

HULISANI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

Share code: HUL ISIN: ZAE000212072

("Hulisani" or "the Company")

VIABLE ASSET ACQUISITION UNCONDITIONAL

Shareholders are referred to the SENS announcements, the last of which was released on 20 March 2017 regarding the proposed acquisition by Hulisani of an effective 6.67% shareholding in the Kouga Wind Farm located in the Kouga region of the Eastern Cape, a round 1, 80 megawatt Renewable Energy Independent Power Producer Procurement Project ("the Kouga Project") ("the Acquisition").

Hulisani is pleased to announce that all conditions precedent to the Acquisition have been fulfilled and that the Acquisition has accordingly been implemented. The Company is now no longer classified as a Special Purpose Acquisition Company.

Johannesburg

24 March 2017

Sponsor: PSG Capital Proprietary Limited