

This document is important and requires your immediate attention

For use by Qualifying Certificated Sear del Shareholders only

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION

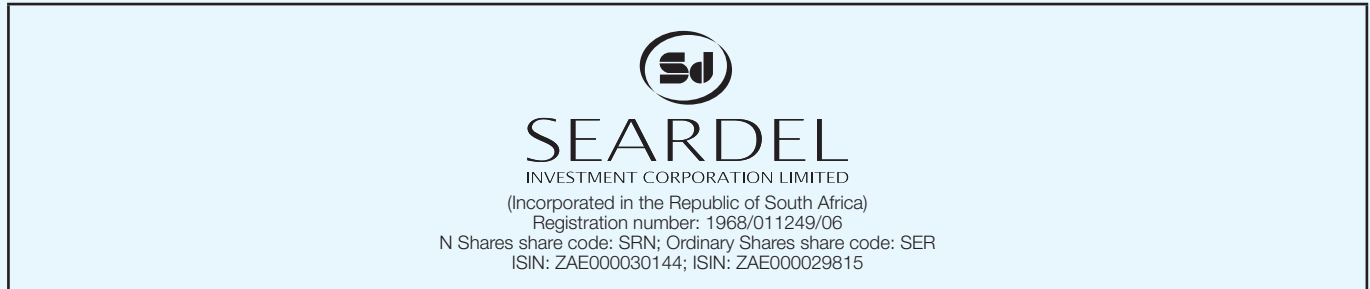
IMPORTANT: If you are in any doubt as to what action to take in relation to this Form of Instruction, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser immediately.

The definitions and interpretations of the Circular to Sear del Shareholders, dated Monday, 24 February 2014 apply, *mutatis mutandis*, to this Form of Instruction. The Rights have been issued in Dematerialised form, are negotiable and can be sold on the JSE.

The electronic record for Certificated Sear del Shareholders is being maintained by Computershare Investor Services Proprietary Limited ("Computershare"). This has made it possible for Qualifying Certificated Sear del Shareholders to enjoy the same Rights and opportunities as Qualifying Dematerialised Sear del Shareholders.

Should you wish to take up, sell or renounce all or part of your Rights to which you are entitled in terms of the Rights Offer you must complete this Form of Instruction and return it to Computershare at the address set out below.

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



A renounceable Rights Offer that seeks to raise R5 billion through the issue of 3,125 billion N Shares at an issue price of R1,60 per Rights Offer Share in the ratio of 258,93 Rights Offer Shares for every 100 Sear del Shares held at the close of business on Friday, 4 April 2014.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION

This Form of Instruction must be completed in its entirety and returned to Computershare:

Computershare Investor Services Proprietary Limited
 Ground Floor, 70 Marshall Street
 Johannesburg, 2001
 (PO Box 61763, Marshalltown, 2107)
 Telephone: 011 370 5000

so as to reach Computershare by no later than 12:00 on Friday, 25 April 2014.

Name and address of Sear del Shareholder		Serial number	
		Enquiries in connection with this Form of Instruction should be made to Computershare quoting the serial number below:	

Account number	Deemed number of Qualifying Sear del N Shares held on the Rights Offer Record Date based on your shareholding at close of business on Thursday, 27 March 2014	Number of Rights Offer Shares to which you are entitled	Amount payable at the cost of R1,60 per Rights Offer Share
(1)	(2)	(3)	R (4)

Acceptance of Rights in terms of paragraph 3 of this Form of Instruction. This portion to be completed by the applicant.	Number of Rights Offer Shares subscribed for	Amount payable at the cost of R1,60 per Rights Offer Share
	(5)	R (6)

Please note the same or lesser number of Rights Offer Shares held on the Rights Offer Record Date may be accepted. The number mentioned in block (2) shows your deemed holding on the Rights Offer Record Date which may differ from your actual holding at that date. Applications for additional Rights Offer Shares ("Excess Applications") will be allowed and Qualifying Sear del Shareholders are therefore entitled to subscribe for Rights Offer Shares in excess of the number of Rights Offer Shares held on the Rights Offer Record Date subject to the limitations specified in the Circular.	Number of additional Rights Offer Shares subscribed for	Amount payable for additional Rights Offer Shares at the cost of R1,60 per additional Rights Offer Share
	(7)	R (8)

