

HULISANI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

Share code: HUL ISIN: ZAE000212072

("Hulisani" or "the Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcement released on SENS on 20 December 2016 wherein the Company announced that it was in discussions to acquire 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 February 2017

Sponsor and Corporate Advisor: PSG Capital Proprietary Limited