

FORM OF INSTRUCTION IN RESPECT OF THE LETTER OF ALLOCATION

If you are in doubt as to how to deal with this Form of Instruction, you should consult your CSDP, Broker, attorney, accountant, banker or other professional adviser without delay.

EXCHANGE CONTROL
REGULATIONS ENDORSEMENT
(SEE PAGE 6 PARAGRAPH 5)

This Form of Instruction in respect of a Letter of Allocation should be read together with the circular to Esor Limited ("Esor") shareholders, dated Thursday, 2 February 2017 ("the Circular"). Words and expressions defined in the Circular shall have the same meanings in this Form of Instruction unless the context otherwise requires. Esor has issued all Letters of Allocation in Dematerialised form and the electronic record for Certificated Shareholders is being maintained by the Transfer Secretaries, making it possible for Certificated Shareholders to enjoy the same rights and opportunities as those Esor Shareholders holding Dematerialised Esor shares.

In order to take up, renounce or sell the Rights Shares to which you are entitled, you must complete the relevant section of this Form of Instruction and return it to the Transfer Secretaries at either of the addresses set out overleaf.

Each alteration must be signed in full and not merely initialled.

For all applicable Exchange Control Regulations, see paragraph 10 of the Circular.

A copy of this Form of Instruction, together with the Circular and other requisite documents have been lodged with the Companies and Intellectual Property Commission.



ESOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1994/000732/06)

JSE code: ESR

ISIN: ZAE000184669

JSE code for LAs: ESRN

ISIN for LAs: ZAE000237913

A fully underwritten renounceable Rights Offer to Esor Shareholders of 98 796 357 new ordinary shares of 0,1 cent each in the ordinary share capital of Esor at a subscription price of 38 cents per new ordinary share, in the ratio of 25 new ordinary shares for every 100 ordinary shares held in Esor at the close of trade on Friday, 3 February 2017.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION

(issued to holders of certificated shares only)

FORM OF INSTRUCTION IN RESPECT OF THE LETTER OF ALLOCATION

(continued)

IMPORTANT DATES AND TIMES

	2017
Rights Offer Declaration Data announcement released on SENS	Friday, 20 January
Rights Offer finalisation announcement released on SENS	Thursday, 26 January
Last day to trade in Esor Shares in order to participate in the Rights Offer	Tuesday, 31 January
Listing of and trading in the Letters of Allocation on the JSE under JSE code ESRN and ISIN ZAE000237913	Wednesday, 1 February
Esor Shares commence trading ex-rights on the JSE at 09:00 on	Wednesday, 1 February
Circular and Form of Instruction posted to Certificated Shareholders	Thursday, 2 February
Record Date for determination of Shareholders entitled to participate in the Rights Offer	Friday, 3 February
Rights Offer opens at 09:00 on	Monday, 6 February
Holders of Dematerialised Shares will have their accounts at their CSDP or Broker automatically credited with their Letters of Allocation on	Monday, 6 February
Holders of Certificated Shares will have their Letters of Allocation credited to an electronic register at the Transfer Secretaries on	Monday, 6 February
Rights Offer Circular posted to Dematerialised Shareholders	Tuesday, 7 February
Last day to trade Letters of Allocation on the JSE	Tuesday, 14 February
Maximum number of Rights Offer Shares listed and trading therein commences on the JSE	Wednesday, 15 February
Record Date for Letters of Allocation	Friday, 17 February
Rights Offer closes at 12:00 on	Friday, 17 February
Payment to be made and Form of Instruction to be lodged with the Transfer Secretaries by certificated Shareholders by 12:00 (See Note 5 below)	Friday, 17 February
Rights Offer Shares issued and posted to Shareholders in Certificated form on or about	Monday, 20 February
Dematerialised Shareholders' accounts updated and debited by CSDP or Broker (in respect of payment for Rights Offer Shares)	Monday, 20 February
Results of Rights Offer announced on SENS on	Monday, 20 February

Notes:

1. Dematerialised 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 between the Shareholder and its CSDP or Broker.
2. Share certificates may not be dematerialised or rematerialised between Wednesday, 1 February 2017 and Friday, 3 February 2017, both days inclusive.
3. Dematerialised Shareholders will have their accounts at their CSDP or Broker automatically credited with their Rights and Certificated Shareholders will have their Rights credited to a nominee account at the Transfer Secretaries.
4. CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-versus-payment method.

