



HULAMIN

HULAMIN LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1940/013924/06)

Share code: HLM ISIN: ZAE000096210

("Hulamin" or "the Company")

Notice of annual general meeting

Including resolutions relating to:

- an increase in the authorised share capital of the Company in terms of section 75 of the Companies Act, 1973 (Act 61 of 1973), as amended ("the Act");
- adoption by the Company of a new Memorandum of Association;
- authority to place the authorised but unissued shares under the control of the directors, in terms of section 221 of the Act, as will be required to implement the Rights Offer; and
- approval of the payment of a commission, at the discretion of the directors, to any person agreeing to subscribe for shares in respect of the Rights Offer;

incorporating

- information for shareholders relating to the notice; and
- a form of proxy for use by certificated shareholders and dematerialised shareholders with own name registration only.

26 April 2010

Joint advisor



Joint advisor and sponsor



Legal advisors



Corporate information and advisors

Company secretary and registered office

Willem Fitchat (B.Com (Hons), MBA, FCIS)
Moses Mabhida Road
Pietermaritzburg, 3201
(PO Box 74, Pietermaritzburg, 3200)

Joint advisor

The Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
3 Simmonds Street
Johannesburg, 2001
(PO Box 61344, Marshalltown, 2107)

Joint advisor and sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
(PO Box 786273, Sandton, 2146)

Transfer secretaries

Computershare Investor Services
(Proprietary) Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Legal advisors

Bowman Gilfillan Inc.
165 West Street
Sandton, 2196
(PO Box 785812, Sandton, 2146)

Date of incorporation of Hulamin

27 May 1940

Place of incorporation of Hulamin

Pretoria, South Africa

Table of contents

	Page
Corporate information and advisors	Inside front cover
Letter from the chairman	2
Action required by shareholders	3
Important dates and times	4
Definitions and interpretation	5
Information for shareholders relating to the notice	7
1. Introduction	7
2. Rights Offer and use of proceeds	7
3. Circular and shareholder support	7
4. Share capital	8
5. BEE and share incentive schemes	8
6. Notice of Annual General Meeting	8
NOTICE OF ANNUAL GENERAL MEETING	9
FORM OF PROXY FOR THE ANNUAL GENERAL MEETING	Attached

Letter from the chairman

I am pleased to provide you with details of our seventieth Annual General Meeting ("AGM") which we are holding at Hulamin Limited, Moses Mabhida Road, Pietermaritzburg in the Simunye meeting room, on Wednesday 19 May 2010 at 14h00. The formal notice of the AGM is annexed hereto.

If you wish to notify us of any questions that you would like to have dealt with at the AGM, please submit them via the Company Secretary, either by post to him at the Company's registered office in Pietermaritzburg or by e-mail to willem.fitchat@hulamin.co.za

As announced on SENS on 26 April 2010 and published in the press on 28 April 2010, the Company intends undertaking a capital raising by way of a rights offer to the value of R750 million ("the Rights Offer"). In order to implement the Rights Offer, Hulamin requires the approval of shareholders of the resolutions, described below, at the AGM. The purpose of this notice is therefore to furnish information to shareholders on these resolutions and to convene the Annual General Meeting.

At the Annual General Meeting, shareholders will be asked, *inter alia*, to approve the following resolutions relating to the Rights Offer:

1. to increase the authorised ordinary share capital of the Company;
2. to adopt an amended memorandum of association as a consequence of the change in the authorised share capital;
3. to grant authority to the directors to allot and issue ordinary shares in the authorised and unissued share capital of Hulamin, as will be required to implement the Rights Offer; and
4. to authorise the directors in their discretion to pay a commission to any person agreeing to subscribe for shares in respect of the Rights Offer.

To vote on the resolutions, if you are a certificated shareholder or dematerialised shareholder with "own name" registration and if you cannot attend the annual general meeting, please fill in the form of proxy annexed hereto and return it as soon as possible such that, in order to be valid, it is received by the transfer secretaries by 14h00 on Monday, 17 May 2010. As usual, voting on all resolutions contained in the notice of Annual General Meeting will be conducted by a poll rather than by a show of hands and the results will be announced to the markets as soon as practicable after the end of the general meeting. The board considers that all of the resolutions to be put to the general meeting are in the best interests of the Company and its shareholders.

