

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 6 of this Circular apply *mutatis mutandis* to this cover.

ACTION REQUIRED BY HULISANI SHAREHOLDERS

- This entire Circular is important and should be read with particular attention to the section titled “Action required by Hulisani Shareholders” on page 4. If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal adviser, accountant or other professional adviser immediately.
- If you have disposed of all of your Shares, please forward this Circular together with the attached form of proxy (*yellow*), to the purchaser to whom, or the CSDP, Broker or other agent through whom, the disposal was effected.
- Hulisani does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Shareholder of the transactions and actions set out in this Circular.



HULISANI LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2015/363903/06)
JSE share code: HUL ISIN: ZAE000212072
 (“Hulisani” or “the Company”)

CIRCULAR TO HULISANI SHAREHOLDERS

Relating to:

- **the subscription by the Company of the Kouga See-through Shares, which subscription constitutes the acquisition of a Viable Asset in terms of the JSE Listing Requirements;**
- **the use and retention of the Residual Capital;**
- **the General Issue;**
- **the General Repurchase;**
- **the approval of the Investment Policy,**

and incorporating:

- **Revised Listing Particulars in respect of the Company;**
- **a Notice of General Meeting of Hulisani Shareholders; and**
- **a form of proxy (yellow), only for use by Certificated Shareholders and Dematerialised Shareholders with “own-name” registration.**

Transaction Advisor and Sponsor



**Independent Reporting Accountant
to Eurocape**



**Independent Reporting Accountant and Auditor
to Hulisani**



**Independent Reporting Accountant
to Red Cap**

MOORE STEPHENS

Date of issue: Thursday, 16 February 2017

Copies of this Circular incorporating the Revised Listing Particulars are available in English only and may, from Thursday, 16 February 2017 until Monday, 20 March 2017 (both days inclusive), be obtained from the registered office of Hulisani, the Transaction Advisor and Sponsor, at the addresses set out in the “Corporate Information” section of this Circular. A copy of this Circular will also be available on Hulisani’s website (www.hulisani.co.za).

CORPORATE INFORMATION

The definitions and interpretations commencing on page 6 of this Circular apply *mutatis mutandis* to this Corporate Information section.

Directors of Hulisani

Executive

MH Zilimbola (*Chief Executive Officer*)
ME Raphulu (*Chief Investment Officer*)
MA Booysen (*Chief Financial Officer*)

Non-executive

PC Mdoda (*Chairman*)*
HH Schaaf *
MF Modau *
AV Notshe #
NP Gosa *
DR Hlatshwayo *

* Independent

Non-independent

Transaction Advisor and Sponsor

PSG Capital Proprietary Limited
(Registration Number 2006/015817/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7599
(PO Box 7403, Stellenbosch, 7600)

and at

1st Floor, Building 8
Inanda Greens Business Park
54 Wierda Road West
Wierda Valley
Sandton, 2196
(P O Box 987, Parklands, 2121)

Independent Reporting Accountant and Auditor

KPMG Inc.
(Registration number 1999/021543/21)
KPMG Crescent
85 Empire Road
Parktown, 2193
(Private Bag 9, Parktown, 2122)

Transfer Secretaries

Computershare Investor Services
Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers,
15 Biermann Avenue,
Rosebank
2196
(PO Box 61051, Marshalltown, 2107)

Registered office of Hulisani

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

Date of incorporation as a public company

13 October 2015

Place of incorporation

South Africa

Company secretary of Hulisani

ER Goodman Secretarial Services CC
(Registration number 1996/043126/23)
Houghton Estate Office Park
2nd Floor, Palm Grove
2 Osborn Road
Houghton, 2198
(PO Box 890825, Lynhurst, 2106)

Legal Advisors to the Company

Allen & Overy (South Africa) LLP
2nd Floor, Graysand Office
2 Sandton Drive, 2196
(PO Box 785553, Sandton, 2146)