

HULISANI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

Share code: HUL ISIN: ZAE000212072

("Hulisani" or "the Company")

ACQUISITION OF AN INDIRECT CONTROLLING SHAREHOLDING IN RUSTMOL
SOLAR FARM (RF) PROPRIETARY LIMITED AND RENEWAL OF CAUTIONARY
ANNOUNCEMENT

1. INTRODUCTION

Hulisani is pleased to announce that it has entered into a share sale agreement with Pravin Semnarayan and Gareth Warner ("the Sellers") to acquire 100% of the issued ordinary shares in Momentous Technologies Proprietary Limited ("Momentous") ("the Sale Agreement") for a purchase consideration of R26 500 000 ("the Acquisition").

Momentous is currently a 15% shareholder of Rustmol Solar Farm (RF) Proprietary Limited ("Rustmol"), a 7MW solar PV plant in Buffelspoort in the North West Province, a project approved in the first round of the Renewable Energy Independent Power Producer Procurement Programme. Rustmol was the first independent power producer to be connected to the grid and has been operating since November 2013. Rustmol was developed by Momentous and is being operated by Juwi Renewable Energies Proprietary Limited.

The effective date of the Acquisition will be the third business day after the date on which the conditions precedent to the Sale Agreement have been fulfilled or waived ("Acquisition Effective Date").

2. ADDITIONAL SHAREHOLDING

In February 2017, Momentous triggered its pre-emptive right to acquire an additional 51% of the issued share capital of Rustmol from existing Rustmol shareholders for an amount of R88 517 621 plus interest thereon at the prime rate for the period from 1 August 2016 until the fifth business day after the fulfilment or waiver of certain conditions precedent ("the Transaction").

The effective date of the Transaction will be the fifth business day after the fulfilment or waiver of the conditions precedent to the agreements have been fulfilled or waived.

Hulisani will fund the Transaction with its cash reserves.

3. RATIONALE FOR THE ACQUISITION

Hulisani was established to pursue the acquisition of, and investment in, companies focused on, and operating in, the energy sector and which evidence good potential for growth.

Following the conclusion by Hulisani of its 6.67% effective shareholding in the Kouga Wind Farm, the Company was no longer classified as a SPAC by the JSE Limited ("JSE"). The Acquisition and the Transaction are a further step in the Company realising its goal of becoming a shareholder in a significant, diverse basket of energy producing assets.

4. INFORMATION ON MOMENTOUS

Momentous is a holding company, with its only asset being the 15% shareholding in Rustmol.

Shareholders are advised that the take-on balance sheet of Momentous reflects a book value of the net assets for the year ended February 2016 of R 8 032 108 and a profit of R1 145 656.

Hulisani confirms that nothing contained in the memoranda of incorporation of Momentous will frustrate Hulisani from complying with the Listings Requirements of the JSE in any way.

5. CONDITIONS PRECEDENT TO THE ACQUISITION AND THE TRANSACTION

5.1. The Acquisition will be subject to the fulfilment or waiver of conditions precedent that are customary to a transaction of this nature.

5.2. The Transaction will be subject to the fulfilment or waiver of the following conditions precedent by no later

than 23 April 2017, or such later date as agreed in writing:

- 5.2.1 all regulatory approvals as may be required to implement the Transaction, including the Surveillance Department of the South African Reserve Bank, Takeover Regulation Panel, to the extent required, and the Department of Energy; and
- 5.2.2 other conditions precedent that are customary to a transaction of this nature.

6. CATEGORISATION

In aggregate, the Acquisition and the Transaction qualify as a Category 2 acquisition in terms of the JSE Listings Requirements.

7. 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

3 April 2017

Sponsor: PSG Capital Proprietary Limited