



**Hulisani**

**2016**  
**ANNUAL**  
**REPORT**

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In accordance with the provisions of the new Companies Act, No 71 of 2008 as amended ("the Act"), we will make the complete Annual Report as well as the notice to the annual general meeting available on our website (as we currently do [www.hulisani.co.za](http://www.hulisani.co.za)) and printed copies will be available on request. All shareholders, will be provided with the date and time of the annual general meeting via mobile phone text messages or electronic mail (email). If the email or cell phone number is not available, we will post the notice of the annual general meeting together with the abbreviated annual financial statements.

Basis of preparation – the period covered in the report is from the date of incorporation 13 October 2015 for the five months ended 29 February 2016.



## Corporate profile

Hulisani is an investment holding company, currently listed as a Special Acquisition Company ("SPAC") on the Johannesburg Stock Exchange's main board. Hulisani will pursue the acquisition of, and investment in, companies focused on, and operating in, the energy sector which evidence good potential for growth. The company will act as an investment vehicle that will allow investors, both individual and institutional, to gain exposure to the energy sector.



## Directorate

### Malungelo Headman Zilimbola (45)

*Chief Executive Officer*

Appointed 13 October 2015

Malungelo is the founder of Mazi Capital Proprietary Limited. He has 14 years of investment management experience. Malungelo started his career as a quantity surveyor before moving to investment management. He spent three years at Investec Asset Management as a research analyst where he managed a number of property funds in the order of R3 billion. He later joined RMB Asset Management as an executive director and senior portfolio manager, managing specialist equity funds in excess of R60 billion. Malungelo was also involved in the development of a Pan-African business strategy for the company. He left RMB to establish Mazi Capital Proprietary Limited in 2006. Mazi currently manages R37 billion of assets in long-only South African equities, hedge funds, unit trusts and an African fund.

Malungelo completed both his honours degree in Quantity Surveying and Finance, respectively, at the University of Cape Town.

### Marubini Eugene Raphulu (40)

*Chief Investment Officer*

Appointed 13 October 2015

Marubini is a former Investment Banker specialising in deal origination, mergers and acquisitions, restructuring, private equity, corporatisation, project finance and regulatory compliance. He has over 15 years' corporate commercial experience, having been involved in providing advice to a number of public and private companies, parastatals and government departments. Marubini has extensive contacts and deal making experience in the energy sector in South Africa and the rest of Africa. His experience in the energy sector ranges from solar photovoltaic, concentrated solar power, wind, coal and gas. Marubini is involved in various projects each in different stages of development.

Marubini was admitted as an attorney in 2002. He served his articles at Werksmans, gaining experience in insolvency litigation and commercial law. He was an Associate Director at Sonnenberg Hoffmann Galombik, and a Director at AloeCap Corporate Advisors where he was an advisor on corporate finance and due diligence, as well as assessing the viability of investment opportunities. At Nedbank Capital during 2008, Marubini served as a Senior Principal in the Investment Banking Division.

Marubini left Nedbank Capital to start Medupi Capital Proprietary Limited (Medupi Capital) which is a shareholder in various energy companies and through a collaboration model is focused on Principal Investments and Advisory in the Renewable Energy Sector. The focus of Medupi Capital is on development of industries involved in the energy sector, participation in engineering, procurement and construction (EPC) and operations and maintenance (O&M), as well as investment in developing farms.

### Mark Adrian Booysen (55)

*Financial Director*

Appointed 11 February 2016

Mark is a qualified CA (SA) who completed his articles with Price Waterhouse. Following completion of his articles, Mark developed a strong career in the banking sector, initially with Allied Bank and then with Rand Merchant Bank, Barclays Bank Plc and First National Bank. He has since gained further experience in the specialised investment area. Mark has a very strong understanding of corporate, investment & private banking products and functions and is particularly strong in the specialised structured and corporate finance solutions.

He has strong knowledge of local and African banking environments. He has excellent relationship management skills and enjoys interacting with clients. This is coupled with exceptional leadership skills. Mark has served on FirstRand's Enterprise Development Investment Committee as member to determine the fund's investment into various enterprise development opportunities as presented by Edge Growth Fund Managers.

### Patilizwe Caswell Mdoza (60)

*Independent non-executive Chairman*

Appointed 11 February 2016

Pat is a seasoned executive who served at executive level in various blue chip companies. He has held executive positions at South African Breweries, Edgars Consolidated Group (Edcon) and Kumba Resources Limited (Kumba Resources). He also served as a member of the South African Petroleum Industry Association (SAPIA) Board of Governors. Most importantly however, has been his contribution in the growth of Royale Energy as a board member and chairman of the Group. He has participated in the deal structuring and fundraising for the transaction that turned Royale into a multi-billion-rand revenue company before exiting and selling his PYUTAZ Family Trust equity as part of the sale of the company to the Police and Prisons Civil Rights Union (Popcru).

Pat has a strong understanding of the empowerment field having been part of the committee that selected the participants in the Kumba Resources transaction that gave birth to Exxaro Resources Limited. He has extensive networks interfacing at senior level in both government and with captains of industry.

The founder and former chairman of Royale Energy Group, Pat holds a Bachelor of Commerce (B.Comm.) degree from the University of Transkei, an MBA from University of Natal and a Certificate in International Relations from Indian Foreign Ministry.

### **Asanda Vuyolwethu Notshe** (34)

*Non-independent non-executive*

Appointed 13 October 2015

Asanda has 11 years of financial services experience having begun his career as an actuarial analyst at Alexander Forbes. He worked in the retirement funds division where he was responsible for actuarial valuations and retirement fund consulting. He then moved to RMB Private Bank where he was a business analyst. In 2008 he moved to Stanlib where he was part of the product development team and was later appointed as head of product development. His responsibilities included client liaison for key institutional clients. Asanda joined Mazi Capital Proprietary Limited in January 2010 as a research analyst and portfolio manager.

Asanda holds a Bachelor of Business Science in Actuarial Science from the University of Cape Town and is a Fellow of the Institute of Actuaries and The Actuarial Society of South Africa.

### **Minute Fhedzisani Modau** (39)

*Independent non-executive*

Appointed 11 February 2016

Fhedzisani completed his Bachelor of Science (BSc) Electrical Engineering degree with the University of KwaZulu-Natal and his Master of Business Administration (MBA) degree with the University of Pretoria (UP) – Gordon Institute of Business Science (GIBS). He is a registered Professional Engineer (Pr Eng) with the Engineering Council of South Africa (ECSA) with more than 14 years of experience in the Engineering Sector particularly, in the oil, gas and power sectors.

Fhedzisani worked at Eskom (South African electricity public utility) for eight years and spent two years with PPA Energy (energy and management consulting company based in United Kingdom), and another three years with Sasol Limited (an international integrated energy and chemicals company). During this period, he worked in a number of countries outside South Africa, including amongst others, Botswana, Ethiopia, France, Germany, Mozambique, Nepal, Poland, Rwanda, Tanzania, Thailand, Uganda, United Kingdom (UK), United States (US) and Zimbabwe. Fhedzisani is currently a consultant at Mothee Consulting.

Fhedzisani has written published work in the Institute of Electrical and Electronics Engineers (IEEE) Transactions of Power Systems and the South African Journal of Human Resource Management and was also a part-time lecturer in 2006 for Bachelor of Technology (B Tech) at University of Johannesburg (UJ).

### **Noluthando Primrose Gosa** (53)

*Independent non-executive*

Appointed 11 February 2016

Noluthando is a former investment banker turned entrepreneur. She has held directorships in various companies such as Investec Asset Management, AON and Broll Property Group, as well as being appointed as a founding Commissioner of the National Planning Commission. Noluthando has an MBA from the University of New Brunswick in Canada. She is a member of the Institute of Directors of South Africa and the Business Women's Association.

### **Dudu Rosemary Hlatshwayo** (52)

*Independent non-executive*

Appointed 11 February 2016

Dudu has a solid business management background that spans over 20 years, having been a partner at Ernst & Young, worked as a Director in the Corporate Finance Division of Andisa Capital, a subsidiary of Standard Bank, worked for ABSA Bank as a Product Manager, worked for Transnet as a Group Executive driving the restructuring and Mergers and Acquisitions Portfolio of Transnet, and was employed as a Product Manager at Telkom. Dudu started her own management consulting business, Change EQ, in 2006. Dudu has skills in Corporate Finance, Business Process Reengineering, Organisational Design, Corporate Strategy Development and Business Planning, Change Management and Programme and Project management.

### **Harald Schaaf** (65)

*Independent non-executive*

Appointed 14 April 2016

Harald studied Electrical and Mechanical Engineering and Material Science at the Higher Technical College (Fachhochschule) and thereafter obtained a Master of Science at Fachhochschule Osnabrück (Dip. Ing. FH – Material Science). He went on to complete a Programme for Executive Development (PED) at IMD Lausanne.

Harald spent over 25 years in the employ of Lahmeyr International GmbH and UCI Utility Consultants International in project management roles leading a diverse range of energy projects across various continents.

Harald is currently the South African director for E.ON Technologies GmbH. His previous roles at the E.ON included Technical Project Manager in the development of 800MW coal-fired power station convoy including Kingsnorth Units 5&6 in Germany and the United Kingdom (UK); Technical Co-ordinator EKW Cost Cutting Convoy 4 x 1100MW in Germany and the Netherlands as well as General Project Manager on two 800MW projects including CCS in Germany and the UK.