Yours sincerely

Mafika Mkwanzu

Action required by shareholders

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately. If you have disposed of all of your shares in Hulamin, please forward this notice to the person who purchased such shares or the broker, CSDP, banker or other agent through whom you disposed of such shares.

This notice contains information relating to the ordinary and special resolutions as detailed in the formal notice of Annual General Meeting annexed hereto. You should carefully read through this notice and decide how you wish to vote on the resolutions to be proposed at the Annual General Meeting.

Shareholders are invited to attend the Annual General Meeting to be held at the Company's registered office, Moses Mabhida Road, Pietermaritzburg, at 14h00 on Wednesday, 19 May 2010.

The definitions and interpretation commencing on page 5 of this notice apply to this "Action required by shareholders" section of the notice.

1. If you have dematerialised your shares without "own name" registration:

Voting at the Annual General Meeting

Your CSDP/broker should contact you to ascertain how you wish to cast your vote at the Annual General Meeting and thereafter to cast your vote in accordance with your instructions.

If you have not been contacted, it would be advisable for you to contact your CSDP/broker and furnish it with your voting instructions.

If your CSDP/broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP/broker.

You must **not** complete the attached form of proxy.

Attendance and representation at the Annual General Meeting

In accordance with the agreement between you and your CSDP/broker, you must advise your CSDP/broker if you wish to attend the Annual General Meeting in person or if you wish to send a proxy to represent you at the Annual General Meeting and your CSDP/broker will issue the necessary Letter of Representation for you or your proxy to attend the Annual General Meeting.

2. If you have not dematerialised your shares or have dematerialised your shares with "own name" registration:

Voting, attendance and representation at the Annual General Meeting

You may attend and vote at the Annual General Meeting in person.

Alternatively, you may appoint a proxy to represent you at the Annual General Meeting by completing the attached form of proxy in accordance with the instructions therein, which form must be lodged with or posted to the transfer secretaries to be received by no later than 14h00 on Monday, 17 May 2010.

Important dates and times

The definitions and interpretation commencing on page 5 of this notice apply to this "Important dates and times" section of the notice.

	2010
Notice posted to shareholders on	Monday, 26 April
Last day for shareholders to lodge forms of proxy for the Annual General Meeting by 14h00 on	Monday, 17 May
Annual General Meeting to be held at 14h00 on	Wednesday, 19 May
Results of Annual General Meeting to be released on SENS on	Thursday, 20 May

Notes:

1. All times referred to in this notice are local times in South Africa.
2. Any material variation to the above dates and times will be released on SENS and published in the press.

Definitions and interpretation

In this notice, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column hereunder and the words in the singular shall include the plural and *vice versa*, expressions denoting natural persons shall include juristic persons and associations of persons and an expression denoting any gender shall include the other gender:

