

HULISANI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

Share code: HUL ISIN: ZAE000212072

("Hulisani" or "the Company")

RESULTS OF GENERAL MEETING ("THE GM")

Shareholders are referred to the GM which was held at 4th Floor, 90 Rivonia Road, Sandton today, 17 January 2018 at 10h00 and are advised that in terms of paragraph 3.91 of the JSE Listings Requirements, both ordinary resolutions proposed in the Notice of General Meeting were passed, by the requisite number of shareholders present and represented by proxy and being entitled to vote at the GM.

The resolutions proposed, and the details of results are set out below:

	Votes for resolution (%) *	Votes against resolution (%) *	Shares abstained as a percentage (%) of shares in issue
Ordinary resolution number 1: Approval of the Investment Policy	100	0	0.0001
Ordinary resolution number 2: Authority of Directors	100	0	0.0001

Note * - In relation to the total number of shares voted at the GM

Total shares voted in person or by proxy amounted to 97.17% of total issued share capital, being 48 584 311 voted shares.

Johannesburg

17 January 2018

Sponsor: PSG Capital Proprietary Limited