

Hulisani Limited

Reg no 2015/363903/06

(Incorporated in the Republic of South Africa)

("Hulisani" or "the Company")

Share code: HUL

ISIN code: ZAE000212072

CHANGES TO THE BOARD OF DIRECTORS

Following the successful conclusion of the viable asset acquisition, the reclassification of the Company as an investment entity and the successful conclusion of the acquisition of Momentous Technology (Pty) Ltd for R122 million, the board of directors of Hulisani have decided to implement the following changes to the composition of the board. The primary motivation for the changes, as was envisaged from the formation of the Company, is to align and focus the unique set of skills of certain board members more suitably to the operational requirements of the Company. Ultimately, this is in line with what the board believes will enable the continued growth of the Company and the optimization of shareholder value.

Mr ME Raphulu has been appointed as Chief Executive Officer with effect from 1 July 2017. Mr Raphulu is a former investment banker and admitted attorney with extensive deal-making experience in the energy sector in South Africa and elsewhere on the continent.

Mr MF Modau has been appointed as Chief Investment officer in an executive directorship position with effect from 1 July 2017. He is a registered professional engineer with an MBA with more than 15 years experience in the engineering sector with oil, gas and power. He previously worked for Eskom, PPA Energy, Sasol Limited and as a contractor for South Africa Department of Energy. He has work experience in 17 countries.

Mr Masibulele Dem has been appointed to the board as executive financial director with effect 1 July 2017. Mr Dem (CA) SA leaves his position of senior associate, Investment Banking at Africa Rising Capital. He was the former chief financial officer at Mazwe Financial Services and previously also worked for Barclays Africa and Standard Bank. He has executed a number of transactions both locally and internationally.

Mr MH Zilimbola will continue to serve as a member of the board in a non-executive role with effect from 1 July 2017.

Shareholders are also advised that Professor Benjamin Marx has been appointed as an independent non-executive director of the board of directors of Hulisani, with effect from 1 July 2017 to fill the vacant position held by Mr MF Modau. Professor Marx will also chair the Hulisani audit committee effect from 1 July 2017. Professor Marx qualified as a chartered accountant in 1989. He has a number of national and international memberships including being a member of the Independent Regulatory Board for Auditors (IRBA) and a member of the Association of Black Chartered Accountants of South Africa (ABASA). Professor Marx further serves as a director and audit committee member of listed and non-listed companies.

Mr MA Booysen has resigned as financial director of the Company with effect from 1 August 2017 to allow for a smooth handover to Mr Dem. The board would like to thank Mark for his contribution to the Company.

On behalf of the Board
MH Zilimbola
Johannesburg
Chief Executive Officer

Directors:

PC Mdoda (Non-Executive Chairman)
MH Zilimbola (Chief Executive Officer)
ME Raphulu (Chief Investment Officer)
MA Booysen (Chief Financial Officer)
NP Gosa (Non-Executive)
DR Hlatshwayo (Non-Executive)
AV Notshe* (Non-Executive)
MF Modau (Non-Executive)
HH Schaaf# (Non-Executive).

* Non-Independent

German

Registered Office:

4 Floor, North Tower, 90 Rivonia Road, Sandton, Gauteng.

7 June 2017

Sponsor

PSG Capital Proprietary Limited