

**HULISANI LIMITED**

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

**REATILE SOLAR POWER 2 PROPRIETARY LIMITED**

Incorporated in the Republic of South Africa  
(Registration number: 2019/313309/07)  
("Reatile")

a wholly-owned subsidiary of:

**REATILE GROUP PROPRIETARY LIMITED**

Incorporated in the Republic of South Africa  
(Registration number: 2003/027219/07)  
("Reatile Group")

---

**POSTING OF CIRCULAR AND NOTICE CONVENING THE GENERAL MEETING**

---

**1. Introduction**

Hulisani Shareholders are referred to the announcement (the "**Firm Intention Announcement**") released on the Stock Exchange News Service ("**SENS**") by Hulisani and Reatile Group on 9 November 2021 in which Hulisani Shareholders were advised that Hulisani and Reatile, a wholly-owned subsidiary of the Reatile Group (the "**Parties**") entered into an offer and implementation agreement ("**Implementation Agreement**") pursuant to which Reatile intends to make an offer (the "**Offer**") to acquire all of the issued ordinary shares in the share capital of Hulisani ("**Hulisani Shares**" or "**Scheme Shares**") from the Hulisani Shareholders ("**Scheme Participants**") by way of a scheme of arrangement ("**Scheme**" or the "**Proposed Transaction**") in terms of section 114 of the Companies Act, 71 of 2008, as amended ("**Companies Act**") and the "**Takeover Regulations**", being the regulations published in terms of sections 120 and 223 of the Companies Act and set out in Chapter 5 of the Companies Regulations, 2011, promulgated under the Companies Act.

Capitalised words and phrases in this announcement shall, unless the context indicates otherwise, bear the same meanings ascribed thereto in the Firm Intention Announcement.

**2. Posting of Circular**

Hulisani Shareholders are advised that the Circular containing, *inter alia*, a notice of general meeting (the "**General Meeting**") will be distributed to Hulisani Shareholders today, 7 December 2021.

Hulisani Shareholders are advised to consult the Circular for further information regarding the Scheme and other related matters.

**3. Notice Convening the General Meeting**

Notice is hereby given that the General Meeting will be held in electronic format only, in accordance with the provisions of section 63(2) of the Companies Act, at 10:00 on Friday, 7 January 2022 (or any other adjourned or postponed date and time in accordance with the provisions of section 64(11) of the Companies Act and the memorandum of incorporation of the Company, as read with the Listings Requirements of the JSE), to consider and, if deemed fit, pass, *inter alia*, the Scheme Resolution.

#### 4. Important Dates and Times

The important dates and times in relation to the Scheme are set out in the table below. Words and expressions in the table below and the notes thereto shall have the same meanings as assigned to them in the Circular.

Record date for Hulisani Shareholders to be recorded in the Register in order to be entitled to receive the Circular	Friday, 26 November 2021
Posting of the Circular to Hulisani Shareholders and Notice released on SENS	Tuesday, 7 December 2021
Expected Voting LDT to be recorded in the Register on the Voting Record Date to be eligible to attend and vote at the General Meeting	Tuesday, 28 December 2021
Voting Record Date	Friday, 31 December 2021
Last date for Hulisani Shareholders to lodge Electronic Participation Forms by no later than 10:00 on	Wednesday, 5 January 2022
Lodge Forms of Proxy ( <i>blue</i> ) by 10:00 on	Wednesday, 5 January 2022
Last date for Hulisani Shareholders to give Notice of Objection by no later than 10:00 on	Friday, 7 January 2022
General Meeting to be held at 10:00 on	Friday, 7 January 2022
Results of General Meeting published on SENS	Friday, 7 January 2022
Results of General Meeting published in the South African press on or about	Monday, 10 January 2022
<b>If the Scheme is approved at the General Meeting by Scheme Members with sufficient voting rights:</b>	
Last day for Hulisani Shareholders who voted against the Scheme Resolution to require the Company to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act (if at least 15% of the total votes of Hulisani Shareholders at the General Meeting were exercised against the Scheme), on	Friday, 14 January 2022
Last day on which Hulisani Shareholders who voted against the Scheme Resolution can make application to Court in terms of section 115(3)(b) of the Companies Act, on	Friday, 21 January 2022
Last date for the Company to give Notice of Adoption on	Friday, 21 January 2022
Last date for Dissenting Shareholders, by reason of adoption of the Scheme Resolution, to make Valid Appraisal Demands	20 Business Days after Notice of Adoption issued
<b>The following dates assume that no Court approval or review of the Scheme in terms of section 115(3) of the Companies Act is required and that all Conditions Precedent (save for the Condition Precedent in respect of receipt of unconditional approval from the TRP in terms of a compliance certificate or exemption to be issued in terms of the Companies</b>	