Applicant's telephone number (office hours) and/or Cell phone number () _____	Amount of cheque/banker's draft
Signature _____	R (9)

Notice Record Date, being the date on which a Seardel Shareholder must be registered in the Register in order to be entitled to receive the Circular on	Friday, 14 February
Circular and notice convening the General Meeting posted to Shareholders on	Monday, 24 February
Declaration date announcement released on SENS on	Monday, 24 February
Declaration date announcement published in the press on	Tuesday, 25 February
Last day to trade in Seardel Shares in order to be recorded in Seardel's securities register to vote at the General Meeting on	Friday, 7 March
Meeting Record Date, being the date on which a Seardel Shareholder must be registered in the Register in order to be entitled to participate in the General Meeting, close of trading on	Friday, 14 March
Proxy forms for the General Meeting to be received, for administrative purposes, by 10:00 on (or thereafter by no later than 10:00 on Tuesday, 25 March 2014)	Thursday, 20 March
General meeting held at 10:00 on	Tuesday, 25 March
Finalisation announcement released on SENS on	Tuesday, 25 March
Last day to trade in Seardel Shares on the JSE for settlement by the Rights Offer Record Date and to be recorded as a Qualifying Seardel Shareholder for the purpose of receiving Rights on	Friday, 28 March
Seardel Shares trade ex-Rights on the JSE from	Monday, 31 March
Listing and trading on the JSE of the Letters of Allocation, from the commencement of trade on	Monday, 31 March
Issue of Letters of Allocation to Qualifying Certificated Seardel Shareholders and posting of the Form of Instruction (where applicable)	Tuesday, 1 April
Rights Offer Record Date in order to be entitled to participate in the Rights Offer on	Friday, 4 April
Rights Offer opens at 09:00 on	Monday, 7 April
Letters of Allocation credited to an electronic account held at Computershare in respect of Qualifying Certificated Seardel Shareholders on	Monday, 7 April
CSDP or Broker accounts credited with Rights in respect of Qualifying Dematerialised Seardel Shareholders on	Monday, 7 April
Last day to trade in Letters of Allocation on the JSE in order to settle by close of the Rights Offer on	Wednesday, 16 April
Listing and trading on the JSE of Rights Offer Shares commences on	Thursday, 17 April
Payment to be made to, and Form of Instruction to be lodged with, Computershare by Qualifying Certificated Seardel Shareholders, by 12:00 on	Friday, 25 April
Rights Offer closes at 12:00 on	Friday, 25 April
Record date for Letters of Allocation on	Friday, 25 April
Rights Offer Shares issued on	Tuesday, 29 April
CSDP or Broker accounts of Dematerialised Seardel Shareholders debited and updated with Rights Offer Shares and share certificates posted to Certificated Seardel Shareholders	Tuesday, 29 April
Results of Rights Offer announced on SENS on	Tuesday, 29 April
Results of Rights Offer announced in the press on	Wednesday, 30 April
Refunds (if any) to Qualifying Seardel Shareholders in respect of unsuccessful Excess Applications made and/or Seardel certificates posted on or about	Friday, 2 May
Dematerialised Seardel Shareholders' accounts updated and debited by CSDP or Broker in respect of any excess Seardel N Shares allocated on	Friday, 2 May

Notes:

- Dematerialised Seardel Shareholders are required to inform their CSDP or Broker of their intentions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship of the Seardel Shareholder and its CSDP or Broker.
- Seardel share certificates may not be Dematerialised or rematerialised between Monday, 31 March 2014 and Friday, 4 April 2014 both days inclusive.
- Dematerialised Seardel Shareholders will have their accounts at their CSDP or Broker automatically credited with their Rights and Certificated Seardel Shareholders will have their Rights credited to a nominee account at Computershare.
- CSDPs effect payment in respect of Dematerialised Seardel Shareholders on a delivery-versus-payment method.
- The above times are South African times.

