

FORM OF INSTRUCTION (IN RESPECT OF A RENOUNCEABLE LETTER OF ALLOCATION)

The definitions and interpretations commencing on page 9 of the accompanying circular dated 24 November 2015 apply, mutatis mutandis, to this form of instruction in relation to a letter of allocation.

If you are in any doubt as to how to deal with this form of instruction, you should consult your CSDP, broker, legal advisor or other professional advisor without delay. This form of instruction must be read in its entirety, together with the accompanying circular.

SA Corporate has issued all letters of allocation in dematerialised form and the electronic record for certificated shareholders is being maintained by the transfer secretaries. This has made it possible for certificated shareholders, who are eligible to participate in the rights offer, to enjoy the same rights offer opportunities with respect to letters of allocation as those shareholders who have already dematerialised their SA Corporate ordinary shares. If you are a qualifying shareholder holding certificated shares and you wish to dispose of or take up all or part of your rights in terms hereof, then this form of instruction should be completed and returned to the transfer secretaries at the address overleaf.

A summary of the applicable exchange control regulations is set out in paragraph 6, under "GENERAL INSTRUCTIONS AND NOTES" contained in this form of instruction.

Each amendment to this form of instruction must be signed in full and must not be initialed.

EXCHANGE CONTROL
REGULATIONS
ENDORSEMENT
(see page 2 paragraph 6)



(Incorporated in the Republic of South Africa)
(Registration number 2015/015578/06)
(Approved as a REIT by the JSE)
Share code: SAC ISIN: ZAE000203238
("SA Corporate" or "the Company")

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION")

(issued to holders of certificated shares only)

A renounceable rights offer of 263,141,113 new SA Corporate ordinary shares of no par value to the holders of SA Corporate ordinary shares registered at the close of business on Friday, 27 November 2015, at a subscription price of R4.57 per share, in the ratio of 13 rights offer shares for every 100 SA Corporate ordinary shares held.

SALIENT DATES AND TIMES

	2015
Last day to trade in SA Corporate ordinary shares in order to participate in the rights offer (cum entitlement)	Friday, 20 November
SA Corporate ordinary shares commence trading ex-entitlement at 9:00	Monday, 23 November
Listing of and trading in the letters of allocation under JSE code: SACN and ISIN: ZAE000211413 on the JSE commences at 9:00	Monday, 23 November
Rights offer circular and form of instruction posted to certificated shareholders	Tuesday, 24 November
Record date for the rights offer	Friday, 27 November
Rights offer opens at 9:00	Monday, 30 November
Letters of allocation credited to an electronic account created by the transfer secretaries in respect of holders of certificated shares	Monday, 30 November
CSDP or broker accounts credited with entitlements in respect of holders of dematerialised shares	Monday, 30 November
Rights offer circular posted to dematerialised shareholders who have elected to receive such documents	Tuesday, 01 December
Last day for trading letters of allocation on the JSE	Friday, 04 December
Listing of rights offer shares and trading therein on the JSE commences at 9:00	Monday, 07 December
Rights offer closes at 12:00	Friday, 11 December
Forms of Instruction and payment to be submitted by certificated shareholders by 12:00	Friday, 11 December
Record date for the letters of allocation	Friday, 11 December
Rights offer shares issued on or about	Monday, 14 December
CSDP or broker accounts in respect of holders of dematerialised shares debited and updated with rights offer shares and share certificates posted to certificated shareholders by registered post on or about	Monday, 14 December
Results of the rights offer released on SENS	Monday, 14 December
Results of the rights offer published in the press	Tuesday, 15 December
CSDP or broker accounts in respect of holders of dematerialised shares debited and updated with any excess shares allocated and share certificates posted to certificated shareholders who have been allocated excess shares by registered post on or about	Thursday, 17 December
Refund cheques posted to holders of certificated shares in respect of unsuccessful applications	Thursday, 17 December

Notes:

1. The definitions commencing on page 9 of this circular apply, *mutatis mutandis*, to these salient dates and times.
2. All times shown in this circular are South African local times.
3. Share certificates may not be dematerialised or rematerialised between Monday, 23 November 2015 and Friday, 27 November 2015, both days inclusive.