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

Computershare Investor Services (Proprietary) Limited

Rosebank Towers
 15 Biermann Avenue
 Rosebank
 2196
 (PO Box 61763, Marshalltown, 2107)

Enquiries in connection with this Form of Instruction should be made to Computershare Investor Services Proprietary Limited quoting this account number.

Account number

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Full name and address of Esor Shareholder	Number of Esor Shares deemed to be held at the close of business on Friday, 3 February 2017	Number of Rights Offer Shares which can be taken up in terms of paragraph (2) based on your deemed holding as at Friday, 3 February 2017	Amount payable at 38 cents per Rights Offer Share
(1)	(2)	(3)	(4)

Acceptance of Rights Offer Shares	Number of Rights Offer Shares subscribed for	Amount due at the cost of 38 cents per Rights Offer Share
	(5)	(6)
		R

Please note the same or lesser number of Rights Offer Shares as the number mentioned in Block (3) may be accepted	Amount of cheque, bankers draft or EFT
	(7)
	R

Applicant's name: _____

Applicant's telephone number (office hours): _____ Signature: _____

Applicant's cell phone number: _____

Applicant's email address: _____ Date: _____

FORM OF INSTRUCTION IN RESPECT OF THE LETTER OF ALLOCATION

(continued)

Dear Shareholder

1. THE RIGHTS OFFER

Esor Shareholders recorded in the Register at the close of trade on Friday, 3 February 2017, are offered Rights Offer Shares at a Subscription Price of 38 cents per Rights Offer Share in the ratio of 25 Rights Offer Shares for every 100 Esor Shares held.

2. ALLOCATION

The Rights Offer Shares stated in **Block (3)** on page 3 of this Form of Instruction have been provisionally allocated for subscription at a price of 38 cents per Rights Offer Share to the Shareholder whose name is stated in **Block (1)** of this Form of Instruction.

3. ACCEPTANCE

If you wish to accept the Rights Offer you must complete **Blocks (5), (6) and (7)** on page 3 of this Form of Instruction.

- 3.1 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. Forms B and C of this Form of Instruction need not be completed.
- 3.2 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.
- 3.3 Payment of the Rand value of the Subscription Price may be made:
 - 3.3.1 by cheque (crossed "not transferable" and with the words "or bearer" deleted) payable to "**Esor Limited – Rights Offer**";
 - 3.3.2 by banker's draft (drawn on a registered bank) payable to "**Esor Limited – Rights Offer**";
or
 - 3.3.3 by EFT into the Designated Bank Account (details of which, as well as the reference numbers for deposits, are available from the call centre - corporate actions department of Computershare Investor Services, contactable during ordinary business hours on +27 (0) 86 110 0634);
- 3.4 If you wish to subscribe for Rights Offer Shares, a properly completed Form of Instruction, together with a cheque, a banker's draft or EFT swift reference number (in accordance with paragraph 3.3 above) must be lodged with Computershare Investor Services, so as to be received by no later than 12:00 on Friday, 3 February 2017. Completed Forms of Instruction and proof of EFT payment may be faxed to +27 (0)11 688 5210 or e-mailed to corporate.events@computershare.co.za. Kindly note that this is for subscription of the Rights Offer Shares only and is not for selling of any Rights Offer Entitlement.
- 3.5 Such payment, when the cheque or banker's draft has been received and/or 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, subject to the Memorandum of Incorporation of Esor.
- 3.6 No acknowledgement of receipt will be given for a cheque, banker's draft or EFT received in accordance with the Rights Offer.
- 3.7 If this Form of Instruction and the cheque, banker's draft or EFT swift reference number are not received and cleared 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 Renounee will revert back to Esor who shall thereafter be entitled to sell or place same in its absolute discretion or allow same to lapse.

3. ACCEPTANCE *(continued)*

- 3.8 Esor, together with the Transfer Secretaries, accepts no responsibility and will not be held liable for any failure to allocate any of the Rights Offer Shares pursuant to payment being made or alleged to have been made by EFT where proof of such payment has not been received or purported proof of such payment being insufficient or defective or Esor, together with the Transfer Secretaries, for any reason, being unable to reconcile a payment or purported payment with a particular application for Rights Offer Shares.
- 3.9 The rounded number of Rights Offer Shares to which Shareholders will become entitled will be determined by the ratio in respect of the Rights Offer Entitlement.
- 3.10 Excess applications do not apply.

