

NOTICE OF AGM

Notice is hereby given of the Annual General Meeting (AGM) of shareholders of Hulisani to be held at Hulisani Limited, 90 Rivonia Road, 4th floor, North Tower, Sandton at 14:00 on Monday 17 September 2018.



PURPOSE

The purpose of the AGM is to transact the business set out in the agenda below.

AGENDA

1. AUDITED FINANCIAL STATEMENTS

Presentation of the audited annual financial statements of the Company, including the reports of the directors and the Audit and Risk Committee for the year ended 28 February 2018. The Integrated Annual Report, of which this notice forms part, contains the summarized Group financial statements and the aforementioned reports. The annual financial statements, including the unmodified audit opinion, are available on Hulisani's website at www.hulisani.co.za, or may be requested and obtained in person, at no charge, at the registered office of Hulisani during office hours.

2. ORDINARY RESOLUTIONS

To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:

Note: For any of the ordinary resolutions numbers 1 to 10 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For ordinary resolution number 10, at least 75% of voting rights must be exercised in favour thereof.

2.1 ORDINARY RESOLUTION NUMBER 1

Resolved that Dudu Hlatshwayo, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers herself for re-election, be and is hereby re-elected as director.





2.2 ORDINARY RESOLUTION NUMBER 2

Resolved that Noluthando Gosa, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers herself for re-election, be and is hereby re-elected as director.

2.3 ORDINARY RESOLUTION NUMBER 3

Resolved that Patilizwe Mdoda, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director.

The reason for ordinary resolutions numbers 1 to 3 (inclusive) is that the memorandum of incorporation of the Company, the Listings Requirements of the JSE Limited (JSE) and, to the extent applicable, the South African Companies Act, 71 of 2008, as amended (the Companies Act), require that a component of the Non-executive Directors rotate at every AGM of the Company and, being eligible, may offer themselves for re-election as directors.

3. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

Note: For avoidance of doubt, all references to the Audit and Risk Committee of the Company is a reference to the Audit and Risk Committee as contemplated in the Companies Act.

3.1 ORDINARY RESOLUTION NUMBER 4

Resolved that Prof. Ben Marx, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of directors of the Company, until the next AGM of the Company. Refer to Board of Directors for the Curriculum Vitae of Prof. Ben Marx on page 41.



3.2 ORDINARY RESOLUTION NUMBER 5

Resolved that, Harald Schaaf, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of directors of the Company, until the next AGM of the Company. Refer to Board of Directors for the Curriculum Vitae of Harald Schaff on page 41.

3.3 ORDINARY RESOLUTION NUMBER 6

Resolved that subject to the passing of Ordinary Resolution number two, Noluthando Gosa, being eligible, be and is hereby appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of directors of the Company, until the next AGM of the Company.

4. RE-APPOINTMENT OF AUDITOR

4.1 ORDINARY RESOLUTION NUMBER 7

Resolved that PricewaterhouseCoopers (PwC) be and is hereby re-appointed as auditor of the Company for the ensuing year on the recommendation of the Audit and Risk Committee of the Company. The reason for ordinary resolution number 7 is that the Company, being a public

listed company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the AGM of the Company as required by the Companies Act.

5. NON-BINDING ENDORSEMENT OF HULISANI'S REMUNERATION POLICY

5.1 ORDINARY RESOLUTION NUMBER 8

Resolved that the Company's remuneration policy, as set out on our company website at www.hulisani.co.za, is hereby endorsed by way of a non-binding advisory vote. The reason for ordinary resolution number 8 is that the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™) recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM of the company.

This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 8, if passed, will be to endorse the Company's remuneration policy.

6. NON-BINDING ADVISORY VOTE ON HULISANI'S IMPLEMENTATION REPORT ON THE REMUNERATION POLICY

6.1 ORDINARY RESOLUTION NUMBER 9

Resolved that the Company's implementation report with regard to its remuneration policy, as set out on the company's website, be and is hereby endorsed by way of a non-binding vote. The reason for ordinary resolution number 9 is that King IV™ recommends that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM of the company. This enables shareholders to express their views on the implementation of a company's remuneration policy.

The effect of ordinary resolution number 9, if passed, will be to endorse the Company's implementation report in relation to its remuneration policy. Ordinary resolution number 9 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy and its implementation.

7. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

7.1 ORDINARY RESOLUTION NUMBER 10

"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's memorandum of incorporation, the Companies Act and the Listings Requirements of the JSE (Listings Requirements), provided that:

- The approval shall be valid until the date of the next AGM of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;

- The general issues of shares for cash under this authority may not exceed, in the aggregate, 15% of the Company's issued share capital (number of securities) of that class as at the date of this notice of AGM, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders, shall not diminish the number of ordinary shares that comprise the 15% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this notice of AGM, 15% of the Company's issued ordinary share capital (net of treasury shares) amounts to 7 500 003 ordinary shares;
- In determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30 business-day period;
- Any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements and not to related parties;
- Any such issue will only comprise securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- In the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board of the Company to obtain the prior authority of the shareholders in accordance with the Listings Requirements and the memorandum of incorporation of the Company. Accordingly, the reason for ordinary resolution number 13 is to obtain a general authority from shareholders

to issue shares for cash in compliance with the Listings Requirements and the memorandum of incorporation of the Company.

For this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the AGM must cast their vote in favour of this resolution.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board of the Company to obtain the prior authority of the shareholders in accordance with the Listings Requirements and the memorandum of incorporation of the Company. Accordingly, the reason for ordinary resolution number 13 is to obtain a general authority from shareholders to issue shares for cash in compliance with the Listings Requirements and the memorandum of incorporation of the Company.

For this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to

vote on this resolution at the AGM must cast their vote in favour of this resolution.

- To consider and, if deemed fit, pass, with or without modification, the following special resolutions:

Note: For any of the special resolutions numbers 1 to 4 to be adopted, at least 75% of the voting rights exercised on each special resolution must be exercised in favour thereof.

8. REMUNERATION OF NON-EXECUTIVE DIRECTORS

8.1 SPECIAL RESOLUTION NUMBER 1

Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its directors for their services as directors on the basis set out below and that the Company may consider an inflationary increase annually. This authority will be valid until the next AGM of the Company:

Annual Fee

	No. of meetings	Detailed Fee:		Total as per Notice of AGM:
		Attendance fee per meeting	Base fee per annum	
Chairperson - Board of Directors	5	41,340	111,300	318,000
Directors - Board of Directors	5	26,564	71,519	204,340
Chairperson - Investment Committee	6	21,667	70,000	200,000
Member - Investment Committee	6	18,958	61,250	175,000
Chairperson - Audit & Risk Committee	6	21,667	70,000	200,000
Member - Audit & Risk Committee	6	18,958	61,250	175,000
Chairperson - Remuneration & Nomination Committee	3	21,667	35,000	100,000
Member - Remuneration & Nomination Committee	3	16,250	26,250	75,000
Chairperson - Social & Ethics Committee	2	16,101	17,339	49,540
Member - Social & Ethics Committee	2	15,771	16,984	48,525

Notes:

- The annual fees are exclusive of Value Added Tax ("VAT") which will be payable to those Non-Executive Directors who are registered for VAT and who submit a valid VAT invoice to the Company in accordance with prevailing legislation. The proposed fee set out in this resolution represent a 0% increase on the Non-Executive Directors' fees which were approved by shareholders at the annual general meeting held on 18 October 2017.
- The Remuneration payable to Non-Executive Directors and Committee Members for participating in special/unscheduled Board or Committee meetings and ad hoc strategic planning sessions will be remunerated in accordance with the attendance fee per meeting for that Board or Committee Meeting.



Special resolution number 1 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