"A ordinary shares"	unlisted A ordinary shares with a par value of 10 cents each in the share capital of Hulamin;
"Act"	Companies Act, 1973 (Act 61 of 1973), as amended;
"Annual General Meeting"	the Annual General Meeting of the Company to be held at 14h00 on Wednesday, 19 May 2010 at the Company's registered office, Moses Mabhida Road, Pietermaritzburg;
"B ordinary shares"	collectively, the unlisted B1 ordinary shares, the unlisted B2 ordinary shares and the unlisted B3 ordinary shares, which have a par value of 10 cents each, in the share capital of Hulamin;
"BEE SPV"	Chaldean Trading 67 (Proprietary) Limited (Registration number 2006/037367/07), a private company incorporated in accordance with the laws of South Africa;
"broker"	any person registered as a "broking member (equities)" in terms of the Rules of the JSE made in accordance with the provisions of the Securities Services Act;
"business day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"cents"	South African cents in the official currency of South Africa;
"certificated shareholders"	shareholders who hold certificated shares;
"certificated shares"	shares that have not been dematerialised, the title to which is represented by documents of title;
"CSDP"	a Central Security Depository Participant operating in terms of the Securities Services Act, appointed by individual shareholders for purposes of and in regard to dematerialisation;
"dematerialisation" or "dematerialised"	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded in a sub-register of securities holders by a CSDP;
"dematerialised shareholders"	shareholders who hold dematerialised shares;
"dematerialised shares"	shares that have been dematerialised in accordance with Strate and which shareholding is recorded electronically;
"directors" or "board"	the board of directors of Hulamin;
"documents of title"	in respect of certificated shares, a valid share certificate, certified transfer deed, balance receipt, or any other document of title acceptable to Hulamin;
"ESOP Share Trust"	The Hulamin Employees Share Ownership Trust (Master's Reference Number IT644/2007/PMB), a share trust established for the purposes of the ESOP;
"Group"	Hulamin and its subsidiaries from time to time;
"Hulamin" or "the Company"	Hulamin Limited (Registration number 1940/013924/06), a public company duly incorporated in accordance with the laws of South Africa;
"JSE"	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the company laws of South Africa and which is licensed to operate as an exchange under the Securities Services Act;
"MSOP Share Trust"	The Hulamin Management Share Ownership Trust (Master's Reference Number IT645/2007/PMB), a share trust established for the purposes of the MSOP;

Definitions and interpretation

continued

"Memorandum of Association"	memorandum of association of Hulamin;
"notice"	this bound document, dated 26 April 2010, including the notice of Annual General Meeting and the form of proxy;
"Rand" or "R"	South African Rand, the official currency of South Africa;
"register"	register of certificated shareholders maintained by the transfer secretaries, including all sub-registers;
"Rights Offer"	the proposed capital raising by Hulamin by way of a rights offer to shareholders to the value of R750 million;
"Securities Services Act"	Securities Services Act (Act 36 of 2004) as amended;
"SENS"	Securities Exchange News Service of the JSE;
"shareholders"	the registered holders of shares;
"shares"	ordinary shares with a par value of 10 cents each in the share capital of Hulamin, all of which are listed on the JSE;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Limited (Registration number 1998/022242/06), a public company duly incorporated in South Africa, which is a registered central securities depository in terms of the Securities Services Act, and which manages the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
"sub-register"	the record of dematerialised shares administered and maintained by a CSDP, and which forms part of the Company's register of shareholders as defined in the Act, excluding nominees; and
"transfer secretaries"	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company duly incorporated in South Africa.



HULAMIN

HULAMIN LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1940/013924/06)

Share code: HLM ISIN: ZAE000096210

1. Introduction

As released on SENS on 26 April 2010 and published in the press on 28 April 2010, the Company intends on undertaking a capital raising by way of a rights offer to the value of R750 million. In order to implement the Rights Offer, Hulamin requires the approval by shareholders in the Annual General Meeting of the resolutions described below, in addition to the normal resolutions to be passed at the Annual General Meeting:

1.1 Special Resolution Number 1

Increasing the authorised ordinary share capital of the Company.

1.2 Special Resolution Number 2

Adoption by the Company of the new Memorandum of Association.

1.3 Ordinary Resolution Number 3

Approval of the placing of the unissued ordinary par value shares of 10 cents each under the control of the directors of the Company who will allot and issue such shares as is necessary for purposes of the Rights Offer.

1.4 Ordinary Resolution Number 4

Approval of the payment of a commission to any person agreeing to subscribe for shares in respect of the Rights Offer. The directors may in their discretion, pay a commission to underwriters in respect of the Rights Offer, or to other persons who agree to subscribe for shares prior to the Rights Offer.

The purpose of this notice is therefore to furnish certain information to shareholders in relation to the Rights Offer and to convene the Annual General Meeting.

2. Rights Offer and use of proceeds

Following the significant expansion of its rolled products facilities in 2000, Hulamin's rolled products sales grew from 50 000 tons per annum to 190 000 tons per annum in 2008. The global recession in 2008 and 2009 resulted in sales reducing sharply, and have since recovered strongly. The Company has completed a further expansion of its rolled products capacity, which was opened in November 2009, and this will enable it to increase sales volumes, particularly of higher margin products, to around 250 000 tons per annum in the medium term. The increased capacity is expected to result in growth in sales in the period from 2010 to 2014 which will require higher investment in working capital.

