

HULISANI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

Share code: HUL ISIN: ZAE000212072

("Hulisani" or "the Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcement released on SENS on 8 November 2016 wherein the Company announced that it was in discussions to acquire 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

20 December 2016

Sponsor and Corporate Advisor: PSG Capital Proprietary Limited