

**HULISANI LIMITED**

Incorporated in the Republic of South Africa  
(Registration number: 2015/363903/06)  
Share code: HUL  
ISIN: ZAE000212072  
(“the Company”)



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**FURTHER CAUTIONARY ANNOUNCEMENT**

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Shareholders are referred to the cautionary announcements released on SENS on 16 October 2019 and 27 November 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  
14 January 2020

Sponsor  
PSG Capital



PSG CAPITAL