## Chairman's report



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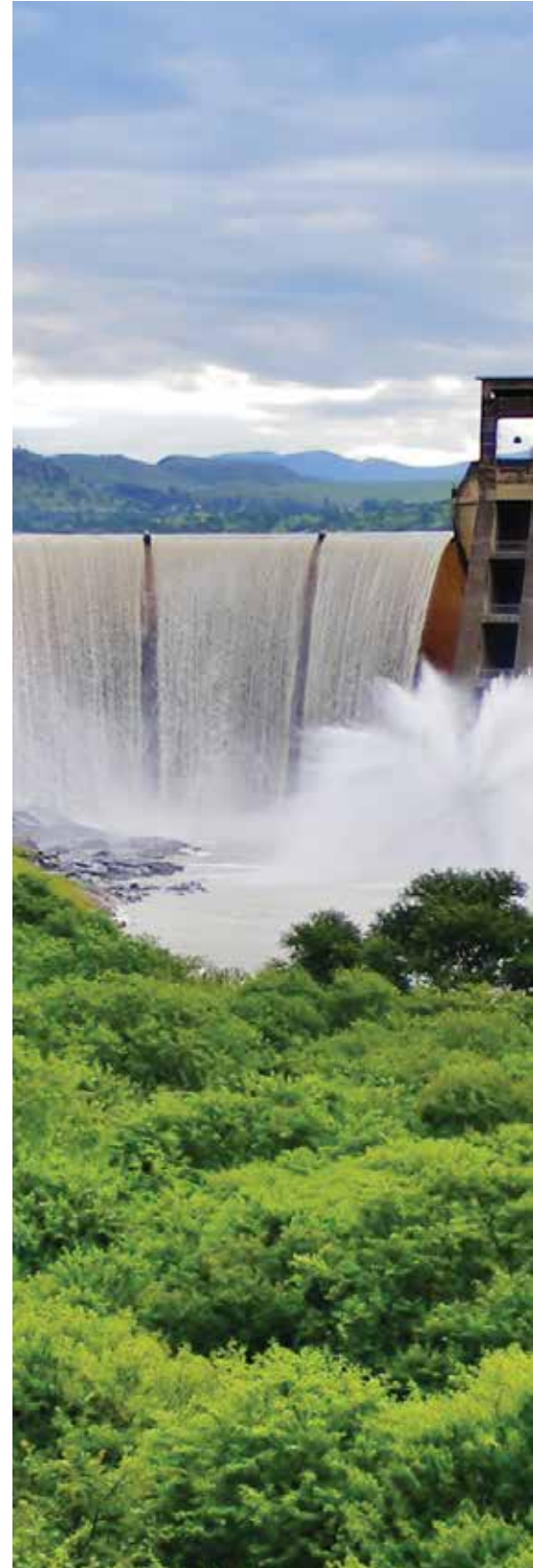
### Introduction and overview

Worldwide, the energy mix that countries employ has become more and more critical given a number of key considerations. Developing nations are contending with rapidly urbanising populations which results in increasing energy demands, whilst developed countries are grappling with pressure from citizens to shift away from technologies that are perceived to be harmful to the environment such as coal. All of this is taking place against the backdrop of the climate change tug-of-war between the developing and developed nations with regards to concessions that need to be made in order to limit and arrest the pace of global warming.

Energy is of immense significance and importance to the development of the African continent. From infrastructure to urbanisation, energy is central to propelling economic development on the continent. It is estimated by PwC that infrastructure spending globally will reach USD9 trillion annually by 2025. According to the World Bank, even with the recent weakness in the oil price, more than 50% of the fastest growing countries in the world are in Africa. According to the McKinsey Global Institute analysis, in terms of urbanization, Africa has as many cities with more than one million people as Europe does.

This illustrates the rising need for investment into energy infrastructure as the levels of urbanisation continue to increase, driving demand across the entire economic value chain in order to support the explosion in consumer demand for goods and services. A key aspect of Africa's slow growth in the past has been due to the low levels of participation of the energy sector in the continent.

Recently, there has been an increasing trend of heightened focus on the energy sector. Of note has been the successful renewable energy programme that has been rolled out by the Department of Energy in South Africa. This programme has attracted numerous global participants and has been hailed as one of the best run programs globally to date. Over ZAR150 billion has been invested thus far in the four rounds of projects that have been awarded licenses. Nigeria has also privatised its energy industry through the







creation of 11 privately owned generation companies that bought power generation assets from the government. In addition, electricity distribution assets were also privatised as part of this process in Nigeria.

Given the growing levels of demand for energy, it is therefore envisioned that there will be significant continued investment into the sector. Energy infrastructure is also crucial to the development of other industries such as infrastructure and manufacturing. This provides tangible, long-term investment opportunities for investors that have a long-term horizon with respect to their outlook.

It is into this investment rich environment that the Board believes that Hulisani is well placed to compete for, and complete, the acquisition of energy assets. Given the Directors' knowledge, experience and industry-wide networks as well as their ability to structure the acquisition of these energy assets efficiently, the Company is able to maximise the return to both the Company and potential investors. The recent listing on the JSE has provided Hulisani with R500 million worth of share capital, that places Hulisani in a strong position to execute on its acquisition strategy.

### Corporate governance

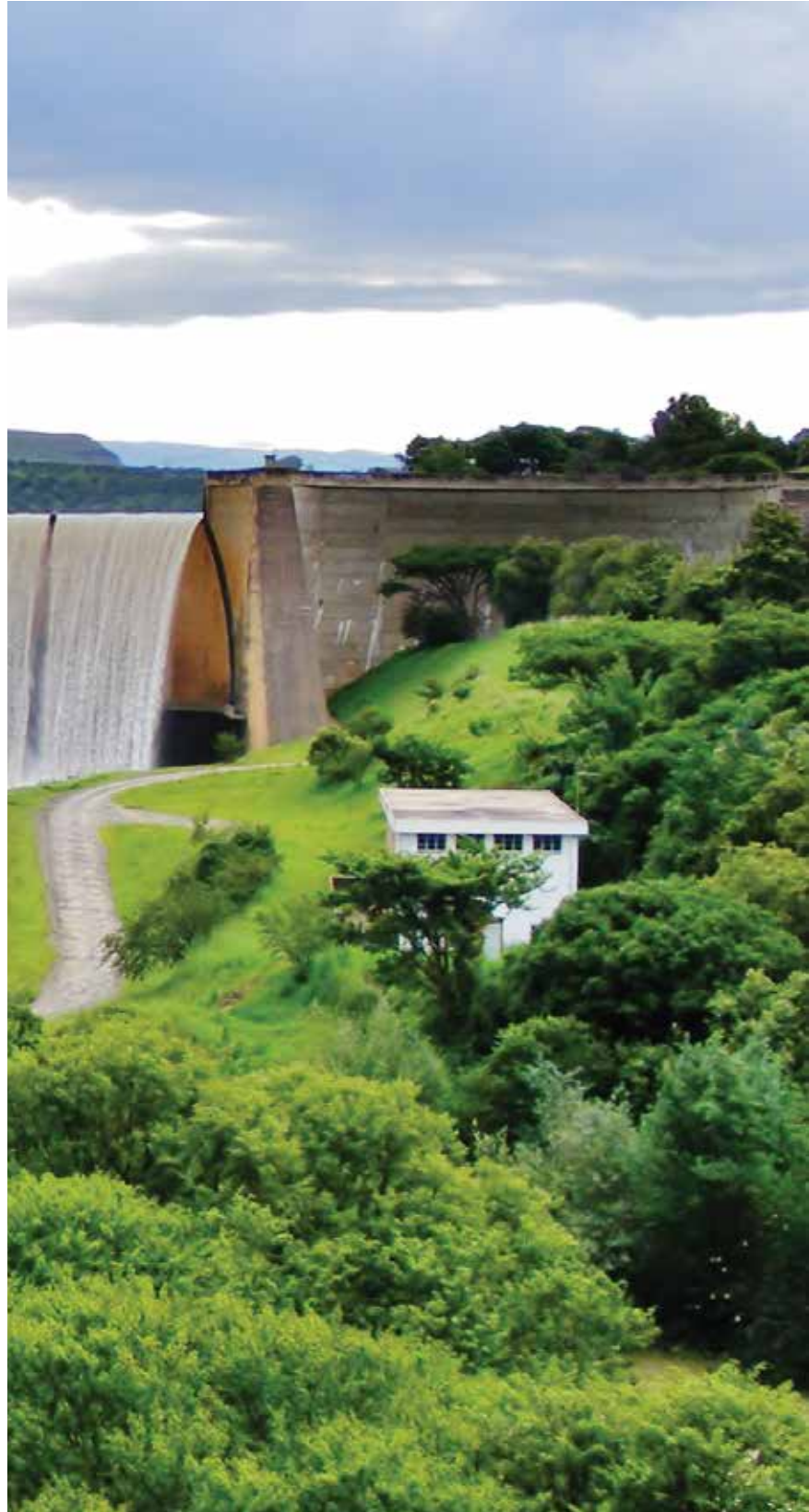
The recommendations and requirements of the King III report on Corporate Governance and the regulations of the JSE form an integral part of the corporate governance framework within which Hulisani operates. Hulisani welcomes the objectives espoused in the draft King IV report and is seeking to implement these principles into Hulisani's corporate governance that will ensure Hulisani's sustainability in this ever changing economic and social environment.