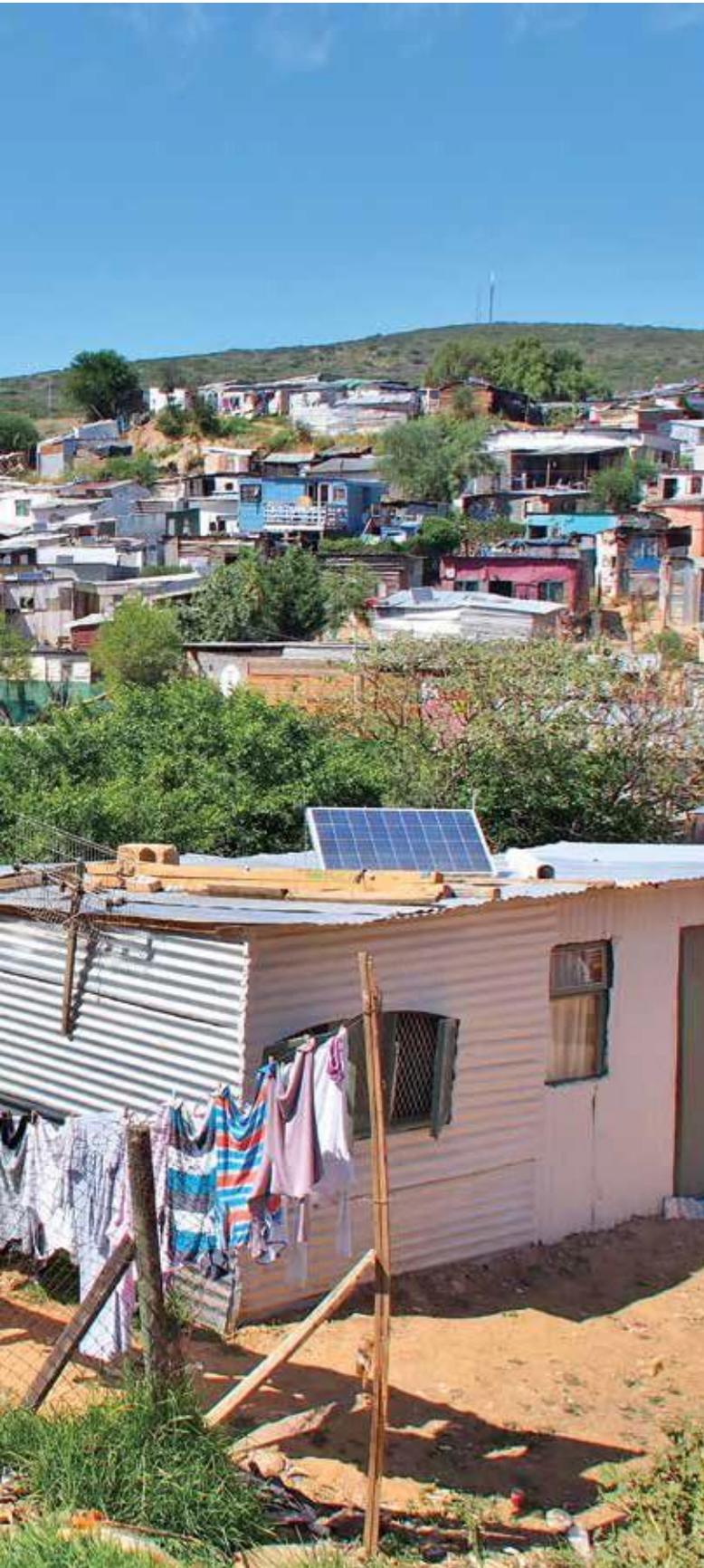
The effect of special resolution number 1 is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval until the next AGM of the Company.

9. INTER-COMPANY FINANCIAL ASSISTANCE

9.1 SPECIAL RESOLUTION NUMBER 2: INTER-COMPANY FINANCIAL ASSISTANCE

Resolved, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (financial assistance) will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related (related or inter-related) will herein have the meaning attributed to it in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the Board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company.

The reason for and effect of special resolution number 2 is to grant the directors of the Company the authority, until the next AGM of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.



The reason for and effect of special resolution number 3 is to grant the directors the authority, until the next AGM of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation.

This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries.

A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 2 and 3 above:

- The assets of the company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- The company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- The terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and

- All relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's memorandum of incorporation have been met.

10. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

10. 1 SPECIAL RESOLUTION NUMBER 4: SHARE BUY-BACK BY HULISANI AND ITS SUBSIDIARIES

Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company and the Listings Requirements, including, inter alia, that:

- The general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- This general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- An announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- The general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;
- A resolution has been passed by the board of directors approving the purchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Company and its subsidiaries (the Group);
- The general repurchase is authorised by the company's memorandum of incorporation;
- Repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five business-day period;
- The Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and
- The Company may not effect a repurchase during any prohibited period as defined in terms of the Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the Listings Requirements.



11. OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to the Company.

INFORMATION RELATING TO THE SPECIAL RESOLUTIONS

1. The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in special resolution number 4 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Company and its subsidiaries (Group) would not be compromised as to the following.
 - The Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this AGM and for a period of 12 months after the repurchase.
 - The consolidated assets of the Group will at the time of the AGM and at the time of making such determination be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group.
 - The ordinary capital and reserves of the Group after the repurchase, will remain adequate for the purpose of the business of the Company for a period of 12 months after the AGM and after the date of the share repurchase.
 - The working capital available to the Group after the repurchase will be sufficient for the Group's requirements for a period of 12 months after the date of the notice of the AGM.
 - General information in respect of major shareholders, material changes and the share capital of the Company is contained in the Integrated Annual Report of which this notice forms part, as well as the full set of annual financial statements, being available on Hulisani's website at www.hulisani.co.za or which may be

requested and obtained in person, at no charge, at the registered office of Hulisani during office hours.

2. The directors, whose names appear from page 38 of the Integrated Annual Report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by the Listings Requirements.

VOTING

1. The record date for purposes of determining which shareholders are entitled to receive this notice is determined in terms of section 59(1)(a) of the Companies Act, no 71 of 2008 ("the Companies Act") being Friday 20 July 2018
2. The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries of the Company for purposes of being entitled to attend and vote at this meeting is determined in terms of section 59(1)(b) of the Companies Act being ("Voting Record Date") on Friday 7 September 2018
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the AGM and must accordingly bring a copy of their identity document, passport or driver's licence to the AGM. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.
4. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of



a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.