Dear Shareholder

1 RIGHTS OFFER

Seardel hereby offers, upon the terms and conditions stated in the Circular, (which shall, in conflict with the information set out below, take precedence), to the holder(s) of the number of Seardel N Shares, recorded in the Register at the close of business on Friday, 4 April 2014, Rights to subscribe for the number of Rights Offer Shares held by them on the Rights Offer Record Date.

The Issue Price is R1,60 per Rights Offer Share payable in Rand.

2 ALLOCATION

The number of Rights Offer Shares stated in Block (3) of this Form of Instruction has been provisionally allocated for issue to the addressee whose name is stated in Block (1). The allocations of Rights Offer Shares will be such that Qualifying Seardel Shareholders will not be allocated a fraction of a Rights Offer Share.

3 ACCEPTANCE

Qualifying Seardel Shareholders who wish to accept the offer to subscribe for Rights Offer Shares must complete Blocks (5), (6) and (9).

If the Seardel Shareholder whose name appears in Block (1) wishes to subscribe for the Rights Offer Shares which they are entitled to based on the number of Qualifying Seardel N Shares held on the Rights Offer Record Date (or any lesser number) or any additional Rights Offer Shares as stated in Block (7), this Form of Instruction duly completed together with payment in terms of paragraph 4 below, must be delivered or sent by registered post (in the latter's case at the sender's risk) to Computershare at the address referred to in paragraph 4 below, to be received by 12:00 on Friday, 25 April 2014. All acceptances of the Rights Offer sent by post by a Qualifying Seardel Shareholder (or his Renouncee) will be accepted, provided the envelope is received by no later than 12:00 on Friday, 25 April 2014. No late postal acceptances will be accepted.

4 PAYMENT

Payment for the Rights Offer Shares subscribed for must be made in full by a cheque drawn on a South African bank or banker's draft drawn on a registered commercial bank, (each of which should be crossed and marked "not transferable", and in the case of a cheque, with the words "or bearer" deleted) or by way of Electronic Bank Transfer as set out below in favour of "SRN – Rights Offer" for the amounts payable in Rands and lodged together with this duly completed Form of Instruction with Computershare as follows:

Hand delivered to:
 Computershare Investor Services Proprietary Limited
 Ground Floor
 70 Marshall Street
 Johannesburg
 2001

Postal deliveries (at the risk of the holder) to:
 Computershare Investor Services Proprietary Limited
 PO Box 61763
 Marshalltown
 2107

so as to reach Computershare by no later than 12:00 on Friday, 25 April 2014.

Please note that Computershare will effect delivery of Rights Offer Shares against payment and should a cheque or banker's draft not accompany the Form of Instruction, the application will be treated as invalid.

The lodging or posting of this duly completed Form of Instruction and the payment of the relevant cheque/banker's draft will be an acceptance of the Rights Offer by the Seardel Shareholder concerned and an irrevocable authority to issue the Rights Offer Shares in question, subject to the MOI.

No receipt will be given for a cheque/banker's draft received in accordance with this Form of Instruction.

All cheques and banker's drafts will be deposited immediately for payment. Should any payment be refused, Seardel may in its sole discretion treat the relevant application for Rights Offer Shares, if any, as void or may tender delivery of the appropriate Seardel N Share certificate to which this acceptance relates against payment in cash of the amount payable in terms thereof.

Electronic Bank Transfers ("EFT") will be accepted. Kindly contact the Call Centre – Corporate Actions on 0861 100 634 to obtain banking details and a reference number for the EFT payment. Electronic forms and proof of EFT payment may be faxed to +27 11 688 5210 or e-mailed to corporate.events@computershare.co.za. Kindly note that this is for the subscription of Rights Offer Shares only and is not for the sale of the Rights.

Computershare will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or e-mailed election forms or owing to election forms being forwarded to any other facsimile or e-mail address other than those provided above. Election forms 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 Sear del Shareholder's responsibility to ensure that their election forms are received by Computershare.

Applications for additional Rights Offer Shares will be allowed but will be limited to an aggregate number of 600 million Rights Offer Shares, or such higher number determined by the Directors, in their sole discretion. Qualifying Sear del Shareholders who wish to apply for additional Rights Offer Shares must complete Blocks (7) and (8) and enclose payment, in accordance with this paragraph for such additional Rights Offer Shares with their subscription.