### Appreciation

As Hulisani embarks on this exciting journey, it is necessary to thank the promoters, the shareholders of the newly listed entity and the directors, without whom this opportunity would not have existed.

**Pat Mdoda**  
Chairman

16 August 2016



# Chief Executive Officer's report

Hulisani Limited ("The Company") was incorporated on 13 October 2015 and will serve as a holding company for the Group to be formed (refer below).

For the period 13 October to 29 February 2016, the company was dormant. However, the founders were preparing the Company to take on the role as a Special Acquisition Company ("SPAC"), whose specific purpose, when listing on the Johannesburg Stock Exchange ("JSE"), is to raise capital to acquire assets, that will on their own, qualify for listing. The purpose of the Company will be to pursue the acquisition of, and investment in, companies focused on, and operating in, the energy sector which evidence good potential for growth.

The Company successfully listed on the Main Board of the JSE on 7 April 2016. It privately placed 50 000 000 shares of no *par* value at R10 a share, raising R500 million worth of equity share capital in the process.

There are a few potential opportunities that are being investigated at the date of this report and when the necessary due diligence has been undertaken, these will be brought to the Board for consideration and then to the shareholders as and when appropriate. Hulisani issued a Cautionary Announcement on 1 June 2016, relating to negotiations that are taking place with the view to Hulisani acquiring its first viable assets.

These initial acquisitions, will allow Hulisani to be reclassified as an Investment Holding Company on the JSE's main board. Should the acquisition of these assets require additional funding, Hulisani will, with the necessary shareholder's and JSE approvals, issue additional shares to meet these funding requirements.

We are excited about the prospects of Hulisani and the strong growth pipeline of acquisitions, particularly in the context of a low economic growth in South Africa and the heightened volatility of global financial and currency markets.



**Malungelo Zilimbola**  
Chief Executive Officer

16 August 2016





## Corporate governance



### The Board of Directors

The Board is committed to ensuring that the Company is governed appropriately. The Board recognises the responsibility of the Company to conduct its affairs with prudence, transparency, accountability in a responsible manner as a good corporate citizen. The Company complies with the provisions of the Companies Act, and the JSE Listings Requirements, and the principles of the Code of Corporate Governance Principles and Practices as recommended in the King Report on Governance for South Africa 2009 (“King Code”). The following directors were appointed during the reporting period.

Name	Nationality	
Asanda Vuyolwethu Notshe*	South African	Appointed 13 October 2015
Marubini Eugene Raphulu#	South African	Appointed 13 October 2015
Malungelo Headman Zilimbola#	South African	Appointed 13 October 2015
Mark Adrian Booyesen#	South African	Appointed 11 February 2016
Patilizwe Caswell Mdoda^	South African	Appointed 11 February 2016
Minute Fhedzisani Modau^	South African	Appointed 11 February 2016
Noluthando Primrose Gosa^	South African	Appointed 11 February 2016
Dudu Rosemary Hlatshwayo^	South African	Appointed 11 February 2016

\* *Non-executive, non-independent*

# *Executive*

^ *Non-executive, independent*

Harald Schaaf, a German national, was appointed an independent non-executive director after the year end on the 4 April 2016.

The Board has nine Directors, comprising six non-executive Directors and three executive Directors. Of the six non-executive Directors, five are independent. No individual Director has unfettered powers of decision-making.

Any new appointment of a Director will be considered by the Board as a whole. Currently, the appointment of separate Nominations Committee is not warranted. The appointment process will involve considering the existing balance of skills and experience, and a continual process of assessing the needs of the Company.

Responsibility for running the Board and executive responsibility for conducting the business of the Company are differentiated. Patilizwe Caswell Mdoda, an independent non-executive Director, is the chairperson of the Board and Malungelo Headman Zilimbola, an executive Director, is the chief executive officer. The roles of the chairman and chief executive officer are thus separate and clearly defined. The chairman is responsible for leading the Board, ensuring its effectiveness and setting its agenda. The chief executive officer leads the executive team in running the business of the Company.

Mark Adrian Booyesen is the executive financial Director of the Company. Annually, the audit and risk committee will evaluate the expertise and experience of the executive financial Director. The audit and risk committee has currently satisfied itself of Mr Booyesen’s expertise and experience as financial director.

## Corporate governance continued



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### Board committees

The audit and risk committee consists of three independent non-executive directors. This committee will meet at least twice a year and shall be responsible for performing the functions required of it in terms of section 94(7) of the Companies Act and the other functions in terms of its mandate.

The audit and risk committee members are:  
Fhedzisani Modau (Independent non-executive)  
Harald Schaaf (Independent non-executive)  
Noluthando Gosa (Independent non-executive)

The remuneration committee consists of three non-executive directors, a majority of whom are independent. This committee will meet at least twice a year and shall be responsible for performing the functions required of it in terms of section 94(7) of the Companies Act and the other functions in terms of its mandate.

The remuneration committee members are:  
Harald Schaaf (Independent non-executive)  
Patilizwe Mdoda (Independent non-executive)  
Dudu Hlatswayo (Independent non-executive).

The social and ethics committee consists of three non-executive directors, a majority of whom are independent. This committee will meet at least twice a year and shall be responsible for performing the functions required of it in terms of section 72(4) of the Companies Act and the other functions in terms of its mandate.

The social and ethics committee members are:  
Dudu Hlatswayo (Independent non-executive)  
Fhedzisani Modau (Independent non-executive)  
Patilizwe Mdoda (Independent non-executive).

### Secretarial duties

ER Goodman Secretarial Services CC is the Company Secretary, duly appointed by the Board in accordance with the Companies Act. The Board considered and is satisfied that the individuals who perform the company secretary role, and the members of ER Goodman Secretarial Services CC are properly qualified and experienced to competently carry out the duties and responsibilities of company secretary and that there is an arm's-length relationship between itself and the company secretary.

### The King Code

The Company, and the Board, is committed to effective corporate governance, and the need to conduct the business of the Company in a manner which upholds the principles of responsibility, accountability, fairness and transparency advocated by the King Code.

The table below, to the best of the knowledge and belief of the Board, sets out the extent of the Company's current application of the principles of the King Code and explains the non-application of certain of its principles where principles are not fully applied.



	Principle	Status	Comments
<b>1.</b>	<b>ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP</b>		
1.1	The Board should provide effective leadership based on an ethical foundation.	Applied	Ethics form an integral part of the values of the Company and the Board. In conducting the affairs of the Company, the Board endorses the principles of fairness, responsibility, transparency and accountability advocated by the King Code. The Board is in the process of implementing a Board Charter, that will govern Hulisani's approach to good governance as contained in the King Code.
1.2	The Board should ensure that the Company is, and is seen to be, a responsible corporate citizen.	Applied	The Board is responsible for ensuring that the Company protects, enhances and invests in the well-being of the economy, society and the environment. To this end, the Board has established a social and ethics committee that will be governed by a charter in line with the King Code.
1.3	The Board should ensure that the Company's ethics are managed effectively.	Applied	A social and ethics committee has been established which will be responsible for, <i>inter alia</i> , the implementation of a Code of Ethics for communicating and applying this code throughout Hulisani.
<b>2.</b>	<b>BOARD AND DIRECTORS</b>		
2.1	The Board should act as the focal point for, and custodian of, corporate governance.	Applied	The Directors are aware of their fiduciary duties. The Board considers sound corporate governance practises to be critical and recognises that it is the ultimate custodian of corporate governance. The implementation of good corporate governance principles will be implemented by the executive management and overseen by the audit and risk committee.
2.2	The Board should appreciate that strategy, risk, performance and sustainability are inseparable.	Applied	The Directors of the Company subscribe to the principle that they have accountability to shareholders and an obligation to all stakeholders (including shareholders), to ensure that the Company's resources are utilised to ensure its continuing viability. The Board appreciates that strategy, risk, performance and sustainability are inseparable.
2.3	The Board should provide effective leadership based on an ethical foundation.	Applied	The Board is in the process of implementing a Board Charter, that will govern Hulisani's approach to good governance as contained in the King Code.
2.4	The Board should ensure that the Company is and is seen to be a responsible corporate citizen.	Applied	The Board has established a social and ethics committee that will be governed by a charter in line with the King Code.
2.5	The Board should ensure that the Company's ethics are managed effectively.	Applied	A social and ethics committee has been established which will be responsible for, <i>inter alia</i> , the implementation of a Code of Ethics and will be responsible for communicating and application this code throughout Hulisani. Contravention of this code will meet with the consequences as contained in the charter governing the social and ethics committee.
2.6	The Board should ensure that the Company has an effective and independent audit committee.	Applied	The audit and risk committee has been established in line with the King Code, and consists of three independent non-executive Directors. The members of the audit and risk committee have the necessary experience and skills. Both the internal audit and external auditors will have access to this committee, through nominated representation.
2.7	The Board should be responsible for the governance of risk.	Applied	The Board is responsible for the governance of risk and ensures that the Company has an effective risk management system. The Board is in the process of implementing a Board Charter, that will govern Hulisani's approach to risk management, as contained in the King Code.

