

**HULISANI LIMITED**

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

Share code: HUL

ISIN: ZAE000212072

("Hulisani" or "the Company")

**MODIFICATION TO NOTICE OF ANNUAL GENERAL MEETING**

Shareholders are referred to the notice of the Annual General Meeting ("**AGM**") as contained in the Integrated Annual Report that was distributed to shareholders on 31 July 2018, providing notice to shareholders of Hulisani's AGM to be held at 14:00 on Monday, 17 September 2018 ("**Notice of AGM**").

Shareholders are hereby advised of the following modifications to the Notice of AGM and Form of Proxy:

**Special Resolution Number 1: Remuneration of Non- Executive Directors**

Special Resolution Number 1 has been amended to include that remuneration payable to the Non-Executive Directors and Committee Members for participating in special and/or unscheduled Board or Committee Meetings or ad hoc strategic planning sessions will be remunerated in accordance with the attendance fee per meeting as set out below, which was omitted from the Notice of AGM.

Accordingly, the annual remuneration payable to the Non-Executive Directors of the Company to be approved by shareholders in terms of Special Resolution Number 1 is as follows:

## Annual Fee

	No. of meetings	Detailed Fee:		Total as per Notice of AGM:
		Attendance fee per meeting 2	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:

1. 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.

2. 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.

The amended notice of AGM and Form of Proxy is available on the Company’s website, [www.hulisani.co.za](http://www.hulisani.co.za)

Johannesburg  
7 September 2018

Sponsor  
PSG Capital



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