

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")

JOINT FINALISATION ANNOUNCEMENT IN RESPECT OF THE SCHEME

1. Introduction

- 1.1. Hulisani Shareholders are referred to the circular issued on Friday, 7 December 2021 ("Circular") in respect of a proposed Scheme of Arrangement.
- 1.2. Capitalised words and phrases in this announcement shall, unless the context indicates otherwise, bear the same meanings ascribed thereto in the Circular.

2. Conditions Precedent to the Scheme

- 2.1. Hulisani Shareholders are further referred to the announcement published on SENS on Friday, 7 January 2022 in which they were advised that, at the General Meeting, the Resolutions set out in the Notice (which was attached to and formed part of the Circular), were passed by the requisite majority of votes (as set out in the Notice in respect of each Resolution).
- 2.2. Hulisani is pleased to announce that the TRP has issued a compliance certificate in respect of the Scheme in terms of section 119(4)(b) of the Companies Act.
- 2.3. Accordingly, Hulisani Shareholders are advised that all remaining Conditions Precedent to the Scheme, as detailed in the Circular, have now been fulfilled or, where applicable, waived, and that the Scheme has, accordingly, become unconditional and will, together with the Delisting, be implemented in accordance with its terms.

3. Salient Dates and Times

The updated salient 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.

Scheme LDT to be recorded in the Register on the Scheme Record Date on	Tuesday, 3 May 2022
Suspension of listing of Shares on the JSE on	Wednesday, 4 May 2022
Scheme Record Date to receive settlement of the Scheme Consideration in terms of the Scheme on	Friday, 6 May 2022
Operative Date on	Monday, 9 May 2022

Dematerialised Scheme Participants expected to have their accounts held at their Broker or CSDP credited with the Scheme Consideration on	Monday, 9 May 2022
Settlement of the Scheme Consideration to be paid electronically to certificated Scheme Participants on	Monday, 9 May 2022
Termination of listing of the Shares on the JSE at the commencement of trade on	Tuesday, 10 May 2022

Notes:

1. All times given in this announcement are local times in South Africa.

4. Agterskot Payment

Hulisani Shareholders are referred to the announcement dated Thursday, 29 March 2022 in which they were informed that the GRI Put Option was exercised, and the proceeds thereof had been received by Hulisani. In accordance with the terms of the Implementation Agreement, the Auditor has been engaged to confirm the Applicable Agterskot Amount and the Agterskot Payment is expected to be made to Scheme Participants as soon as practicably possible after the implementation of the Scheme.

5. Responsibility Statements

- 5.1. The Independent Board accepts responsibility for the information contained in this announcement as it pertains to Hulisani. To the best of the Independent Board's knowledge and belief, the information contained in this announcement as it pertains to Hulisani is true and nothing has been omitted which is likely to affect the importance of such information.
- 5.2. Reatile accepts responsibility for the information contained in this announcement as it pertains to the Offeror. To the best of Reatile's knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of such information.

22 April 2022
Sandton

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.