

FORM A: INSTRUCTION TO SELL RIGHTS

(To be completed and signed by the Hulamín shareholder if the letter of allocation in respect of the right to the rights offer shares are to be sold by the transfer secretaries on behalf of the shareholder.)

Stamp and endorsement of selling broker (if any)

To Computershare Investor Services (Proprietary) Limited
(for Hulamín Limited)

I/We hereby instruct Computershare Investor Services (Proprietary) Limited to pay the proceeds, if any, of the sale of the rights allocated to me/us in terms of this form of instruction less R115 (all inclusive) for trades less than R40 000 and 0.25% of the value of the trades for amounts greater than R40 000.

Signed _____

Date _____ 2010

Payment instructions:

Tick appropriate box

1. By cheque, which should be posted at my/our own risk to the following address:

2. By electronic funds transfer to the following bank account:

Name of bank _____	Name of account holder _____
Account number _____	Type of account _____
Branch code _____	Branch name _____

3. To a charitable organisation to be selected by Hulamín.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETED OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE IN PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN HULAMIN'S REGISTER.

FORM B: FORM OF RENUNCIATION

(To be completed and signed by the Hulamín shareholder named in Block (1) on page 1 of this form of instruction if the right to rights offer shares are renounced.)

Stamp and endorsement of selling broker (if any)

To Computershare Investor Services (Proprietary) Limited
(for Hulamín Limited)

I/We hereby renounce in favour of the person completing Form C to my/our right to subscribe for such number of rights offer shares allocated to me/us in terms of this form of instruction as identified below.

Signed _____
(by person renouncing)

Signed _____
(by offeree)

Date _____ 2010

FORM C: REGISTRATION APPLICATION FORM

(To be completed by the renounee to whom the rights offer shares are to be allotted.) This form will not be negotiable once this form of instruction is completed.

Stamp and endorsement of buying broker (if any)

To Computershare Investor Services (Proprietary) Limited
(for Hulamín Limited)

I/We:

(a) authorise you to procure the allotment and issue of such number of the rights offer shares allocated in this form of instruction as identified in Form B in my/our own name(s) upon the conditions set out in the circular to Hulamín shareholders issued on 7 June 2010 as read with this form of instruction; and

(b) authorise you to place my/our names on the register of Hulamín shareholders.

USE BLOCK LETTERS

Surname(s) or Name of company _____

First names in full _____

Mr/Mrs/Miss _____

Postal address (preferably PO Box) _____

Signed _____

(by offeree)

Date _____ 2010

POSTAL INSTRUCTIONS

The Hulamín share certificate should be forwarded at my/our risk, to the following address:

(BLOCK LETTERS)

Postal code _____

(If no specific instructions are given here, the Hulamín share certificate will be forwarded to the address shown on page 1 of this form of instruction.)

Signed _____ Date _____ 2010

Shareholder wishing to collect the rights offer share certificate from the transfer secretaries must tick this block:

For the use of certificated ordinary shareholders only

IMPORTANT: If you are in doubt as to how to deal with this form of instruction, you should consult your CSDP, broker, attorney, accountant, banker or other professional advisor without delay.

This form of instruction in respect of a letter of allocation should be read in its entirety, together with the circular to ordinary shareholders, dated on or about 7 June 2010. Words and expressions defined in the circular shall have the same meanings in the form of instruction, unless the context otherwise requires.

The rights that are represented by the letter of allocation in respect whereof this form of instruction was issued are valuable and may be sold on the JSE. Hulamín has issued all forms of instruction in dematerialised form, as letters of allocation can only be traded in dematerialised form. The electronic record for certificated ordinary shareholders is being maintained by Computershare Nominees and this has made it possible for holders of certificated shares to enjoy similar rights and opportunities as holders of dematerialised ordinary shares in respect of trades on the JSE of the letters of allocation, to the extent possible.

Should you wish to take up or sell or renounce all or part of your rights to the rights offer shares to which you are entitled, you must complete this form of instruction and return it to the transfer secretaries at the address set out at the foot of this page.

Each alteration must be signed in full and not merely initialled.

An English copy of the circular, together with this form of instruction and the other documents referred to in section 145A of the Companies Act, being those set out in paragraph 3.15 of the circular, have been lodged with CIPRO and the form of instruction has been registered by CIPRO on 20 May 2010 in terms of section 146A of the Companies Act.

