

HULISANI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

Share code: HUL ISIN: ZAE000212072

("Hulisani" or "the Company")

ADDITIONAL DISCLOSURE AND RENEWAL OF THE CAUTIONARY ANNOUNCEMENT

1. INTRODUCTION

Shareholders are referred to the announcement released on SENS on 27 September 2016 wherein the Company announced that it had entered into a share subscription and share repurchase agreement with Red Cape Investments Proprietary Limited ("Red Cap") and Eurocape Renewables Proprietary Limited ("Eurocape") and their respective shareholders whereby Hulisani will acquire the entire issued share capital of Red Cap and Eurocape ("the Acquisition").

Red Cap is a 5.46% shareholder in the Kouga Wind Farm located in the Kouga region of the Eastern Cape, a round 1, 80 megawatt Renewable Energy Independent Power Producer Procurement Project ("the Kouga Project"). Euro Cap is a 1.21% shareholder in the Kouga Project.

2. ADDITIONAL INFORMATION

In terms of the Acquisition, Red Cap and Eurocape have provided warranties that, inter alia, they shall have no liabilities or assets other than the shares in the Kouga Project on the effective date of the Acquisition.

Shareholders are advised that the take-on balance sheet reflects a book value of the net assets of Red Cap for the year ended 29 February 2016 of R47 733 800 and a profit of R24 945 081 post the adjustments for the removal of all assets and liabilities other than those relating to the Kouga Project.

Shareholders are advised that the take-on balance sheet reflects a book value of the net assets of Eurocape for the year ended 29 February 2016 of R100 and a profit of R0 post the adjustments for the removal of all assets and liabilities other than those relating to the Kouga Project.

Hulisani confirms that nothing contained in the memoranda of incorporation of either Red Cap or Eurocape will frustrate Hulisani from complying with the Listings Requirements of the JSE Limited in any way.

3. RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the Company is in further discussions on the acquisition of additional assets within the renewable energy sector, which may have a material effect on the price of the Company's securities.

Shareholders are advised to continue to exercise caution when dealing in the Company's securities until a further announcement is made.

Johannesburg

8 November 2016

Sponsor and Corporate Advisor: PSG Capital Proprietary Limited