Dear qualifying shareholder,

1. The rights offer

Qualifying shareholders recorded in the register at the close of business on Friday, 27 November 2015, are offered rights offer shares at a subscription price of R4.57 per rights offer share in the ratio of 13 rights offer shares for every 100 SA Corporate ordinary shares held.

2. Allocation

The rights offer shares stated in Block (3) on page 1 of this form of instruction have been provisionally allocated for subscription at a price of R4.57 per rights offer share to the shareholder whose name is stated in Block (1) on page 4 of this form of instruction.

3. Acceptance and payment

If you are a qualifying shareholder and wish to accept the rights offer you must complete Blocks (5), (6) and (7) on page 4 of this form of instruction.

- 3.1 If you are the person(s) in whose name(s) this allocation was issued and wish to acquire all the rights offer shares allocated to you, complete the applicable blocks as stated above. Forms A and B need not be completed.
- 3.2 If you are the person(s) in whose favour this allocation has been renounced and you wish to acquire the rights offer shares, complete the applicable blocks as stated above as well as Form C.
- 3.3 If you wish to acquire the rights offer shares, a properly completed form of instruction, together with a bank-guaranteed cheque (crossed "not transferable" and with the words "or bearer" deleted) or bankers' draft (drawn on a registered bank) payable to "SA Corporate – rights offer" for the amount due in Rand, must be lodged with the transfer secretaries, so as to be received by no later than 12:00 on Friday, 11 December 2015.
- 3.4 Such payment, when the cheque or bankers' draft has been paid, will constitute acceptance of the rights offer upon the terms and conditions set out in the accompanying rights offer circular and in this form, subject to the memorandum of incorporation of SA Corporate.
- 3.5 No acknowledgement of receipt will be given for a cheque or bankers' draft received in accordance with the rights offer.
- 3.6 If this form of instruction and the cheque/bankers' draft is 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 renounced in favour of his renouncee will be deemed not to have been accepted, in the discretion of the directors of SA Corporate.
- 3.7 Electronic Bank Transfers (EFT) will be accepted, kindly contact Computershare's Call Centre – Corporate Actions on 0861 100 634 to obtain banking details and reference number for the deposits. Forms of instruction and proof of EFT payment may be faxed to +27 11 688 5210 or e-mailed to corporate.events@computershare.co.za, so as to be received by no later than 12:00 on Friday, 11 December 2015. Kindly note that this is for subscription of the rights only and is not for selling of the rights.
- 3.8 Forms of instruction which are not hand delivered or posted, must be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za. Computershare will not be responsible or liable for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed forms of instruction owing to forms of instruction being forwarded to any facsimile or email address other than those provided above. Forms of instruction shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholder's responsibility to ensure that their forms of instruction are received by Computershare.
- 3.9 SA Corporate together with Computershare accepts no responsibility and will not be held liable for any failure to allocate any of rights offer shares pursuant to payment being made or alleged to have been made by way of electronic transfer where proof of such payment has not been received or purported proof of such payment being insufficient or defective or SA Corporate together with, for any reason, not being able to reconcile a payment or purported payment with a particular application for rights offer shares.
- 3.10 The rounded numbers of rights offer shares to which shareholders will become entitled will be determined by the ratio of entitlement.
- 3.11 Excess applications will be allowed.

4. Renunciation or sale

If you are a qualifying shareholder holding certificated shares and you do not wish to acquire the rights offer shares allocated to you in terms of the rights offer you may renounce your rights by signing Form B, and the renouncee who wishes to acquire 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 3.3 above for the number of the rights offer shares in respect of which the rights offer is accepted.

The lodging of this form of instruction, with Form B signed by the shareholder whose name appears thereon, will be taken to be conclusive evidence of the right of the holder:

- to deal with this form of instruction; or
- to have the rights offer shares in question allotted and to receive a certificate for those shares.

Therefore, SA Corporate 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.

If you are a qualifying shareholder and wish to sell all or part of your entitlement, you must complete Form A and return it to the transfer secretaries to be received by no later than 12:00 on Friday, 04 December 2015. 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, the transfer secretaries will not have any obligation or be responsible or liable for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements.

5. Excess applications

Shareholders will have the right to apply for rights offer shares in excess of their entitlements.