## Corporate governance continued

	Principle	Status	Comments
<b>2.</b>	<b>BOARD AND DIRECTORS CONTINUED</b>		
2.8	The Board should be responsible for information technology (IT) governance.	Applied	The Board bears ultimate responsibility for IT governance. The Board is in the process of implementing a Board Charter, that will govern Hulisani's approach to IT governance, as contained in the King Code.
2.9	The Board should ensure that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Applied	The Board is responsible for ensuring that the Company complies with applicable laws and considers adhering to non-binding rules, codes and standards.
2.10	The Board should ensure that there is an effective risk-based internal audit.	Explain	As the Company was recently incorporated as a public company, it has not yet appointed an internal auditor and the Company has not performed an internal audit.  Once an internal auditor has been appointed, the Board will ensure that an effective risk-based internal audit is performed.  Once a Viable Asset has been acquired, the appropriate internal audit function will be appointed.
2.11	The Board should appreciate that stakeholders' perceptions affect the Company's reputation.	Applied	The Board believes that stakeholders perceptions are of critical importance and to this end the Board will ensure transparent and effective communication with stakeholders and treat shareholders equitably.
2.12	The Board should ensure the integrity of the Company's integrated report.	Explain	As the Company was recently incorporated as a public company, it has still to issue an integrated report, which will be done for the 2017 financial year end. However, the Board will consider and approve the Company's annual report when issued.
2.13	The Board should report on the effectiveness of the Company's system of internal controls.	Explain	Once operations have commenced, the Board will report on the effectiveness of the Company's system of internal control. The Company's audit and risk committee will provide the Board with assurance on the effectiveness of the internal control framework.  Once a Viable Asset has been acquired, the appropriate internal controls will be established.
2.14	The Board and its Directors should act in the best interests of the Company.	Applied	The Directors are aware of their fiduciary duties. The Board considers sound corporate governance practises to be critical and recognises that it is the ultimate custodian of corporate governance. The implementation of good corporate governance principles will be implemented by the executive management and overseen by the audit and risk committee. The Board of Directors individually and collectively understand their fiduciary responsibility to act in the best interests of the Company and disclosures of interest and Director's dealings are reported on in accordance with a policy adopted by the Board in this regard.
2.15	The Board should consider business rescue proceedings or other turnaround mechanisms as soon as the Company is financially distressed as defined in the Companies Act.	Applied	The Board is aware of the requirements of the Companies Act regarding business rescue.
2.16	The Board should elect a chairman of the Board who is an independent non-executive Director. The CEO of the Company should also not fulfil the role of chairman of the Board.	Applied	The Company is exempted from compliance with this principle in accordance with LR 4.39(a) but has nevertheless chosen to comply. The chairman is a non-executive, independent director and the roles of chairman and chief executive are separated.
2.17	The Board should appoint the chief executive officer and establish a framework for the delegation of authority.	Applied	The Company is exempted from compliance with this principle in accordance with LR 4.39(a) but has nevertheless chosen to comply. The CEO is appointed by the board and formal delegation of authority will be established.



	Principle	Status	Comments
<b>2.</b>	<b>BOARD AND DIRECTORS CONTINUED</b>		
2.18	The Board should comprise a balance of power, with a majority of non-executive Directors. The majority of non-executive Directors should be independent.	Applied	The Company is exempted from compliance with this principle in accordance with LR 4.39(a) but has nevertheless chosen to comply. The board consists of nine directors, of whom five are non-executive, independent directors.
2.19	Directors should be appointed through a formal process.	Applied	The Company is exempted from compliance with this principle in accordance with LR 4.39(a) but has nevertheless chosen to comply. All directors' appointments will require shareholders' ratification.
2.20	The induction of and ongoing training and development of Directors should be conducted through formal processes.	Applied	Training of Board members is arranged at the Company's expense as and when required.
2.21	The Board should be assisted by a competent, suitably qualified and experienced company secretary.	Applied	The Board is assisted by a suitably qualified company secretary, who has adequate experience, who is not a Director of the company and who has been empowered to fulfil his duties. The Board reviews the company secretary at least annually and the Board is satisfied that the company secretary maintains an arms-length relationship with the Board and is sufficiently qualified and experienced to execute the required duties.
2.22	The evaluation of the Board, its committees and the individual Directors should be performed every year.	Explain	As the Company is recently incorporated as a public company, the evaluation of the Board, its committees and Directors is yet to be performed. The Board will ensure that such evaluations are performed on an annual basis.
2.23	The Board should delegate certain functions to well-structured committees but without abdicating its own responsibilities.	Applied	The Board has delegated certain specific responsibilities to the audit and risk committee, the social and ethics committee and remuneration committee without abdicating its own responsibilities.  These committees will operate in accordance with written terms of reference approved by the Board and reviewed annually.
2.24	A governance framework should be agreed between the Group and its subsidiary boards.	Explain	The Company does not currently have any subsidiary companies.
2.25	Companies should remunerate Directors and executives fairly and responsibly.	Applied	The remuneration committee has been established, and consists of three independent non-executive Directors. The members of the remuneration committee have the necessary experience and skills.  It is also intended that the Board will review and determine the remuneration of directors and executives based on recommendations made by the remuneration committee, taking into account market conditions, expert advice from remuneration specialists and in accordance with the remuneration policy (once finalised and approved by the Board).
2.26	Companies should disclose the remuneration of each individual Director and certain senior executives.	Explain	The Company will disclose Directors' remuneration in the annual financial statements.
2.27	Shareholders should approve the Company's remuneration policy.	Explain	The remuneration policy will be disclosed in the annual report and will be put to shareholders to approve by way of a non-binding advisory vote.  The remuneration of directors will remain the responsibility of the remuneration committee and the Board. The remuneration of directors will be subject to shareholder approval by way of special resolution at the Company's annual general meeting.

## Corporate governance continued

	Principle	Status	Comments
<b>3.</b>	<b>AUDIT COMMITTEES</b>		
3.1	The Board should ensure that the Company has an effective and independent audit committee.	Applied	An audit and risk committee has been established in terms of both the Companies Act as well as the King Code. The terms of reference of the audit and risk committee have been approved by the Board.
3.2	Audit committee members should be suitably skilled and experienced independent non-executive directors.	Applied	The audit and risk committee comprises three independent non-executive directors, who are suitably skilled and experienced. The Chairperson of the Board is not a member of the audit and risk committee.
3.3	The audit committee should be chaired by an independent non-executive director.	Applied	The audit and risk committee is chaired by an independent non-executive director.
3.4	The audit committee should oversee integrated reporting.	Applied	In accordance with its terms of reference, the audit and risk committee is responsible for overseeing the Company's integrated reporting process.
3.5	The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities.	Applied	Hulisani will apply a combined assurance model to ensure a coordinated approach to assurance activities. The audit and risk committee oversees/will oversee the assurance activities of the group. The committee will also oversee the establishment of effective systems of internal control to provide reasonable assurance that Hulisani's financial and non-financial objectives are achieved.
3.6	The audit committee should satisfy itself of the expertise, resources and experience of the Company's finance function.	Explain	The audit and risk committee has satisfied itself of the effectiveness of the Financial Director and will satisfy itself of the expertise, resource and experience of the Company's finance function. This will be reevaluated formally on an annual basis.
3.7	The audit committee should be responsible for overseeing of internal audit.	Explain	The audit and risk committee formulates and monitors the Company's risk management policies, monitor the Company's governance compliance and oversees the scope and performance of internal audit.
3.8	The audit committee should be an integral component of the risk management process.	Explain	The audit and risk committee will form an integral component of the risk management process. The committee's terms of reference set out its responsibilities in terms of risk management.
3.9	The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	Applied	The audit and risk committee is responsible for overseeing the external audit process, fees and terms of engagement of the external auditors and to recommend the same for approval to the Board. The committee is responsible for determining the nature and extent of non-audit services provided by the auditors to the Company. The appointment of the external auditor is put forward for approval at each annual general meeting.
3.10	The audit committee should report to the Board and shareholders on how it has discharged its duties.	Applied	The chairperson of the audit and risk committee will report to the Board after each meeting of the committee. The audit and risk committee compiles a written report on how it has discharged its duties annually. This report will be included in the integrated report of the Company.



	Principle	Status	Comments
<b>4.</b>	<b>THE GOVERNANCE OF RISK</b>		
4.1	The Board should be responsible for the governance of risk.	Applied	The Board takes overall responsibility for risk management with a formal process implemented for managing risk while delegating authority to the audit and risk committee. The Board is in the process of implementing a Board Charter, that will govern Hulisani's approach to risk management as contained in the King Code.
4.2	The Board should determine the levels of risk tolerance.	Explain	It is also intended that specific limits be set annually at the audit and risk committee meeting which limits will be approved by the Board. These limits will take account of both external and internal risk factors.
4.3	The risk committee or audit committee should assist the Board in carrying out its risk responsibilities.	Applied	The audit and risk committee has been established to assist the Board in carrying out its risk responsibilities, oversees internal financial controls, fraud risks as they relate to financial reporting and IT risks as they relate to financial reporting.
4.4	The Board should delegate to management the responsibility to design, implement and monitor the risk management plan.	Applied	Management will be accountable to the Board, through the audit and risk committee, for embedding the risk management process in the business.
4.5	The Board should ensure that risk assessments are performed on a continual basis.	Applied	The risk assessment process identifies risks and opportunities and the process is formalised and regular.
4.6	The Board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks.	Explain	The audit and risk committee will be responsible for the implementation of these frameworks and methodologies.
4.7	The Board should ensure that management considers and implements appropriate risk responses.	Applied	The implementation of controls, existing and new, is monitored on an ongoing basis.
4.8	The Board should ensure continual risk monitoring by management.	Applied	There is continual risk monitoring and the process is monitored by management.
4.9	The Board should receive assurance regarding the effectiveness of the risk management process.	Explain	Once operations have commenced, the Board will report on the effectiveness of the risk management process. The Company's audit and risk committee will provide the Board with assurance on the effectiveness of risk management process.
4.10	The Board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders.	Applied	The Board will disclose the top risks facing the Company. Each risk area identified by the Board will be defined and an effective control procedure will be implemented to manage the identified risk.