---

**Act in relation to the Scheme) are fulfilled or, where applicable, waived and will be confirmed in the finalisation announcement if the Scheme becomes unconditional:**

---

Finalisation announcement expected to be published on SENS	Tuesday, 15 February 2022
Expected Scheme LDT to be recorded in the Register on the Scheme Record Date on	Tuesday, 22 February 2022
Expected date of suspension of listing of Shares on the JSE on	Wednesday, 23 February 2022
Scheme Record Date to receive settlement of the Scheme Consideration in terms of the Scheme on	Friday, 25 February 2022
Expected Operative Date on	Monday, 28 February 2022
Dematerialised Scheme Participants expected to have their accounts held at their Broker or CSDP credited with the Scheme Consideration on	Monday, 28 February 2022
Expected date of settlement of the Scheme Consideration to be paid electronically or posted by cheque to certificated Scheme Participants on	Monday, 28 February 2022
Expected date of the termination of listing of the Shares on the JSE at the commencement of trade on	Tuesday, 1 March 2022

---

**Notes:**

All dates and times in respect of the Scheme are subject to change. Any such change will be released on SENS.

**5. Responsibility Statements**

The Independent Board accepts responsibility for the information contained in this announcement insofar as it relates to Hulisani. To the best of its knowledge and belief, the information contained in this announcement is true and the announcement does not omit anything likely to affect the importance of the information.

The board of directors of Reatile accepts responsibility for the information contained in this announcement insofar as it relates to Reatile and the Reatile Group. To the best of its knowledge and belief, the information contained in this announcement is true and the announcement does not omit anything likely to affect the importance of the information.

**6. Copies of the Circular**

Additional copies of the Circular may be obtained during normal business hours from the date of issue of the Circular until and including the Operative Date, and thereafter, from Hulisani or Questco Proprietary Limited (the “**Corporate Advisor**” and “**Transaction Sponsor**”) at the following physical addresses:

Hulisani: 4<sup>th</sup> Floor, North Tower, 90 Rivonia Road, Sandton, 2196

Questco Proprietary Limited: Ground Floor, Block C, Investment Place, 10<sup>th</sup> Road, Hyde Park, 2196

Due to arrangements implemented as a result of Covid-19, representatives of the Company or the Transaction Sponsor may not be present at the above addresses during business hours on a particular date or time to hand over an additional copy of the Circular. Accordingly, Hulisani Shareholders who wish to obtain additional copies of the Circular should contact Hulisani's company secretary at [Lilian.Gomes@williamradcliffe](mailto:Lilian.Gomes@williamradcliffe) to make arrangements for the collection thereof.

The Circular is also available on Hulisani's website at <https://hulisani.co.za/investment-opportunities-hulisani>.

Johannesburg  
7 December 2021

Corporate advisor and transaction sponsor to Hulisani  
Questco Proprietary Limited

Legal advisor to Hulisani  
Webber Wentzel Attorneys

Investment bank and corporate advisor to Reatile Group  
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal advisor to Reatile Group  
Cliffe Dekker Hofmeyr Inc.