- 5.1 Applications for additional rights offer shares by certificated shareholders may only be made by completing blocks (7) and (8).
- 5.2 Excess applications will be dealt with as set out in paragraph 2.9 of the rights offer circular dated 24 November 2015 and which accompanies this form of instruction.

6. Exchange control regulations

The following summary is intended only as a guide and is, therefore, not comprehensive. If qualifying shareholders are in any doubt as to the appropriate course of action they are advised to consult their professional advisor.

6.1 In terms of the exchange control regulations of South Africa and upon specific approval of the SARB, non-residents, excluding former residents, of the common monetary area will be allowed to:

- take up rights allocated to them in terms of the rights offer;
- purchase letters of allocation on the JSE;
- subscribe for the rights offer shares arising in respect of the letters of allocation purchased on the JSE, and
- purchase additional rights offer shares which have been applied for in terms of the rights offer;

provided payment is received either through normal banking channels from abroad or from a non-resident account.

All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any share certificates issued pursuant to such applications will be endorsed "non-resident".

6.2 Where a right in terms of the rights offer becomes due to a former resident of the common monetary area, which right is based on shares blocked in terms of the exchange control regulations of South Africa, then only emigrant blocked funds may be used to take up these rights and may be used to:

- take up the rights allocated to them in terms of the rights offer;
- purchase letters of allocation on the JSE;
- subscribe for the rights offer shares arising in respect of the letters of allocation purchased on the JSE; and
- purchase additional rights offer shares which have been applied for in terms of the rights offer.

All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the letters of allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of letters of allocation or arising from the sale of blocked shares will be credited to the blocked accounts of the emigrants concerned.

6.3 Any shareholder resident outside the common monetary area who receives the rights offer circular and this form of instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such form of instruction.

6.4 New share certificates issued pursuant to the rights offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the exchange control regulations of South Africa. Where the emigrant's shares are in dematerialised form with a CSDP or broker, the electronic statements issued in terms of Strate will be dispatched by the CSDP or broker to the address of the emigrant in the records of the CSDP or broker.

7. JSE listings

The Issuer Regulation Division of the JSE has approved the listings of:

- the letters of allocation in respect of approximately 263,141,113 rights offer shares with effect from the commencement of trade on Monday, 23 November 2015 to the close of trade on Friday, 04 December 2015, both days inclusive; and
- approximately 263,141,113 rights offer shares with effect from the commencement of trade on Monday, 7 December 2015.

8. Documents of title

New share certificates to be issued to qualifying shareholders holding certificated shares in respect of those shares to which they were entitled and for which they have subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the shareholders concerned, on or about Monday, 14 December 2015 in respect of rights offer shares and on or about Thursday, 17 December 2015 in respect of excess applications.

By order of the Board

SA Corporate

Group company secretary and registered office

Benjamin Swanepoel
South Wing, First Floor Block A
The Forum, North Bank Lane
Century City, 7441
(Postnet Suite no. 1051, Private Bag X2, Century City, 7446)
Telephone: 021 529 8404
e-mail: bswanepoel@sacorp.co.za

Transfer secretaries

Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)
Telephone: + 27 11 370 5000
Facsimile: + 27 11 688 5210

FORM A: INSTRUCTION TO SELL

PLEASE USE BLOCK LETTERS

(To be completed and signed by the shareholder if the LETTER OF ALLOCATION in respect of the right to the rights offer shares is to be SOLD by the transfer secretaries on behalf of the shareholder.)

TO: **Computershare Investor Services Proprietary Limited (FOR SA Corporate)**

I/We hereby instruct Computershare to sell my/our rights to _____ (insert number of shares) SA Corporate rights offer shares to a purchaser and on terms and conditions that you may determine, to on my behalf renounce my/our aforesaid rights in favour of the purchaser thereof and to pay the proceeds, if any, of the sale of the rights allocated to me/us in terms of this form (less R154.48 (all inclusive) for trades less than R40,000 and R154.48 (all inclusive) plus 0.35% of the value of trades for amounts equal to or greater than R40,000).