EXCHANGE CONTROL REGULATIONS ENDORSEMENT (see page 3 paragraph 9)



HULAMIN
Hulamín Limited

(Incorporated in the Republic of South Africa)
(Registration number 1940/013924/06)
Share code: HLM ISIN: ZAE000096210
("Hulamín" or "the Company" or "the Group")

A rights offer in respect of 100 000 000 rights offer shares made to ordinary shareholders in the ratio of 46.25457 new rights offer shares for every 100 ordinary shares held at the close of trade on Friday, 4 June 2010, at R7.50 per rights offer share

Form of instruction for ordinary shareholders in respect of a letter of allocation

Name and address of ordinary shareholder	Serial number
(1)	Enquiries in connection with this form of instruction should be made to Hulamín's transfer secretaries quoting the serial number below:

Account number	Number of shares registered in your name at the close of business on Friday, 4 June 2010	Number of rights offer shares to which you are entitled	Amount payable for maximum number of rights offer shares at R7.50 per rights offer share
	(2)	(3)	R (4) (3) x R7.50

Acceptance of rights in terms of paragraph 2 of this form of instruction. This portion to be completed by the applicant	Number of rights offer shares subscribed for	Amount due
	(5)	R (6) (5) x R7.50

Number of excess rights offer shares for which you are subscribing	Amount payable for excess subscription of rights offer shares at R7.50 per rights offer share
(7)	R (8) (7) x R7.50

This form of instruction must be completed in its entirety and returned to the transfer secretaries:

Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street, Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)
Telephone (011) 370-5000

Amount of cheque/banker's draft

R (9) (6) + (8)

Applicant's telephone number (office hours) _____ Signature _____ Date _____

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Salient dates and times	
The definitions and interpretations commencing on page 5 of this circular apply to the “Salient dates and times” section of this form of instrucion.	
	2010
Last day to trade in ordinary shares in order to participate in the rights offer (<i>cum</i> entitlement)	Friday, 28 May
Ordinary shares commence trading ex-entitlement at 09:00 on	Monday, 31 May
Listing of and trading in the letters of allocation on the JSE commences at 09:00 on	Monday, 31 May
Record date for the rights offer for purposes of determining shareholders entitled to participate in the rights offer at the close of trade on	Friday, 4 June
Rights offer circular and revised listing particulars as well as a form of instruction, where applicable, posted to shareholders	Monday, 7 June
Rights offer opens at 09:00 on	Monday, 7 June
Letters of allocation credited to an electronic account held at the transfer secretaries in respect of holders of certificated ordinary shares	
CSDP or broker accounts credited with entitlements in respect of holders of dematerialised ordinary shares	Monday, 7 June
Last day for trading letters of allocation on the JSE in order to settle trades by the close of the rights offer	Friday, 18 June
For certificated shareholders wishing to sell or renounce all or part of their entitlement, forms of instruction to be lodged with the transfer secretaries by 12h00 on	
Listing of rights offer shares and trading therein on the JSE commences at 09:00 on	Friday, 18 June
Rights offer closes at 12:00 on	Monday, 21 June
For certificated ordinary shareholders wishing to accept all or part of their entitlement, payment to be made and forms of instruction to be lodged with the transfer secretaries by 12:00 on	Friday, 25 June
Record date for the letters of allocation	Friday, 25 June
Rights offer shares issued on or about	Monday, 28 June
CSDP or broker accounts in respect of holders of dematerialised ordinary shares debited and updated with rights offer shares and share certificates posted to certificated ordinary shareholders by registered mail on or about	Monday, 28 June
Results of the rights offer and basis of allocations of excess rights offer shares released on SENS	Monday, 28 June
Results of the rights offer and basis of allocations of excess rights offer shares published in the press	Tuesday, 29 June
Refund cheques and/or share certificates posted to certificated ordinary shareholders in respect of excess applications, if applicable, on or about	Wednesday, 30 June

Dear Sir/Madam

1. **Rights offer**

Hulamin hereby offers to the ordinary shareholder whose name is stated in Block (1) on page 1, the right to subscribe for the number of rights offer shares set out in Block (3) on page 1.

The issue price is R7.50 per rights offer share, payable in Rand.

2. **Acceptance**

2.1 If you wish to accept the rights offer for the rights offer shares stated in Block (3) on page 1 of this form of instruction (or any lesser number), you must complete Blocks (5) and (6). The properly completed form of instruction, together with payment (see 2.2 below), must be delivered or sent by ordinary mail to the transfer secretaries, to be received by 12:00 on Friday, 25 June 2010. No postal acceptances received after 12:00 on Friday, 25 June 2010 will be allowed and you are therefore advised to take into consideration postal delivery times.