## Corporate governance continued

	Principle	Status	Comments
<b>5.</b>	<b>THE GOVERNANCE OF INFORMATION TECHNOLOGY</b>		
5.1	The Board should be responsible for IT governance.	Applied	The Board takes overall responsibility for IT governance. The Board is in the process of implementing a Board Charter, that will govern Hulisani's approach to IT governance as contained in the King Code.
5.2	IT should be aligned with the performance and sustainability objectives of the Company.	Applied	IT is fully integrated into the strategic planning process ensuring strategic, tactical and operational alignment in the achievement of business objectives.
5.3	The Board should delegate to management the responsibility for the implementation of an IT governance framework.	Explain	As the Company was recently incorporated as a public company, the IT governance framework has not yet been finalised. Management will be responsible for the implementation of the IT governance framework, once this framework has been finalised by the Board. Once a Viable Asset has been acquired, the appropriate IT governance function will be appointed.
5.4	The Board should monitor and evaluate significant IT investments and expenditure.	Applied	IT investments and expenditure forms part of the normal budgeting process, and therefore has to be approved by the Board.
5.5	IT should form an integral part of the Company's risk management.	Applied	IT is considered an integral part of risk management and will be managed as part of the audit and risk committee's oversight.
5.6	The Board should ensure that information assets are managed effectively.	Applied	The audit and risk committee is responsible for ensuring that systems are in place for the management of information which includes security, information management and privacy.
5.7	A risk committee and audit committee should assist the Board in carrying out its IT responsibilities.	Explain	The audit and risk committee will review key elements of IT practice including IT internal controls and risk management.
<b>6.</b>	<b>COMPLIANCE WITH LAWS, CODES, RULES AND STANDARDS</b>		
6.1	The Board should ensure that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Applied	The Board is responsible for ensuring that the Company complies with applicable laws and considers adhering to non-binding rules, codes and standards. As the need arises, the board will consider the establishment of a separate legal function that will have oversight of legal governance and compliance.
6.2	The Board and each individual Director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the Company and its business.	Applied	Training will be provided to the Board and each individual Director from time to time as required.
6.3	Compliance risk should form an integral part of the Company's risk management process.	Applied	Compliance is an integral part of the Company's risk management process.
6.4	The Board should delegate to management the implementation of an effective compliance framework and processes.	Explain	As the Company was recently incorporated as a public Company, the compliance framework and processes have not yet been finalised. Management will be responsible for the implementation of the compliance framework and processes, once the framework and processes have been finalised by the Board. As the need arises, the board will consider the establishment of a separate compliance function. Once a Viable Asset has been acquired, the appropriate compliance frame work will be implemented.

	Principle	Status	Comments
<b>7.</b>	<b>INTERNAL AUDIT</b>		
7.1	The Board should ensure that there is an effective risk based internal audit.	Explain	As the Company was recently incorporated as a public company, it has not yet appointed an internal auditor and the Company has not performed an internal audit. Once an internal auditor has been appointed, the Board will ensure that an effective risk-based internal audit is performed. Once a Viable Asset has been acquired, the appropriate internal audit function will be appointed.
7.2	Internal audit should follow a risk based approach to its plan.	Explain	Once an internal auditor has been appointed, the Board will ensure that an effective risk-based internal audit is performed.
7.3	Internal audit should provide a written assessment of the effectiveness of the Company's system of internal controls and risk management.	Explain	Once an internal auditor has been appointed, the Board will ensure that an effective risk-based internal audit is performed.
7.4	The audit committee should be responsible for overseeing internal audit.	Explain	Once an internal auditor has been appointed, the Board will ensure that an effective risk-based internal audit is performed and this performance will be under the oversight of the audit and risk committee.
7.5	Internal audit should be strategically positioned to achieve its objectives.	Explain	Once an internal auditor has been appointed, the Board will ensure that an effective risk-based internal audit is performed and this performance will be under the oversight of the audit and risk committee.
<b>8.</b>	<b>GOVERNING STAKEHOLDER RELATIONSHIPS</b>		
8.1	The Board should appreciate that stakeholders' perceptions affect a Company's reputation.	Applied	The Board believes that stakeholders perceptions are of critical importance and to this end the Board will ensure transparent and effective communication with stakeholders and treat shareholders equitably.
8.2	The Board should delegate to management to proactively deal with stakeholder relationships, stakeholders and the outcomes of these dealings.	Applied	Stakeholder relationships are critical for the Company and management is responsible for dealing proactively with stakeholder relationships. Financial results, trading updates and announcements will be published in accordance with the JSE Listings Requirements and results announcements and the integrated report will be published on the Company's website.
8.3	The Board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the Company.	Applied	The Board strives to maintain a balance between the various stakeholders while acting in the best interests of the Company.
8.4	Companies should ensure the equitable treatment of shareholders.	Applied	The Company provides timely and equitable disclosure of information to the market and all shareholders are treated equally in this regard. Information is posted on the Company's website as well as in the integrated report.
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.	Applied	The Company provides timely and equitable disclosure of information to the market and all shareholders are treated equally in this regard. Information is posted on the Company's website as well as in the integrated report.
8.6	The Board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible.	Applied	Open and transparent dialogue is encouraged and maintained on an ongoing basis in an effort to prevent disputes and if needs be to resolve disputes effectively and efficiently.



## Corporate governance continued

	Principle	Status	Comments
<b>9.</b>	<b>INTEGRATED REPORTING AND DISCLOSURE</b>		
9.1	The Board should ensure the integrity of the Company's integrated report.	Explain	As the Company was recently incorporated as a public company, it has still to issue an integrated report, which will be done for the 2017 financial year end. The Company intends to adhere to the relevant principles contained in the King Code relating to integrated reporting and disclosure.
9.2	Sustainability reporting and disclosure should be integrated with the Company's financial reporting.	Explain	As the Company was recently incorporated as a public company, it has still to issue an integrated report, which will be done for the 2017 financial year end. However, the Board will consider and approve the Company's financial report when issued. The Company intends to adhere to the relevant principles contained in the King Code relating to integrated reporting and disclosure.
9.3	Sustainability reporting and disclosure should be independently assured.	Explain	As the Company was recently incorporated as a public company, it has still to issue an integrated report, which will be done for the 2017 financial year end. However, the Board will consider and approve the Company's annual report when issued. The Company intends to adhere to the relevant principles contained in the King Code relating to integrated reporting and disclosure.

# Sustainability report

## Responsibility for sustainable development

The board accepts overall responsibility for the advancement of sustainable development with the assistance of the board sub-committees. The day-to-day responsibility is delegated to executive management. We understand the responsibility to the people who enable us to conduct business and the country in which we operate. We acknowledge that it is important to manage our economic, social and environmental relationships effectively, which should ensure a better quality of life for all our stakeholders.

## Assurance

We are committed to ensuring that the non-financial information provided in this annual report is accurate. It is believed that the expectations reflected in this statement are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated.



## Directors' responsibility statement

The Directors are responsible for the preparation and fair presentation of the annual financial statements of Hulisani Limited, comprising the statement of financial position at 29 February 2016, and the statements of comprehensive income, changes in equity and cash flows for the period then ended, and the accounting policies and notes to the financial statements, in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and the Directors' report.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

### Approval of the annual financial statements

The annual financial statements of Hulisani Limited, as identified in the first paragraph, were approved by the board of directors on 27 May 2016 and are signed by:



**Malungelo Zilimbola**  
Chief Executive Officer  
Authorised Director



**Pat Mdoda**  
Chairman  
Authorised Director

## Preparer of financial statements

Hulisani Limited's financial statements for the period ended 29 February 2016 have been prepared under the supervision of the Financial Director, Mark Booysen CA (SA) and audited in compliance with the Companies Act of South Africa.



**Mark Booysen** CA (SA)  
Financial Director

## Company Secretary report

In my capacity as Company Secretary, I hereby certify that for the period ended 29 February 2016, the Company has filed all such returns and notices as are required by the Companies Act 71 of 2008 and that all such returns and notices appear to be true, correct and up to date.



**Eleanor Goodman**  
Company Secretary

27 May 2016



# Directors' report

## for the period ended 29 February 2016

The Directors have pleasure in presenting their report for the period ended 29 February 2016.

### Nature of the business

Hulisani Limited ("The Company") was incorporated on 13 October 2015 and will serve as a holding company for the Group to be formed (refer below).

For the period 13 October to the 29 February 2016, the Company was dormant. However, the founders, were preparing the Company to take on the role as a Special Acquisition Company ("SPAC"), whose specific purpose, when listing on the Johannesburg Stock Exchange ("JSE"), is to raise capital to acquire assets, that will on their own, qualify for listing. The purpose of the Company will be to pursue the acquisition of, and investment in, companies focused on, and operating in, the energy sector and which evidence good potential for growth.