Email address: _____ Telephone number (office hours): () _____ Cell number: _____

Signed _____ Date _____

Payment Instructions:

Please tick appropriate box

1. By cheque, which should be posted at my/our own risk to the following address:

OR
2. By electronic funds transfer to the following bank account:

PLEASE ATTACH CERTIFIED COPY OF ID

Name of account holder _____

Name of bank _____

Account number _____

Branch code _____

OR
3. To a charitable organisation to be selected by SA Corporate:

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare 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 one please submit this in writing and have the letter signed by a Commissioner of Oaths ; and
- A certified true copy of an original bank statement.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETED OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE IN PAYMENT OF THE AMOUNT WILL BE SENT TO THE ADDRESS RECORDED IN THE SHAREHOLDER REGISTER OF SA CORPORATE.

Stamp and endorsement
of selling broker (if any)

FORM B: FORM OF RENUNCIATION

(To be signed by the shareholder named in Block (1) on page 1 if the right to the rights offer shares are to be renounced.)

If all the shareholder's rights to SA CORPORATE shares are not being renounced, please specify in the block how many of the rights are being renounced

TO: **Computershare Investor Services Proprietary Limited (FOR SA Corporate)**

I/We hereby renounce my/our right to subscribe for _____ (insert number of shares) SA Corporate rights offer shares allocated to me/us as stated in Block (3) on page 1 in favour of the person(s) completing the Registration Application Form (Form C) in relation to such rights offer shares.

Signed _____

Signature(s) of person(s) renouncing _____ Assisted by me (where applicable) (all joint holders)

Date _____

PLEASE NOTE THAT AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT MUST ACCOMPANY THIS FORM OF RENUNCIATION.

Stamp and endorsement
of selling broker (if any)

FORM C: REGISTRATION APPLICATION FORM (TO BE ACCOMPANIED BY A BANK-GUARANTEED CHEQUE OR BANKERS' DRAFT OR PROOF OF PAYMENT)

(To be completed by the renounee to whom the rights offer shares are to be issued.)

ONCE THIS FORM HAS BEEN COMPLETED IT WILL NO LONGER BE NEGOTIABLE.

TO: **Computershare Investor Services Proprietary Limited (FOR SA Corporate)**

I/We:

- (a) authorise you to procure the issue of the rights offer shares represented by this form in my/our name(s) upon the conditions set out in the circular; and
- (b) authorise the Company to place such name(s) on the register of the Company.

PLEASE USE BLOCK LETTERS

Surname(s) OR Name of company/close corporation _____

Title _____ First names in full _____ ID/Registration number _____

Postal address (preferably a PO Box address) _____

Telephone number (office hours) () _____ Cell phone number () _____ Email address: _____

Signed: _____ Date: _____

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

Stamp of buying broker
(if any) or stamp or
name and address
of lodging agent

FORM D: POSTAL INSTRUCTIONS

The share certificate is to be forwarded by registered post at my/our risk to the under mentioned address:

PLEASE USE BLOCK LETTERS

Name _____

Address _____

Postal code _____

(If no specific instructions are given here, the share certificate will be forwarded either to the address shown in Block (1) or if Form C has been completed to the address shown therein.)

Signed _____ Date _____

A shareholder wishing to collect his/her/its new SA Corporate share certificate from the transfer secretaries must tick this block.

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare will be unable to record any change of address 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 one please submit this in writing and have the letter signed by a Commissioner of Oaths ; and
- An original or an original certified copy of a service bill to verify your residential address.

FORM E: ELECTIONS RELATING TO THE RIGHTS OFFER SHARES

All qualifying shareholders holding certificated shares who wish to follow their rights in terms of the rights offer should kindly complete the section below dealing with the issue of the rights offer shares.

Please tick this box if you have an account with a CSDP or broker and wish such account to be credited with the rights offer shares which have been allocated to you.

Name of account holder: _____

Name of CSDP: _____ Name of broker: _____

Account number of CSDP: _____ Account number of broker: _____

Telephone number of CSDP/broker: _____ SCA number of CSDP/broker: _____

Please note: The information provided must be stamped and signed by your CSDP or broker.

Please note: Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the rights offer shares, in which case you will be issued with a statement of allocation, confirming the number of rights offer shares due to you. The statement will be posted to you at your risk.