2.2 Unless otherwise agreed by the Company, payment for the rights offer shares must be made by a banker’s draft drawn on a registered bank or by a bank guaranteed cheque drawn on a South African bank (in either case crossed and marked “not transferable”, and in the case of a cheque, also with the words “or bearer” deleted) in favour of “**Hulamin Limited – rights offer**” and should be:

- payable in Rand; and
- lodged together with this form of instruction, properly completed.

2.3 If you wish to apply for excess rights offer shares, you must complete Blocks (7) and (8) on page 1.

2.4 No acknowledgement of receipt will be given.

2.5 The lodging or posting of this completed form of instruction and the payment in compliance with 2.1 and 2.2 above will be regarded as an irrevocable acceptance of the rights offer, except under the circumstances set out in paragraph 3.8 of the circular to shareholders, dated 7 June 2010.

2.6 All bankers’ drafts or cheques received will be deposited immediately for payment. In the event that any cheque or banker’s draft is dishonoured, Hulamin, in its sole discretion, may treat the acceptance of the rights offer as void or may tender delivery of the relevant rights offer shares to which it relates against payment of cash of the issue price for such rights offer shares.

2.7 If this completed form of instruction is not lodged and payment of the required amount is not received by 12:00 on Friday, 25 June 2010, in terms of the provisions of 2.1 and 2.2 above, then the ordinary shareholder will be deemed to have declined the rights offer.

3. **Sale**

3.1 If you wish to sell part or all or some of your rights, then you should complete Form A on page 4 of this form of instruction and send it to Computershare Nominees to be received by no later than 12:00 on Friday, 18 June 2010. No postal instructions received after 12:00 on Friday, 18 June 2010 will be allowed and you are therefore advised to take into consideration postal delivery times.

3.2 No acknowledgement of receipt will be given.

3.3 The transfer secretaries have indicated to Hulamin that they will endeavour to procure the sale of the rights on the JSE on behalf of such certificated shareholders and will remit the proceeds in accordance with the payment instructions reflected in the form of instruction, net of brokerage charges and associated expenses. Neither the transfer secretaries nor Hulamin will have any obligation, or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such entitlements.

4. **Renunciation**

4.1 If you wish to renounce your part or all of your rights offer shares, then you must complete Form B on page 4 and the renounee must complete Form C on page 4 and Blocks (5) and (6) on page 1 of this form of instruction. The renounee must lodge this form of instruction and make payment, in terms of 2 above, for the rights offer shares in respect of which the rights offer is accepted and then send it to Computershare Investor Services (Proprietary) Limited to be received by no later than 12:00 on Friday, 18 June 2010. No postal renunciations received after 12:00 on Friday, 18 June 2010 will be allowed and you are therefore advised to take into consideration postal delivery times.

4.2 No acknowledgement of receipts will be given.

4.3 The lodging of this form of instruction, with Form B purporting to be signed by the shareholder whose name appears thereon, will be conclusive evidence of the right of the renounee:

- 4.3.1 to deal with this form of instruction; and
- 4.3.2 to have the rights in question allotted and receive certificates in respect thereof.

4.4 All bankers’ drafts or cheques received will be deposited immediately for payment. In the event that any cheque or banker’s draft is dishonoured, Hulamin, in its sole discretion, may treat the renunciation of the rights offer as void or may tender delivery of the relevant rights offer shares to which the renunciation relates against payment in cash of the issue price for such rights offer shares.

4.5 In the event of your renouncing all or some of your rights, neither the transfer secretaries nor Hulamin will have any obligation or responsibility for any loss or damage whatsoever in relation to or arising from the timing of such renunciation or otherwise.

Hulamin will not be obliged to investigate whether Form B or Form C has been properly signed or investigate any fact surrounding the signing or lodging thereof.

General instructions and notes:

5. **Powers of attorney**

If this form of instruction is signed under a power of attorney then that power of attorney must be sent to the transfer secretaries of Hulamin for registration, unless it has already been registered by them.

6. **Deceased estates and trusts**

Rights offer shares will not be allocated in the name of a deceased estate or trust or a person under contractual disability.

Therefore, when the right to rights offer shares has accrued to a deceased person, an estate or a trust, the executor or trustee, parent/guardian or curator (as the case may be) must complete Form B on page 4 of this form of instruction in his representative capacity (which authority must be lodged with the transfer secretaries) and Form C on page 4 of this form of instruction, must be completed by the person in whose name the rights offer shares are to be allocated without any reference to the estate, the trust or the beneficial owner. Letters of Executorship (if not previously registered) should be submitted to the transfer secretaries for record purposes.