The Company successfully listed on the Main Board of the JSE on 7 April 2016. It privately placed 50 000 000 shares of no par value at R10 a share, raising R500 million worth of equity share capital in the process. There are a few potential opportunities that are being investigated at the date of this report and when the necessary due diligence has been undertaken, these will be brought to the Board for consideration and then to the shareholders as and when appropriate.

### Share capital and shareholders

At the reporting date, the Company had issued share capital of 20 shares. In anticipation of the listing, the Company passed a resolution authorising the Company to issue, out of the authorised share capital of 1 000 000 000 shares, up to 250 000 000 shares at an issue price of R10 per share.

The initial shareholders of Hulisani are the promoters of Hulisani, being ME Raphulu and MH Zilimbola. The shares in Hulisani are held through two companies respectively, each holding 10 shares, being Pentomore Proprietary Limited and Zelmaro Proprietary Limited.

At the listing date, the company privately placed 50 000 000 shares at an issue price of R10 each. At listing shareholders holding more than 5% were:

SAMWU National Provident Fund	6%
27 Four Investment Managers	6%
Government Employees Pension Fund	15%
Eskom Pension and Provident Fund	33%

Additional shares will be issued only when viable assets have been identified and whose acquisition price will exceed the cash reserves that have been acquired through the initial issue of shares.

### Company secretary

The company appointed ER Goodman cc as the company secretary on 15 October 2015.

### Auditors

The auditors for the initial year under review are KPMG Inc. and will remain the auditors until the inaugural AGM.

### Directors

The following Directors were appointed:

Name	Nationality	
Asanda Notshe	South African	Appointed 13 October 2015
Marubini Raphulu	South African	Appointed 13 October 2015
Malungelo Zilimbola	South African	Appointed 13 October 2015
Mark Booysen	South African	Appointed 11 February 2016
Patilizwe Mdoda	South African	Appointed 11 February 2016
Fhedzisani Modau	South African	Appointed 11 February 2016
Noluthando Gosa	South African	Appointed 11 February 2016
Dudu Hlatshwayo	South African	Appointed 11 February 2016
Harald Schaaf	German	Appointed 4 April 2016

The Directors received no remuneration for the period under review.

## **Audit and Risk Committee's report** for the period ended 29 February 2016

The audit and risk committee is a sub-committee of the Board of Directors and in addition to having specific statutory responsibilities to the shareholders in terms of the Companies Act, it assists the Board through advising and making submissions on financial reporting, oversight of the risk management process and internal financial controls, external and internal audit functions and statutory and regulatory compliance of the Company.

### **Composition**

The committee consists of three independent non-executive directors. At 29 February 2016 the audit and risk committee had not been constituted as the Company was dormant for the period under review and was being readied for a listing as a Special Acquisition Company ("SPAC"). The audit and risk committee was constituted prior to listing as per the prelisting statement dated 31 March 2016.

The initial members are Mr Fhedzisani Modau, Ms Noluthando Gosa and Mr Harald Schaaf.

# Independent Auditor's report to the Shareholders of Hulisani Limited

## Report on the financial statements

We have audited the financial statements of Hulisani Limited, which comprise the statement of financial position at 29 February 2016, and the statements of comprehensive income, changes in equity and cash flows for the period then ended, and the accounting policies and notes to the financial statements, as set out on pages 22 to 28.

## Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Hulisani Limited at 29 February 2016, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

## Other reports required by the Companies Act

As part of our audit of the financial statements for the period ended 29 February 2016, we have read the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

## Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Hulisani Limited for one year.

### KPMG Inc.

*Registered auditor*



**Per Safeera Loonat**

*Chartered Accountant (SA)*

*Registered Auditor*

*Director*

27 May 2016

*85 Empire Road  
Parktown  
Johannesburg, 2193*



## Statement of financial position

as at 29 February 2016

	Notes	2016 R
<b>ASSETS</b>		
Cash and cash equivalents	3	200
<b>Total current assets</b>		<b>200</b>
<b>Total assets</b>		<b>200</b>
<b>EQUITY</b>		
Share capital	4	200
<b>Total equity attributable to owners of the company</b>		<b>200</b>
<b>Total equity</b>		<b>200</b>
<b>Total equity and liabilities</b>		<b>200</b>

## Statement of comprehensive income

### for the period ended 29 February 2016

A statement of comprehensive income is not presented as no income or expenses were incurred during the period. In addition, no earnings per share, diluted earnings per share, headline earnings per share or diluted headline earnings per share are presented for the same reason.

## Statement of changes in equity

for the period ended 29 February 2016

	Note	Share capital R	Total equity R
Balance at 13 October 2015		–	–
Share capital issued on 12 November 2015	4	200	200
<b>Balance at 29 February 2016</b>		<b>200</b>	<b>200</b>

## Statement of cash flows

for the period ended 29 February 2016

	Note	2016 R
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	4	200
<b>Net cash from financing activities</b>		200
Cash and cash equivalents at 13 October 2015		–
<b>Cash and cash equivalents at 29 February 2016</b>		200



# Accounting policies

## for the period ended 29 February 2016

### 1. Basis of preparation

#### 1.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the requirements of the Companies Act of South Africa, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

#### 1.2 Incorporation of company

Hulisani Limited ("The Company") was incorporated on 13 October 2015. The financial statements have therefore been prepared for the period from 13 October 2015 to 29 February 2016.

#### 1.3 Basis of measurement

The financial statements have been prepared on the historical cost basis.

#### 1.4 Functional and presentation currency

The financial statements are presented in South African Rands, which is the functional currency of the company and are rounded to the nearest Rand.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

#### 1.6 Share capital

##### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## 2. Standards, interpretations and amendments to published standards which are not yet effective

The impact of the following new and/or revised accounting standards, amendments to standards and new interpretations are being reviewed by management and will be implemented as appropriate:

Standards, amendments and interpretations	Effective date
<b>IFRS 15 Revenue from Contracts with Customers</b> The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time.  This new standard will most likely not have a significant impact on the Company. The Company will perform a more detailed assessment of the impact of this standard and will provide more information in the financial statements for the year ending 28 February 2017.	28 February 2019
<b>IFRS 9 Financial Instruments</b> This standard includes changes in the measurement bases of the Company's financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model.  The Company will perform a more detailed assessment of the impact of this standard and will provide more information in the financial statements for the year ending 28 February 2017.	28 February 2019
<b>IFRS 16 Leases</b> IFRS 16 was published in January 2016. It sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 replaces the previous leases Standard, IAS 17 Leases, and related Interpretations. IFRS 16 has one model for lessees which will result in almost all leases being included on the Statement of Financial position. No significant changes have been included for lessors.  The standard is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted only if the entity also adopts IFRS 15. The transitional requirements are different for lessees and lessors. The company is assessing the potential impact on the financial statements resulting from the application of IFRS 16.	28 February 2019

# Notes to the financial statements

## for the period ended 29 February 2016

	2016 R
<b>3. Cash and cash equivalents</b>	
Bank balances	<b>200</b>
<b>4. Share capital</b>	
<b>Authorised</b>	
1 000 000 000 shares of no par value	
<b>Issued</b>	
20 shares no par value for R10 each on 15 November 2015	<b>200</b>
Issued at 29 February 2016	<b>200</b>

### 5. Directors' and prescribed officer's remuneration

No emoluments were paid to the Directors directly by the company during the period ended 29 February 2016.

### 6. Events after the reporting period

The Directors are not aware of any other matter or circumstance arising since the end of the financial year to date of approval of these financial statements that would require an amendment to the amounts and disclosures in these financial statements.

The Company successfully listed on the Main Board of the JSE on 7 April 2016. It privately placed 50 000 000 shares of no par value at R10 a share, raising R500 million worth of equity share capital in the process. There are a few potential opportunities that are being investigated at the date of this report and when the necessary due diligence has been undertaken, these will be brought to the Board for consideration and then to the shareholders as and when appropriate.

### 7. Going concern

The directors' have made an assessment of the company ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

## Shareholder spread

as at 29 February 2016

	Number of shareholders	Percentage of shareholders	Number of shares	Percentage of issued capital
<b>Shares</b>				
Public	–	–	–	–
Non-public	2	100	20	100
<b>Major shareholders holding 5% or more</b>				
Pentomore Proprietary Limited			10	50
Zelmaro Proprietary Limited			10	50

For major shareholdings post listing, refer to the SENS announcement dated 31 May 2016

## Directors' shareholding as at 27 May 2016

	Direct beneficial	Indirect beneficial	Total number of shares	Total %
ME Raphulu	1 340 000	10 <sup>1</sup>	1 340 010	2.68
PC Mdoda	500 000		500 000	1.00
MH Zilimbola	660 000	10 <sup>2</sup>	660 010	1.32
Total	2 500 000	20	2 500 020	5.00

1 Held through Pentomore.

2. Held through Zelmaro.



# Notice of annual general meeting

Notice is hereby given of the annual general meeting of shareholders of Hulisani to be held at Hulisani Limited, 11th Floor Sandton Eye, corner of West Street and Rivonia Road, Sandton at 11:00 on Wednesday, 14 September 2016 ("the AGM").

## Purpose

The purpose of the AGM is to transact the business set out in the agenda below.