4. RENUNCIATION OR SALE

4.1 Renunciation

If you are a holder of Certificated Esor Shares 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 Renouncee 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 3.3 above for the number of Rights Offer Shares in respect of which the Rights Offer is accepted.

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:

- 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, Esor 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

If you wish to sell all or part of your Rights Offer Entitlement, you must complete **Form A** of this Form of Instruction and return it to the transfer office to be received by no later than 12:00 on Tuesday, 14 February 2017. 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, Computershare Investor Services will not have any obligation or be responsible 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 Rights Offer Entitlements.

4.3 Excess applications

Excess applications will not be permitted.

5. EXCHANGE CONTROL REGULATIONS

- 5.1 The following guideline is not a comprehensive statement of Exchange Control Regulations. If Shareholders or their Renouncees are in any doubt as to the action they must take, they are advised to consult their professional advisers immediately.
- 5.2 In terms of the Exchange Control Regulations, non-residents, excluding former residents of the Common Monetary Area, will be allowed to:
- 5.2.1 take up the Rights Offer Entitlement allocated to them in terms of the Rights Offer;
 - 5.2.2 purchase letters of Allocation on the JSE and;
 - 5.2.3 subscribe for 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.

FORM OF INSTRUCTION IN RESPECT OF THE LETTER OF ALLOCATION

(continued)

5. EXCHANGE CONTROL REGULATIONS (continued)

- 5.3 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 Rights Offer Share certificates issued pursuant to such applications will be endorsed "**non-resident**".
- 5.4 Where a Rights Offer Entitlement in terms of the Rights Offer falls due to a former resident of the Common Monetary Area, which Rights Offer Entitlement is based on shares blocked in terms of the Exchange Control Regulations, emigrant blocked funds may be used to take up these Rights Offer Shares and may be used to:
 - 5.4.1 take up the Rights Offer Entitlement allocated to them in terms of the Rights Offer;
 - 5.4.2 purchase Letters of Allocation on the JSE; and
 - 5.4.3 subscribe for Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE.
- 5.5 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 through whom the payment was made. The proceeds due to emigrants from the sale of Letters of Allocation, if applicable, will be returned to the authorised dealer for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer 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 Rights Offer Shares will be credited to the blocked accounts of the emigrant concerned.
- 5.6 Any Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction, should obtain advice as to whether any governmental and/or any other legal consent is required and/or any other formality must be observed to enable such a subscription to be made in terms of such Form of Instruction.
- 5.7 A new Share certificate 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. Where the emigrant's Shares are in Dematerialised form with a CSDP or broker, a statement issued in terms of Strate will be despatched by the CSDP or broker to the address of that the emigrant in the records of such CSDP or broker.
- 5.8 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.
- 5.9 The Rights Offer contained in this Circular does not constitute an offer in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer ("**Non-qualifying Shareholder**"). Non-qualifying Shareholders should consult their professional advisers to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. To the extent that Non-qualifying Shareholders are not entitled to participate in the Rights Offer, such Non-qualifying Shareholders should not take up their Rights Offer Entitlement or trade in their Rights Offer Entitlement and should allow their rights in terms of the Rights Offer to lapse

6. LISTINGS ON THE JSE

6.1 The JSE has granted listings for:

6.1.1 Nil paid Letters of Allocation in respect of 98 796 357 Rights Offer Shares from the commencement of trade on Wednesday, 1 February 2017, to the close of trade on Tuesday, 14 February 2017, both days inclusive; and

6.1.2 98 796 357 Rights Offer Shares from the commencement of trade on Wednesday, 15 February 2017.

7. DOCUMENTS OF TITLE

Share certificates to be issued to qualifying Esor Shareholders holding Certificated Shares in respect of those Rights Offer Shares to which they are 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, 20 February 2017.

By order of the Board

Esor Limited

Bruce Atkinson

Financial Director

Date: 2 February 2017

GENERAL INSTRUCTIONS AND NOTES

1. Powers of attorney

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

2. Deceased estates and trusts

Rights Offer Shares will not be allocated in the name of a deceased estate, a trust or a person under contractual disability. Therefore, when the Right to Rights Offer Shares has accrued to a deceased person, an estate, the executor or trustee, parent/guardian or curator (as the case may be) must complete Form B on page 10 of this Form of Instruction in his representative capacity (which authority must be lodged with the Transfer Secretaries) and Form C on page 11 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 the Transfer Secretaries for record purposes.