If this Form of Instruction is not lodged and completed fully and properly (Computershare shall be entitled to determine in its sole and absolute discretion whether such Form of Instruction has been completed fully and properly), and payment of the required amount is not received, by 12:00 on Friday, 25 April 2014, then the Sear del Shareholder (or his Renouncee) concerned will be deemed to have declined the offer to subscribe for Rights Offer Shares in terms of the Rights Offer, and the Right to subscribe for Rights Offer Shares offered in terms of this Form of Instruction shall lapse, irrespective of who holds it.

5 RENUNCIATION OR SALE

If the Sear del Shareholder whose name appears in Block (1) wishes to sell or renounce part or all of his Rights, then:

- 5.1 that Sear del Shareholder must complete Form A or Form B (whichever is applicable) of this Form of Instruction. This must be sent to Computershare in accordance with the instructions contained therein, to be received by no later than 12:00 on Wednesday, 16 April 2014 if you wish to sell or renounce your Rights. In this regard, none of Computershare, any Broker appointed by them to effect the sale or Sear del, its directors or employees, will have any obligation or be responsible for any loss or damage whatsoever in relation to, or arising from, the timing of such sale, the price obtained, or the failure to dispose of such Rights. Please note that the last day to trade Letters of Allocation is Wednesday, 16 April 2014;
- 5.2 if you wish to renounce your Rights so that Rights Offer Shares are issued to a Renouncee, then Forms B (form of renunciation) and C should be signed by the addressee and the Renouncee's name and address details should be inserted on Form C;
- 5.3 if you wish to dispose of your Rights to the Rights Offer Shares allocated to you, you should complete and sign Form A (Form of Instruction to sell) and complete the particulars of the person/s intended to sell to on Form C and the Letter of Allocation may be negotiated; and
- 5.4 surrender of this Form of Instruction to Computershare with the form of renunciation purporting to have been signed by the person(s) in whose name(s) it was issued, shall be conclusive evidence of the title of the party or parties surrendering it to deal with same and to receive definitive certificates (if applicable) and the issuer shall be under no obligation to ascertain that this letter of allotment has been properly signed by the person competent/authorised to do so.

By order of the Board

1 April 2014

Registered office
1 Moorsom Avenue
Cnr Bofors Circle and Moorsom Avenue
Epping Industria II
7460

GENERAL INSTRUCTIONS AND NOTES:

1 POWERS OF ATTORNEY

If this Form of Instruction is signed under a power of attorney then that power of attorney must be sent to Computershare for registration, unless it has already been registered by them.

If this Form of Instruction is signed by a company representative then that company representative warrants that he is duly authorised to do so.

2 DECEASED ESTATES AND TRUSTS

Rights Offer Shares will not be allocated in the name of a deceased estate or trust or a person under contractual disability.

Therefore, when the Entitlement to Rights Offer Shares has accrued to a deceased person, an estate or a trust, the executor or trustee, parent/guardian or curator (as the case may be) must complete Form B of this Form of Instruction in his representative capacity (which authority must be lodged with Computershare) and Form C forming part of this Form of Instruction, must be completed by the person in whose name the Rights Offer Shares are to be allocated without any reference to the estate, the trust or the beneficial owner. Letters of executorship (if not previously registered) should be submitted to Computershare for record purposes.

3 JOINT HOLDERS

All joint holders must sign where applicable.

4 N SHARE CERTIFICATES

Sear del uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and therefore will issue only one "block" N Share certificate, unless the addressee or Renouncee has appointed a CSDP, in which case an N Share certificate or certified transfer deed will not be issued.

If this Form of Instruction is presented by:

- the addressee, then the certificate in question will be posted to that addressee's address;
- a Renouncee, then the certificate in question will be posted to the address given by the Renouncee in Form C.

Certificates (if applicable) will be posted by registered mail at the risk of the person/s entitled thereto.

5 EXCHANGE CONTROL REGULATIONS

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

In terms of the Exchange Control Regulations:

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 new Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE, provided payment is received either through normal banking channels from abroad or from a non-resident account; and
- apply for additional Rights Offer Shares.

All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. N Share certificates issued pursuant to such applications will be endorsed "non-resident".