## Agenda

1. Presentation of the audited annual financial statements of the Company, including the reports of the directors and the audit and risk committee for the year ended 29 February 2016. The annual report, of which this notice forms part, contains the summarised group financial statements and the aforementioned reports. The annual financial statements, including the unmodified audit opinion, are available on Hulisani's website at [www.hulisani.co.za](http://www.hulisani.co.za), or may be requested and obtained in person, at no charge, at the registered office of Hulisani during office hours.
2. To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:

*Note: For any of the ordinary resolutions numbers 1 to 13 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For special resolution number 1, at least 75% of voting rights must be exercised in favour thereof.*

### 2.1 Re-election of directors

#### 2.1.1 Ordinary resolution number 1

"Resolved that Mr Malungelo Headman Zilimbola, who in terms of the Listings requirements of the JSE Limited offers himself for re-election, be and is hereby re-elected as director."

##### *Summary curriculum vitae of Mr Malungelo Headman Zilimbola*

Malungelo is the founder of Mazi Capital Proprietary Limited. He has 14 years of investment management experience. Malungelo started his career as a quantity surveyor before moving to investment management. He spent three years at Investec Asset Management as a research analyst where he managed a number of property funds in the order of R3 billion. He later joined RMB Asset Management as an executive director and senior portfolio manager, managing specialist equity funds in excess of R60 billion. Malungelo was also involved in the development of a Pan-African business strategy for the company. He left RMB to establish Mazi Capital Proprietary Limited in 2006.

Malungelo completed both his honours degree in Quantity Surveying and Finance, at the University of Cape Town.

#### 2.1.2 Ordinary resolution number 2

"Resolved that Mr Marubini Eugene Raphulu, who in terms of the Listings Requirements of the JSE Limited offers himself for re-election, be and is hereby re-elected as director."

##### *Summary curriculum vitae of Mr Marubini Eugene Raphulu*

Marubini is a former Investment Banker specialising in deal origination, mergers and acquisitions; restructuring, private equity; corporatisation; project finance and regulatory compliance. He has over 15 years' corporate commercial experience, having been involved in providing advice to a number of public and private companies, parastatals and government departments. Marubini has extensive contacts and deal making experience in the energy sector in South Africa and the rest of Africa. His experience in the energy sector ranges from solar photovoltaic, concentrated solar power, wind, coal and gas. Marubini is involved in various projects each in different stages of development.

Marubini was admitted as an attorney in 2002. He served his articles at Werksmans, gaining experience in insolvency litigation and commercial law. He was an Associate Director at Sonnenberg Hoffmann Galombik, and a Director at AloeCap Corporate Advisors where he was an advisor on corporate finance and due diligence, as well as assessing the viability of investment opportunities. At Nedbank Capital during 2008, Marubini served as a Senior Principal in the Investment Banking Division.

Marubini left Nedbank Capital to start Medupi Capital Proprietary Limited (Medupi Capital) which is a shareholder in various energy companies and through a collaboration model is focused on Principal Investments and Advisory in the Renewable Energy Sector. The focus of Medupi Capital is on development of industries involved in the energy sector, participation in engineering, procurement and construction (EPC) and operations and maintenance (O&M), as well as investment in developing farms.

### **2.1.3 Ordinary resolution number 3**

“Resolved that Mr Mark Adrian Booysen, who in terms of the Listings Requirements of the JSE Limited offers himself for re-election, be and is hereby re-elected as director.”

#### *Summary curriculum vitae of Mr Mark Adrian Booysen*

Mark is a qualified CA (SA) who completed his articles with Price Waterhouse. Following completion of his articles, Mark developed a strong career in the banking sector, initially with Allied Bank and then with Rand Merchant Bank, Barclays Bank Plc and First National Bank. He has since gained further experience in the specialised investment area. Mark has a very strong understanding of corporate, investment & private banking products and functions and is particularly strong in the specialised structured and corporate finance solutions. He has strong knowledge of local and African banking environments. He has excellent relationship management skills and enjoys interacting with clients. This is coupled with exceptional leadership skills. Mark has served on FirstRand's Enterprise Development Investment Committee as member to determine the fund's investment into various enterprise development opportunities as presented by Edge Growth Fund Managers.

### **2.1.4 Ordinary resolution number 4**

“Resolved that Mr Patilizwe Caswell Mdoda, who in terms of the Listings Requirements of the JSE Limited offers himself for re-election, be and is hereby re-elected as director.”

#### *Summary curriculum vitae of Mr Patilizwe Caswell Mdoda*

Pat is a seasoned executive who served at executive level in various blue chip companies. He has held executive positions at South African Breweries, Edgars Consolidated Group (Edcon) and Kumba Resources Limited (Kumba Resources). He also served as a member of the South African Petroleum Industry Association (SAPIA) Board of Governors. Most importantly however, has been his contribution in the growth of Royale Energy as a board member and chairman of the Group. He has participated in the deal structuring and fundraising for the transaction that turned Royale into a multi-billion-rand revenue company before exiting and selling his PYUTAZ Family Trust equity as part of the sale of the company to Popcru.

Pat has a strong understanding of the empowerment field having been part of the committee that selected the participants in the Kumba Resources transaction that gave birth to Exxaro Resources Limited. He has extensive networks interfacing at senior level in both government and with captains of industry.

The founder and former chairman of Royale Energy Group, Pat holds a B.Comm from the University of Transkei, an MBA from University of Natal and a Certificate in International Relations from Indian Foreign Ministry.

### **2.1.5 Ordinary resolution number 5**

“Resolved that Mr Harald Schaaf, who in terms of the Listings Requirements of the JSE Limited offers himself for re-election, be and is hereby re-elected as director.”

#### *Summary curriculum vitae of Mr Harald Schaaf*

Harald studied Electrical and Mechanical Engineering and Material Science at the Higher Technical College (Fachhochschule) and thereafter obtained a Master of Science at Fachhochschule Osnabrück (Dipl. Ing. FH – Material Science). He went on to complete a Programme for Executive Development (PED) at IMD Lausanne.

Harald spent over 25 years in the employ of Lahmeyr International GmbH and UCI Utility Consultants International in project management roles leading a diverse range of energy projects across various continents.

Harald is currently the South African director for E.ON Technologies GmbH. His previous roles at the E.ON included Technical Project Manager in the development of 800MW coal-fired power station convoy including Kingsnorth Units 5&6 in Germany and the United Kingdom (UK); Technical Co-ordinator EKW Cost Cutting Convoy 4 x 1100MW in Germany and the Netherlands as well as General Project Manager on two 800MW including CCS in Germany and the UK.

## Notice of annual general meeting continued

### 2.1.6 Ordinary resolution number 6

"Resolved that Mr Minute Fhedzisani Modau, who in terms of the Listings Requirements of the JSE Limited offers himself for re-election, be and is hereby re-elected as director."

#### *Summary curriculum vitae of Mr Minute Fhedzisani Modau*

Fhedzisani completed his Bachelor of Science (BSc) Electrical Engineering degree with the University of KwaZulu-Natal and his Master of Business Administration (MBA) degree with the University of Pretoria (UP) – Gordon Institute of Business Science (GIBS). He is a registered Professional Engineer (Pr. Eng.) with the Engineering Council of South Africa (ECSA) with more than 14 years of experience in the Engineering Sector particularly, in the oil, gas and power sectors.

Fhedzisani worked at Eskom (South African electricity public utility) for eight years and spent two years with PPA Energy (energy and management consulting company based in United Kingdom), and another three years with Sasol Limited (an international integrated energy and chemicals company). During this period, he worked in a number of countries outside South Africa, including amongst others, Botswana, Ethiopia, France, Germany, Mozambique, Nepal, Poland, Rwanda, Tanzania, Thailand, Uganda, United Kingdom (UK), United States (US) and Zimbabwe. Fhedzisani is currently a consultant at Mothee Consulting.

Fhedzisani has written published work in the Institute of Electrical and Electronics Engineers (IEEE) Transactions of Power Systems and the South African Journal of Human Resource Management and was also a part-time lecturer in 2006 for Bachelor of Technology (B. Tech.) at University of Johannesburg (UJ).

### 2.1.7 Ordinary resolution number 7

"Resolved that Mr Asanda Vuyolwethu Notshe, who in terms of the Listings Requirements of the JSE Limited offers himself for re-election, be and is hereby re-elected as director."

#### *Summary curriculum vitae of Mr Asanda Vuyolwethu Notshe*

Asanda has 11 years of financial services experience having begun his career as an actuarial analyst at Alexander Forbes. He worked in the retirement funds division where he was responsible for actuarial valuations and retirement fund consulting. He then moved to RMB Private Bank where he was a business analyst. In 2008 he moved to Stanlib where he was part of the product development team and was later appointed as head of product development. His responsibilities included client liaison for key institutional clients. Asanda joined Mazi Capital Proprietary Limited in January 2010 as a research analyst and portfolio manager.

Asanda holds a Bachelor of Business Science in Actuarial Science from the University of Cape Town and is a Fellow of the Institute of Actuaries and The Actuarial Society of South Africa.

### 2.1.8 Ordinary resolution number 8

"Resolved that Ms Noluthando Primrose Gosa, who in terms of the Listings Requirements of the JSE Limited offers himself for re-election, be and is hereby re-elected as director."

#### *Summary curriculum vitae of Ms Noluthando Primrose Gosa*

Noluthando is a former investment banker turned entrepreneur. She has held directorships in various companies such as Investec Asset Management, AON and Broll Property Group, as well as being appointed as a founding Commissioner of the National Planning Commission.

Noluthando has an MBA for the University of New Brunswick in Canada. She is a member of the Institute of Directors of South Africa and the Business Women's Association.