Please tick this box if you do not have an account with a CSDP or broker but wish to receive the rights offer shares in dematerialised form and not in certificated form. It will be necessary for you to appoint a CSDP or broker before the rights offer shares to which you are entitled can be credited to your CSDP or broker account. In the meantime, you will be issued with a statement of allocation, confirming the number of rights offer shares due to you. The statement of allocation will be posted to you at your risk.

Please tick this box if you do NOT wish to receive the rights offer shares to which you are entitled in dematerialised form and instead wish to "rematerialise" the dematerialised rights offer shares due to you and replace these with physical documents of title (share certificate). The document of title for the rights offer shares will be posted to you at your risk.

THIS FORM OF INSTRUCTION MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE TRANSFER SECRETARIES:

By hand to:

SA Corporate – rights offer
 c/o Computershare Investor Services Proprietary Limited
 Ground Floor
 70 Marshall Street
 Johannesburg, 2001

By post to:

SA Corporate – rights offer
 c/o Computershare Investor Services Proprietary Limited
 PO Box 61763
 Marshalltown, 2107

so as to be received by no later than 12:00 on Friday, 4 December 2015.

Name and address of Shareholder	Reference number
(1)	Enquiries in connection with this form of instruction should be addressed to Computershare Investor Services Proprietary Limited, quoting this reference number.

Account number	Number of SA Corporate ordinary shares deemed to be held at the close of business on Friday, 27 November 2015	Number of rights offer shares that can be taken up based on your deemed holding as at Friday, 27 November 2015	Amount payable at R4.57 per rights offer share
	(2)	(3)	R (4)

Acceptance of shares	Number of rights offer shares accepted	Amount due at R4.57 per rights offer share
(To be completed by acceptors of the rights offer, if applicable)	(5)	R (6)

Application for additional shares	Number of additional rights offer shares for which application is made	Amount due at R4.57 per rights offer share
(To be completed by acceptors of the rights offer, if applicable)	(7)	R (8)

Please note that the same or lesser number of ordinary shares entitlement held as at close of business on Friday, 27 November 2015 may be accepted

Amount of cheque/banker's draft/EFT payment
R (9)

Applicant's name: _____

Email address: _____

Telephone number (office hours): () _____

Cell phone number: _____

Facsimile number: () _____

EFT swift reference number (where applicable) _____

Signature: _____

If refunds in respect of unsuccessful excess applications are to be made by EFT:

Name of bank account holder _____

Name of South African Bank _____

Name of bank branch	Bank account number			
Bank branch code	Account type	Cheque	Transmission	Savings

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare 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 one please submit this in writing and have the letter signed by a Commissioner of Oaths ; and
- A certified true copy of an original bank statement.

Please note that copies of certified copies will not be accepted.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETED OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE IN PAYMENT OF THE AMOUNT WILL BE SENT TO THE ADDRESS RECORDED IN THE SHAREHOLDER REGISTER OF SA CORPORATE

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) Powers of attorney: If this form is signed under a power of attorney, then the original or certified copy thereof must accompany this form for noting unless it has already been registered with SA Corporate or the transfer secretaries.
- (b) 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' resolutions authorising the exercise of such rights to the transfer secretaries for noting.
- (c) Stamp of broking member of the JSE: If any signature to Form B is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- (d) Deceased estates and trusts: Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the rights offer shares in SA Corporate has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete Form B in his representative capacity and Form C must be completed by the person in whose name the rights offer shares are to be allotted without any reference to the estate or the trust. Letters of Executorship (if not previously registered) should be submitted to the transfer secretaries for record purposes.
- (e) Joint holders: Where applicable, all joint holders of letters of allocation must sign.
- (f) Receipts and documents: No receipts will be given for completed letters of allocation and remittances. Documents accompanying applications will be returned by the transfer secretaries in due course, at the risk of the applicant.
- (g) Share certificates: If the rights offer is accepted, then the SA Corporate share certificate will be posted by registered post, on or about Monday, 14 December 2015, to the certificated shareholder's address as shown in the register of shareholders of SA Corporate at such certificated shareholder's risk or, if an alternate address is given in the "Postal instructions" on page 3 of this form of instruction, to such address. SA Corporate 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 shares allotted by it to each certificated acceptor of the offer.