Former residents:

Where a right in terms of the Rights Offer accrues to a former resident of the Common Monetary Area, which right is based on Shares blocked in terms of the Exchange Control Regulations, then only emigrant blocked funds may be used to take up these Rights, and may be used to:

- take up Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE;
- subscribe for new Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE, provided payment is received either through normal banking channels from abroad or from a non-resident account; and
- apply for additional Rights Offer Shares.

All applications by emigrants using blocked funds for the above purposes must be made in foreign exchange through the authorised dealer controlling their blocked assets. N Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made.

The sale proceeds of Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit of such emigrant's blocked funds account.

6 NON-RESIDENT SEAR DEL SHAREHOLDERS

It is the responsibility of all non-resident Sear del Shareholders (including without limitation, nominees and trustees) wishing to accept the Rights Offer to satisfy themselves of the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes in connection therewith due in such territory.

7 JSE LISTINGS

The JSE has granted a listing of the Rights (in terms of the Letters of Allocation) to be issued in respect of a total of 3 125 000 000 Rights Offer Shares with effect from Monday, 31 March 2014 until Wednesday, 16 April 2014.

FORM A: INSTRUCTION TO SELL

(To be signed by the Seardel Shareholder named in Block (1) if the entitlements to Rights Offer Shares are to be sold on the JSE)

To the Directors,

SEARDEL INVESTMENT CORPORATION LIMITED

I/We hereby instruct Computershare Investor Services Proprietary Limited to pay the proceeds, if any, of the sale of _____ of the Rights allocated to me/us on the Rights Offer Record Date less R131,10 (all inclusive) for trades less than or equal to R40 000,00 and R131,10 plus 0,25% of the value of trades for amounts greater than R40 000,00.

Signed _____

Date _____ 2014

Payment Instructions:

Please tick appropriate box

- 1 By cheque, which should be posted at my/our own risk to the following address: _____
- 2 By electronic funds transfer to the following bank account: **(Original 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 the same has not been submitted to Computershare to date.)**
 Name of bank _____
 Account number _____
 Branch code _____
- 3 To a charitable organisation to be selected by Seardel

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

Stamp and endorsement of
selling broker (if any)

FORM B: FORM OF RENUNCIATION

(To be signed by the Seardel Shareholder named in Block (1) if the Right to Rights Offer Shares is renounced)

If not all Rights to Rights Offer Shares are being renounced, please specify here how many Rights are being renounced: _____

To the Directors,

SEARDEL INVESTMENT CORPORATION LIMITED

I/We hereby renounce in respect of the number of N Shares specified above and if no number is specified, all my/our Rights allocated to me/us on the Rights Offer Record Date, in favour of the person completing Form C to subscribe for the N Shares.

Signed _____

Date _____ 2014

Stamp and endorsement of
selling broker (if any)

FORM C: REGISTRATION APPLICATION FORM

(To be completed by the Renounee to whom the N Shares are to be allotted)

This form will not be negotiable once this form is completed.

If not all the Seardel Shareholder's Rights to Rights Offer Shares are being renounced, please specify here how many of the Rights are being renounced: _____

To the Directors,

SEARDEL INVESTMENT CORPORATION LIMITED

I/We hereby:

- (a) authorise you to procure the allotment and issue of the number of N Shares specified in Form B above or if no amount is specified the number of N Shares allocated to me/us on the Rights Offer Record Date in my/our own name(s); and
- (b) authorise Seardel to place my/our name(s) on the register of Seardel Shareholders.

USE BLOCK LETTERS

Mr/Mrs/Miss _____

First names in full _____

Surname _____

Postal address (preferably PO Box address) _____

Telephone number (office hours) () _____

Cell phone number _____

E-mail address _____

Signed _____ Date _____ 2014

Stamp and endorsement of
selling broker (if any)

POSTAL INSTRUCTIONS

N Share certificate(s) should be forwarded at my/our risk, to the following address:

(BLOCK LETTERS)

Postal code _____

(If no specific instructions are given here, the N Share certificate will be forwarded to the address shown on page 1)

Signed _____ Date _____ 2014

A Seardel Shareholder wishing to collect his new N Share certificate from Computershare must tick this block: