

HULISANI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

Share code: HUL ISIN: ZAE000212072

("Hulisani" or "the Company")

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are referred to the detailed terms announcements released on SENS on 27 September 2016 and 8 November 2016 wherein the Company announced that it had entered into a share subscription and share repurchase agreement with Red Cap 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"). Eurocape is a 1.21% shareholder in the Kouga Project.

Shareholders are hereby advised that the JSE has formally approved the circular relating to the Acquisition ("the Circular") and that the Circular was distributed to shareholders today, 16 February 2017.

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Hulisani shareholders will be held at 10:00 on Monday, 20 March 2017, at 4th Floor, North Tower, 90 Rivonia Road, Sandton ("the General Meeting"), to consider and if deemed fit approve, the resolutions relating to the Acquisition as contained in the notice of General Meeting which forms part of the Circular. The date on which shareholders must be recorded in the share register of the Company for purposes of being entitled to attend and vote at the General Meeting is Friday, 10 March 2017, with the last day to trade being Tuesday, 7 March 2017.

The Circular incorporating the notice of General Meeting is also available on the Company's website www.hulisani.co.za and can be viewed at its offices at 90 Rivonia Road, Sandton, during office hours.

Johannesburg

16 February 2017

Sponsor and Corporate Advisor: PSG Capital Proprietary Limited