.

7. LISTINGS ON THE JSE

7.1 The JSE has granted a listing for the:

- 7.1.1 Letters of Allocation in respect of 46 270 261 Rights Offer Shares with effect from the commencement of trade on Wednesday, 29 January 2020, to close of trade on Tuesday, 11 February 2020, both days inclusive; and
- 7.1.2 46 270 261 Rights Offer Shares with effect from the commencement of trade on Wednesday, 12 February 2020.

8. DOCUMENTS OF TITLE

- 8.1 New share certificates to be issued to Certificated Shareholders who have opted to "re-materialise" their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "Action Required by Shareholders" of the Circular, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 17 February 2020.

By order of the Board

SEPHAKU HOLDINGS LIMITED

Company secretary

27 January 2020

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) **Married persons:** Married persons wishing to exercise their Rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984) and proof of such person's capacity to exercise such Rights may be required by the Transfer Secretary.
- (b) **Powers of attorney:** If this form is signed under a power of attorney, then the original, or a certified copy thereof, must be sent to the transfer secretaries for noting unless it has already been noted by SepHold or the Transfer Secretary.
- (c) **Companies or close corporations:** A company or close corporation wishing to exercise its Rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such Rights to the transfer secretaries for noting.
- (d) **Deceased estates and trusts:** Rights Offer Shares will not be allotted in the name of an estate or a trust.
- (e) **Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign the Form of Instruction in the appropriate space provided.
- (f) **Receipts and documents:** No receipts will be given for completed Letters of Allocation and remittances. Original documents accompanying applications will be returned by the Transfer Secretary in due course, at the risk of the applicant.
- (g) **Share certificates:** SepHold uses the "certified transfer deeds and other temporary Documents of Title" procedure approved by the JSE and, therefore, will issue only one "block" share certificate for the Rights Offer Shares allotted by it to each acceptor of the offer.

Instructions relating to the Letter of Allocation must be delivered/sent to:

By hand to:

Sephaku Holdings Limited
c/o Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

By post to:

Sephaku Holdings Limited
c/o Computershare Investor Services (Pty) Ltd
PO Box 61763
Marshalltown, 2107

By email to:

corporate.events@computershare.co.za

FORM A: INSTRUCTION TO SELL

This form is to be signed by the Shareholder if the Rights to the Rights Offer Shares are to be sold.

To the Directors,
Sephaku Holdings Limited

I/We hereby instruct Computershare Investor Services (Pty) Ltd to sell _____ of my Rights Offer Shares and pay the proceeds, if any, of the sale of the rights allocated to me/us in terms of this Form of Instruction (less fees calculated as follows: a dealing administration fee for trades greater than R0.01 up to R40,000.00 equal to R155.84 inclusive of VAT and a further additional fee of 0.35% for trades greater than R40,000.00 plus VAT (+R155.84). A administration fee of R100.00 will be levied in respect of the selling order).

Payment instruction

By electronic funds transfer to the following bank account: **(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).**

By electronic funds transfer to the following bank account*:

Name of Bank _____

Account Number _____

Branch Code _____

* *Note that the transfer secretaries will require a South African bank account for Emigrant shareholders. South Africa banks may also charge additional fees to non-resident shareholders who wish to be paid in foreign currency.*

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of payment mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

Signed _____

Signature(s) of Shareholder selling his/her rights

Date _____

Assisted by me (where applicable) (all joint holders must sign)

FORM B: FORM OF RENUNCIATION

(To be signed by the shareholder named in **Block (1)** hereof if the right to the Rights Offer Shares are renounced.)

To the directors,
Sephaku Holdings Limited

I/We hereby renounce my/our right to subscribe for the Rights Offer Shares allocated to me/us as stated in **Block (3)** hereof in favour of the person(s) completing the Registration Application Form (**Form C**) in relation to such shares.

Signed _____

Signature(s) of person(s) renouncing

Assisted by me (where applicable) (all joint holders must sign)

Date _____

(Note: Renounees must attach a certified true copy of their Identification Document to the Form of Instruction when Form B hereof is completed.)

FORM C: REGISTRATION APPLICATION FORM (to be accompanied by a EFT swift reference number)

This form to be completed in respect of the person(s) (i.e. the renounee(s)) in whose name(s) the Rights Offer Shares must be allotted.

ONCE THIS FORM HAS BEEN COMPLETED, THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.

To the Directors,
Sephaku Holdings Limited

I/We hereby request you to allot the Rights Offer Shares comprised in this Form of Instruction and as indicated in **Blocks (5) and (6)** hereof in the following name(s) upon the conditions set out in the accompanying Circular and subject to the Constitution of SepHold.

I/We authorise you to place such name(s) in the SepHold Register.

Surname(s) or Name of company _____

Mr/Mrs/Miss _____

First names in full _____

Postal address (preferably a P O Box address) _____

_____ Postal Code _____

E-mail address: _____

Telephone number (office hours) () _____ Mobile number: _____

Date _____

Signed

Signature(s) of renounee(s) _____

Assisted by me (where applicable) (all joint holders must sign) _____

FORM D: POSTAL INSTRUCTIONS (to be completed only if you require a Share certificate)

Certificated Shareholders accepting all the Rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in certificated form, which will not be good for delivery until they have been Dematerialised.

Certificated Shareholders should complete the section below.

Kindly post the relevant Share certificate to the following address by registered post:

Name _____

Address _____

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- a utility bill not older than 3 months.

(If no specific instructions are given here, the Certificated Shares will be forwarded to the address as shown in **Block (1)** hereof.

A Shareholder wishing to collect his/her/their new share certificate from the Transfer Secretary must tick this block: