

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 Meeting")

Shareholders are referred to the Meeting which was held at 4th Floor, North Tower, 90 Rivonia Road, Sandton today, 20 March 2017 at 10h00 and are advised that in terms of paragraph 3.91 of the JSE Listings Requirements, all ordinary and special 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 Meeting.

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 Acquisition | 100 | 0 | 0.002 |
| Ordinary resolution number 2: Use and retention of Residual Capital | 100 | 0 | 0.002 |
| Ordinary resolution number 3: General authority to issue shares for cash | 100 | 0 | 0.002 |
| Ordinary resolution number 4: Approval of Investment Policy | 100 | 0 | 0.002 |
| Special resolution number 1: General authority to repurchase shares | 100 | 0 | 0.002 |

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

Total shares voted in person or by proxy amounted to 93.84% of total issued share capital, being 46 919 676 voted shares.

Johannesburg

20 March 2017

Sponsor: PSG Capital Proprietary Limited