### 2.1.9 Ordinary resolution number 9

"Resolved that Ms Dudu Rosemary Hlatshwayo, who in terms of the Listings Requirements of the JSE Limited offers himself for re-election, be and is hereby re-elected as director."

#### *Summary curriculum vitae of Ms Dudu Rosemary Hlatshwayo*

Dudu has a solid business management background that spans over 20 years, having been a partner at Ernst & Young, worked as a Director in the Corporate Finance Division of Andisa Capital, a

subsidiary of Standard Bank, worked for ABSA Bank as a Product Manager, worked for Transnet as a Group Executive driving the restructuring and Mergers and Acquisitions Portfolio of Transnet, and was employed as a Product Manager at Telkom. Dudu started her own management consulting business, Change EQ, in 2006.

Dudu has skills in Corporate Finance, Business Process Re-engineering, Organisational Design, Corporate Strategy Development and Business Planning, Change Management and Programme and Project management.

The reason for ordinary resolutions numbers 1 to 9 is that the Listings Requirements of the JSE Limited require all the directors of new companies to retire at the first annual general meeting and, being eligible, may offer themselves for re-election as directors.

## **2.2 Appointment of the members of the audit and risk committee of the Company**

*Note: For the avoidance of doubt, all references to the audit and risk committee of the Company is a reference to the Audit Committee as contemplated in the Companies Act.*

### **2.2.1 Ordinary resolution number 10**

“Resolved that subject to the approval of ordinary resolution number 6 above, Mr Minute Fhedzisani Modau, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the next annual general meeting of the Company.”

A summary curriculum vitae of Mr Minute Fhedzisani Modau has been included in paragraph 2.1.6 of this notice of AGM.

### **2.2.2 Ordinary resolution number 11**

“Resolved that, subject to the approval of ordinary resolution number 5 above, Mr Harald Schaaf, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the next annual general meeting of the Company.”

A summary curriculum vitae of Mr Harald Schaaf has been included in paragraph 2.1.5 of this notice of AGM.

### **2.2.3 Ordinary resolution number 12**

“Resolved that, subject to the approval of ordinary resolution number 8 above, Ms Noluthando Primrose Gosa, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the next annual general meeting of the Company.”

A summary curriculum vitae of Ms Noluthando Primrose Gosa has been included in paragraph 2.1.8 of this notice of AGM.

The reason for ordinary resolution numbers 10 to 12 (inclusive) is that the Company, being a public listed company, must appoint an Audit Committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each AGM of the Company.

## **2.3 Re-appointment of auditor**

### **Ordinary resolution number 13**

“Resolved that KPMG Inc. be and are hereby re-appointed as the auditors of the Company for the ensuing year on the recommendation of the audit and risk committee of the Company.”

The reason for ordinary resolution number 13 is that the Company, being a public listed company, must have its financial results audited and such auditors must be appointed or re-appointed each year at the annual general meeting of the Company, as required by the Companies Act.



# Notice of annual general meeting continued

### 3. Remuneration of non-executive director

**Special resolution number 1**

“Resolved in terms of section 66(9) of the Companies Act that the Company be and is hereby authorised to remunerate its non-executive directors for their services as directors on the basis set out below, provided that this authority will be valid until the next annual general meeting of the Company.”

	2017
Board	
Chairperson of the Board	<b>R20 000 per meeting</b>
Board members	<b>R20 000 per meeting</b>

Notes:

- 1) Fees are paid for serving as directors and are not based on meetings attended.
- 2) The fees are to be paid bi-annually.
- 3) Directors fees are in accordance with the amount budgeted for in the Pre-Listing Statement. Once Hulisani has acquired their viable assets and are no longer listed as a SPAC, then these fees will be reviewed and where necessary will need to be approved at an extraordinary general meeting of shareholders.

The reason for special resolution number 1 is for the Company to obtain the approval of shareholders, by way of a special resolution, for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1 is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval until the next annual general meeting of the Company.

### 4. Other business

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

General information in respect of major shareholders, material changes and the share capital of the Company is contained in the annual report of which this notice forms part, as well as the full set of annual financial statements, being available on Hulisani’s website at [www.hulisani.co.za](http://www.hulisani.co.za) or which may be requested and obtained in person, at no charge, at the registered office of PSG Group during office hours.

The directors, whose names appear on page 2 to 3 of the annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by the Listings Requirements.

## VOTING

The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("the share register") for purposes of being entitled to receive this notice is 16 August 2016.

The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this meeting is Friday, 9 September 2016, with the last day to trade being Tuesday, 6 September 2016.

Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM and must accordingly bring a copy of their identity document, passport or drivers' licence to the AGM. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A form of proxy, in which the relevant instructions for its completion are set out, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given below by no later than 12:00 midday, on 12 September 2016.

Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein.

Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

By order of the board

### **Hulisani limited**

16 August 2016

### **Registered office**

11th Floor, Sandton Eye  
126 West Street  
Corner Rivonia Road  
Sandton 2196  
(PO Box 784583, Sandton, 2146)

### **Transfer secretaries**

Computershare Investor Services (Pty) Ltd  
Ground Floor  
70 Marshall Street, Johannesburg, 2001  
(PO Box 61051, Marshalltown, South Africa, 2107)

### **Sponsor**

PSG Capital (Pty) Ltd  
1st Floor, Ou Kollege Building  
35 Kerk Street  
Stellenbosch, Cape Town, South Africa, 7600  
(PO Box 7403, Stellenbosch, Cape Town, South Africa, 7599)



# Form of proxy

## HULISANI LIMITED

Incorporated in the Republic of South Africa  
(Registration number: 2015/363903/06)  
Share code: HUL ISIN: ZAE000212072  
("Hulisani" or "the Company")



### Form of proxy – for use by certificated and own-name dematerialised shareholders only

For use at the annual general meeting of ordinary shareholders of the Company to be held at Hulisani Limited, 11th Floor, Sandton Eye, corner of West Street and Rivonia Road, Sandton at 11:00 on Wednesday, 14 September 2016 ("the AGM").

I/We \_\_\_\_\_ (Full name in print)  
of \_\_\_\_\_ (address)  
Telephone: (Work) \_\_\_\_\_ Telephone: (Home) \_\_\_\_\_ Cell phone: \_\_\_\_\_  
being the registered holder of \_\_\_\_\_ shares in the Company, hereby appoint:  
or failing him/her \_\_\_\_\_  
or failing him/her \_\_\_\_\_

the chairman of the AGM,

as my/our proxy to attend, speak and vote for me/us at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instruction (see notes):

	Number of shares		
	In favour	Against	Abstain
Ordinary resolution number 1: To re-elect Mr Malungelo Headman Zilimbola as Director			
Ordinary resolution number 2: To re-elect Mr Marubini Eugene Raphulu as Director			
Ordinary resolution number 3: To re-elect Mr Mark Adrian Booysen as Director			
Ordinary resolution number 4: To re-elect Mr Patilizwe Caswell Mdoda as Director			
Ordinary resolution number 5: To re-elect Mr Harald Schaaf as Director			
Ordinary resolution number 6: To re-elect Mr Minute Fhedzisani Modau as Director			
Ordinary resolution number 7: To re-elect Mr Asanda Vuyolwethu Notshe as Director			
Ordinary resolution number 8: To re-elect Ms Noluthando Primrose Gosa as Director			
Ordinary resolution number 9: To re-elect Ms Dudu Rosemary Hlatshwayo as Director			
Ordinary resolution number 10: To re-appoint Mr Minute Fhedzisani Modau as a member of the audit and risk committee of the Company			
Ordinary resolution number 11: To re-appoint Mr Harald Schaaf as a member of the audit and risk committee of the Company			
Ordinary resolution number 12: To re-appoint Ms Noluthando Primrose Gosa as a member of the audit and risk committee of the Company			
Ordinary resolution number 13: Re-appointment KPMG Inc. as the auditors of the Company			
Special resolution number 1: Remuneration of non-executive directors			

Please indicate your voting instruction by way of inserting the number of shares or by a cross in the space provided.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Signature(s) \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_ (state capacity and full name)

Each Hulisani shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholder(s) of the Company) to attend, speak and vote in his/her stead at the AGM.

Please read the notes on overleaf.



## Notes to the form of proxy

A Hulisani shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the AGM". The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.

A Hulisani shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.

When there are joint registered holders of any shares, any one of such persons may vote at the meeting in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.

Forms of proxy must be completed and returned to be received by the transfer secretaries of the Company, Computershare Investor Services (Pty) Ltd (PO Box 61051, Marshalltown, 2107), by no later than 12:00 midday on 12 September 2016.

Any alteration or correction made to this form of proxy must be initialed by the signatory(ies).

Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairman of the AGM.

The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

## Corporate information

Country of incorporation and domicile	South Africa
Company registration number	2015/363903/06
Nature of business and principal activities	Investing in companies operating in the energy sector
Directors	PC Mdoda MH Zilimbola ME Raphulu MA Booyesen H Schaaf MF Modau AV Notshe N Gosa D Hlatshwayo
Registered office	11th Floor Sandton Eye 126 West Street Sandton 2196
Postal address	PO Box 784583, Sandton, 2146
Bankers	RMB Corporate Banking 4 Merchant Place 1 Fredman Drive Sandton, 2196
Auditors	KPMG Inc. KPMG Crescent 85 Empire Road Parktown, 2193
Telephone	087 806 2425
Website	<a href="http://www.hulisani.co.za">www.hulisani.co.za</a>

