HULISANI LIMITED

Incorporated in the Republic of South Africa (Registration number: 2015/363903/06)

Share code: HUL ISIN: ZAE000212072 ("the Company")



FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcement released on SENS on 16 October 2019, advising that the Company has entered into negotiations, which, if successfully concluded, may have a material effect on the price of the Company's securities.

As these negotiations are still ongoing, shareholders are advised to continue to exercise caution when dealing in the Company's securities until a full announcement is made.

Johannesburg 27 November 2019

Sponsor PSG Capital