3. Joint holders

All joint holders of Esor Shares must sign where applicable.

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

Hand deliveries to:

Esor Limited
c/o Computershare Investor Services
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Postal deliveries to:

Esor Limited
c/o Computershare Investor Services
PO Box 61763
Marshalltown
2107

Faxed to (only in the case where payment is by way of EFT):

c/o Computershare Investor Services
Proprietary Limited
+27 (0)11 688 5210

Emailed to (only in the case where payment is by way of EFT):

corporate.events@computershare.co.za

so as to reach the Transfer Secretaries by no later than 12:00 on Friday, 17 February 2017.

Computershare Investor Services 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 emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile or email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in Computershare Investor Services electronic or facsimile systems. Notwithstanding anything to the contrary, it is the responsibility of a Shareholder to ensure that his Form of Instruction is received by Computershare Investor Services.

The Rights Offer does not constitute an offer in any area of jurisdiction in which it is illegal to make such an offer and in such circumstances, this Form of Instruction and any circular are sent for information purposes only. In this instance, shareholders are referred to paragraph 10 of the circular.

FORM A: INSTRUCTION TO SELL

(TO BE SIGNED BY THE ESOR SHAREHOLDER IF RIGHTS ARE TO BE SOLD).

**To the directors
Esor Limited**

I/We hereby instruct Computershare Investor Services Proprietary Limited to pay the proceeds, if any, of the sale of _____ (insert number) of the rights allocated to me/us in terms of this Form of Instruction (less R154,48 (all inclusive) for trades equal to or less than R40 000 and R154,48 plus 0,35% of the value of trades for amounts greater than R40 000).

Stamp and endorsement of selling broker (if any)

Signed: _____

Date: _____

Payment instructions

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:
Account holder name: _____
Name of bank: _____
Account number: _____
Branch code: _____
- 3. To a charitable organisation to be selected by Esor

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 REFLECTED IN BLOCK (1) OF THIS FORM OF INSTRUCTION.

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 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 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.

FORM B: FORM OF RENUNCIATION

(To be signed by the Esor Shareholder named in Block (1) of this Form of Instruction if the right to the Rights Offer Shares are to be renounced.)

To the directors

Esor Limited

I/We hereby renounce my/our right to subscribe for _____
(insert number) of the Rights Offer Shares allocated to me/us as stated in
Block (3) of this Form of Instruction in favour of the person(s) completing the
Registration application form (Form C) in relation to such Shares.

Stamp and
endorsement of selling
broker (if any)

Signed:

(Signature(s) of person(s) renouncing)

Date:

2017

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

(Note: Renouncees must attach a certified copy of their Identification Document to the Form of Instruction when Form B: Form of Renunciation has been completed.)

FORM C: REGISTRATION APPLICATION FORM

TO BE ACCOMPANIED BY A CHEQUE OR BANKER'S DRAFT

(TO BE COMPLETED BY THE RENOUNCEE TO WHOM THE RIGHTS SHARES ARE TO BE ISSUED).

The Form of Application will not be negotiable once Form C is completed.

To the directors

Esor Limited

I/We

- a. authorise you to procure allotment and issue of the number of Rights Offer Shares specified in Form B above or if no amount is specified, the number of Rights Offer Shares stipulated in Block (3) of this Form of Instruction in my/our own name(s) upon the conditions set out in the Circular as read with this Form of Instruction; and
- b. authorise the Transfer Secretaries to place my/our name(s) on the register of Esor shareholders.

Stamp and endorsement of selling broker (if any)

USE BLOCK LETTERS

Surname(s) or name of company

Mr/Mrs/Ms

First names in full

Postal address (preferably PO Box)

Telephone number (office hours):

Cell phone number:

Email address:

Signed:

Date:

2017

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

FORM D: POSTAL INSTRUCTIONS

The Share certificate is to be forwarded, by registered post, at my/our risk to the address set out below:

USE BLOCK LETTERS

Name:

Address:

Postal code:

(If no specific instructions are given here, the Share certificates will be forwarded to the address reflected in Block (1) of this Form of Instruction.

An Esor Shareholder wishing to collect their new 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 Investor Services Proprietary Limited 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.

