

**HULISANI LIMITED**

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

JSE Share code: HUL

ISIN: ZAE000212072

("Hulisani" or "the Company")



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**EXERCISE OF GRI PUT OPTION AND RECEIPT OF PUT OPTION PROCEEDS**

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Hulisani Shareholders are referred to the Firm Intention Announcement published on the Stock Exchange News Service dated 9 November 2021 ("the **9 November Announcement**"), in which Hulisani Shareholders were advised that the Company had entered into the Implementation Agreement pursuant to which Reatile had agreed to make the Offer to acquire the Hulisani Shares from Hulisani Shareholders for the Scheme Consideration, plus an Agterskot Payment, if any, relating to the exercise of the GRI Put Option.

The capitalised terms in this announcement bear the same meanings as those contained in the 9 November Announcement.

Hulisani Shareholders are advised that the GRI Put Option was duly exercised and the proceeds thereof, being an aggregate amount of R82.5m ("the **Put Option Proceeds**") have been received by Hulisani.

The Put Option Proceeds have been placed in a newly opened, ring-fenced interest-bearing bank account, with the after-tax balance of any interest accruing for the benefit of, and which is payable by or on behalf of Reatile to, Scheme Participants in the form of the Agterskot Payment.

Subject to the fulfilment or waiver, as applicable, of the Conditions Precedent by not later than 29 April 2022, the Scheme Consideration plus the Agterskot Payment will be paid to Scheme Participants in accordance with the settlement procedures outlined in the Circular.

**Responsibility Statement**

The Independent Board of Hulisani accepts responsibility for the information contained in this announcement. 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.

29 March 2022  
Johannesburg

**Sponsor**

Questco Corporate Advisory Proprietary Limited