7. **Joint holders**

All joint Hulamin shareholders must sign, where applicable.

8. **Share certificates**

If the rights offer is accepted, then the Hulamin share certificate will be posted by registered mail, on or about Monday, 28 June 2010, to the address as shown in the register of the ordinary shareholder or, if an alternate address is given in the postal instructions on page 4 of this form of instruction, to that address, at the certificated shareholder’s risk.

As Hulamin uses the “certified transfer deeds and other temporary documents of title” procedure approved by the JSE, “block” certificates will be issued in respect of rights offer shares.

9. **Exchange Control Regulations**

The following summary is intended only as a guide and is, therefore, not comprehensive. If, however, you are in any doubt as to the appropriate course of action, please consult your professional advisor.

In terms of the Exchange Control Regulations governing the rights offer, a “non-resident” endorsement has been applied to letters of allocation issued to shareholders who are non-residents of the Common Monetary Area. In terms of the Exchange Control Regulations non-residents who are not former residents may:

- take up rights allocated to them in terms of the rights offer;
- purchase letters of allocation on the JSE;
- subscribe for the rights offer shares arising from the letters of allocation purchased on the JSE; and
- purchase excess rights offer shares that have been applied for in terms of rights offer,

provided payment is received through normal banking channels from abroad or from a non-resident account. Share certificates issued pursuant of the application must be endorsed “non-resident”.

All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange.

Where rights are sold on the JSE on behalf of ordinary shareholders who are non-residents of the Common Monetary Area, the proceeds of such sales are freely remittable through an authorised dealer in foreign exchange.

Where a right in terms of the rights offer falls due to an emigrant of the Common Monetary Area (“emigrant”), which right is based on shares controlled in terms of the Exchange Control Regulations, only emigrant’s blocked funds may be used to:

- purchase letters of allocation on the JSE;
- subscribe for new shares arising from the letters of allocation purchased on the JSE; and
- purchase excess shares which have been applied for in terms of the rights offer.

All applications by emigrants using emigrant blocked Rand for the above purposes must be made through the South African authorised dealer controlling their blocked assets. Hulamin share certificates issued pursuant to the use of emigrant blocked Rand transactions must be endorsed “non-resident” and placed under the control of the authorised dealer through whom the payment was made.

The sale proceeds of letters of allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants’ blocked accounts.

The use of proceeds by Hulamin Limited for investments outside the Common Monetary Area requires prior exchange control approval.

10. **Overseas shareholders**

General

The attention of overseas shareholders is drawn to paragraph 3.11 of the circular.

The distribution of the circular, the rights offer, the form of instruction and the transfer of the rights offer shares and/or the rights to subscribe for the rights offer shares in jurisdictions other than South Africa may be restricted by law. It is the responsibility of any person outside South Africa (including, without limitation, nominees, agents and trustees for such persons) receiving the circular and wishing to take up rights under the rights offer, to satisfy himself as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. Any failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction.

United States

The rights offer shares and the rights to subscribe for the rights offer shares have not been and will not be registered under the US Securities Act of 1933 (the “US Securities Act”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Subject to certain exceptions, any person who acquires rights offer shares and the rights to subscribe for the rights offer shares will be deemed to have declared, warranted and agreed, by accepting delivery of the circular and/or the form of instruction, taking up their entitlement or accepting delivery of the rights offer shares or the rights to subscribe for the rights offer shares, that they are not, and that at the time of acquiring the rights offer shares or the rights to subscribe for the rights offer shares they will not be, in the United States or acting on a non-discretionary basis for a person located within the United States. There will be no public offer in the United States.

United Kingdom and the European Economic Area

The rights offer is only addressed to and directed at persons of the European Economic Area who are “Qualified Investors” within the meaning of Article 2.1(e) of the Prospectus Directive and each person who takes up their rights to subscribe for the rights offer shares by completing the form of instruction or acquires rights offer shares will be deemed to have represented, warranted and agreed with the Company that: (a) it is a “Qualified Investor” and, in relation to a shareholder with a registered address in the United Kingdom; (b) it is a person or persons who: (i) have professional experience in matters relating to investments who fall within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) are high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order.

By order of the board

For and on behalf of

HULAMIN LIMITED

A Fourie
Chief Executive Officer

C D Hughes
Chief Financial Officer

Pietermaritzburg
19 May 2010