5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address provided on the inside back cover of this Integrated Annual Report by not later than 12:00 on Thursday 13 September 2018 provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their Central Securities Depository Participant (CSDP) or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
7. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
8. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

BY ORDER OF THE BOARD

ER Goodman Secretarial Services (Pty) Ltd

Company Secretary

7 September 2018

REGISTERED OFFICE

Hulisani Offices, 4th Floor, 90 Rivonia Road, Sandton, 2196 Hulisani Offices, 4th Floor, 90 Rivonia Road, Sandton (PO Box 784583, Sandton, 2146)

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd Ground Floor 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, South Africa, 2107)

SPONSOR

PSG Capital (Pty) Ltd

1st Floor, Ou Kollege Building 35 Kerk Street Stellenbosch, Cape Town, South Africa, 7600 (PO Box 7403, Stellenbosch, Cape Town, South Africa, 7599)

FORM OF PROXY

HULISANI LIMITED

Incorporated in the Republic of South Africa (Registration number: 2015/363903/06) Share code: HUL ISIN: ZAE000212072 ("Hulisani" or "the Company")

Form of proxy – for use by certificated and own-name dematerialised shareholders only

For use at the Annual General Meeting of ordinary shareholders of the Company to be held at Hulisani Limited, Hulisani Offices, Main Board Room, 4th Floor, 90 Rivonia Road, Sandton, at 14:00 on Monday 17 September 2018.

I/We	(Full name in print)	
of	(address)	
Telephone: (Work)	Telephone: (Home)	Cell phone:
being the registered holder of	shares in the Company, hereby appoint:	
or failing him/her		
or failing him/her		
the chairperson of the AGM,		

as my/our proxy to attend, speak and vote for me/us at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instruction (see notes):

	NUMBER OF SHARES		
	IN FAVOUR	AGAINST	ABSTAIN
Ordinary resolution number 1: To re-elect Ms Dudu Hlatshwayo as director			
Ordinary resolution number 2: To re-elect Ms Noluthando Gosa as director			
Ordinary resolution number 3: To re-elect Mr Pat Mdoda as director			
Ordinary resolution number 4: To re-appoint Prof Ben Marx as a member of the Audit and Risk Committee			
Ordinary resolution number 5: To re-appoint Mr Harald Schaaf as a member of the Audit and Risk Committee			
Ordinary resolution number 6: To re-appoint Ms Noluthando Gosa as a member of the Audit and Risk Committee			
Ordinary resolution number 7: To re-appoint the external auditor PwC			
Ordinary resolution number 8: Endorsement of Hulisani's remuneration policy			
Ordinary resolution number 9: Hulisani's Implementation Report on the Remuneration Policy			
Ordinary resolution number 10: General Authority to issue ordinary shares for cash			
Special resolution number 1: Remuneration of Non-Executive Directors			
Special resolution number 2: Inter-company financial assistance			
Special resolution number 3: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company			
Special resolution number 4: Share repurchases by the Company and its subsidiaries			

Please indicate your voting instruction by way of inserting the number of shares or by a cross in the space provided.

Signed at _____ on this _____ day of _____ 2018.

Signature(s) _____

Assisted by (where applicable) _____ (state capacity and full name)

Each Hulisani shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholder(s) of the Company) to attend, speak and vote in his/her stead at the AGM.

Please read the notes overleaf

NOTES

A Hulisani shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairperson of the AGM". The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.

A Hulisani shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided.

Failure to comply with the above will be deemed to authorise the chairperson of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of all the shares concerned.

A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.

When there are joint registered holders of any shares, any one of such persons may vote at the meeting in respect

of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders are present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/ her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.

Forms of proxy must be completed and returned to be received by the transfer secretaries of the Company, Computershare Investor Services (Pty) Ltd (PO Box 61051, Marshalltown, 2107), by no later than 12:00 midday on Thursday 13 September 2018.

Any alteration or correction made to this form of proxy must be initialed by the signatory(ies).

Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairperson of the AGM.

The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person.

CORPORATE INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

COMPANY REGISTRATION NUMBER

2015/363903/06

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

Investing in companies operating in the energy sector

DIRECTORS

PC Mdoda
ME Raphulu
M Dem
MF Modau
N Gosa
D Hlatshwayo
H Schaaf
B Marx
MH Zilimbola
AV Notshe

REGISTERED OFFICE

4th Floor
North Wing
90 Rivonia Road Sandton
2196

POSTAL ADDRESS

PO Box 784583
Sandton
2146

BANKERS

RMB Corporate Banking
4 Merchant Place
1 Fredman Drive Sandton
2196

AUDITORS

PwC
PricewaterhouseCoopers Inc
4 Lisbon Lane Waterfall City
Jukskei view
2090

TELEPHONE

087 806 2425

WEBSITE

www.hulisani.co.za