Hulamin produces the majority of its rolling slab requirements from its own facilities, with the balance sourced from BHP Billiton Plc ("BHP Billiton"). The Company intends expanding its slab casting facilities, which will coincide with the exit by BHP Billiton from the production of rolling slab.

In recent years the increased volatility in the price of aluminium has caused significant movements in the level of Hulamin's borrowings. This has created the need for increased levels of available funding facilities.

Hulamin's current funding structure is not well-aligned with its growth and operational objectives, and the Company therefore proposes applying the proceeds of the Rights Offer to reducing its current short-term debt and to repay long-term debt falling due in the next two years. This will enable the Company to fund the expected growth in sales volumes from the already installed capacity, cater for increased slab casting facilities, and reduce borrowing costs and liquidity risks.

3. Circular and shareholder support

A Rights Offer circular setting out the full details of the Rights Offer and incorporating a letter of allocation for certificated shareholders will shortly be posted to shareholders. Shareholders holding approximately 79% of the listed ordinary shares in Hulamin have indicated their support for the Rights Offer.

Information for shareholders relating to the notice

continued

4. Share capital

The authorised and issued share capital of the Company as at 20 April 2010 is set out below:

	R'000
Authorised share capital	
240 000 000 ordinary shares of 10 cents each	24 000
34 000 000 A ordinary shares of 10 cents each	3 400
8 000 000 B1 ordinary shares of 10 cents each	800
10 000 000 B2 ordinary shares of 10 cents each	1 000
3 000 000 B3 ordinary shares of 10 cents each	300
Total	29 500
Issued share capital	
216 194 836 ordinary shares of 10 cents each	21 195
25 000 000 A ordinary shares of 10 cents each	2 500
7 998 556 B1 ordinary shares of 10 cents each	800
2 509 569 B2 ordinary shares of 10 cents each	251
838 105 B3 ordinary shares of 10 cents each	84
Share premium	1 059 084
Total	1 083 914

The authorised share capital of the Company following the increase in authorised ordinary share capital is set out below:

	R'000
Authorised share capital	
800 000 000 ordinary shares of 10 cents each	80 000
34 000 000 A ordinary shares of 10 cents each	3 400
8 000 000 B1 ordinary shares of 10 cents each	800
10 000 000 B2 ordinary shares of 10 cents each	1 000
3 000 000 B3 ordinary shares of 10 cents each	300
Total	85 500

No treasury shares are held by subsidiaries of Hulamin.

5. BEE and share incentive schemes

The Rights Offer will result in the dilution of voting and other benefits in relation to the A ordinary shares held by the BEE SPV and the B ordinary shares held by the ESOP Share Trust and MSOP Share Trust. Subsequent to the Rights Offer Hulamin will approach shareholders to approve any proposed adjustments to these BEE schemes to place the participants in the same economic position they would have been prior to the Rights Offer and to ensure that Hulamin's BEE rating is preserved, and for any approvals required to amend any benefits under employee share incentive schemes.

6. Notice of Annual General Meeting

The notice of the Annual General Meeting of shareholders is annexed hereto.

For and on behalf of the board

HULAMIN LIMITED

W Fitchat

Company Secretary

Pietermaritzburg

26 April 2010

Notice of Annual General Meeting



HULAMIN

HULAMIN LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1940/013924/06)

Share code: HLM ISIN: ZAE000096210

("Hulamin" or "the Company" or "the Group")

Notice is hereby given that the seventieth Annual General Meeting of shareholders will be held at the Company's registered office, Moses Mabhida Road, Pietermaritzburg, KwaZulu-Natal on Wednesday, 19 May 2010 at 14h00, for the following business, with or without modification:

1. To receive and adopt the annual financial statements of the Company for the year ended 31 December 2009 including the reports of the directors and the independent auditors contained therein.
2. To confirm the appointment of the auditors, PricewaterhouseCoopers and to appoint Mr H Ramsumer as the designated auditor to hold office for the ensuing year.
3. To authorise the Group Audit and Risk Committee to approve the auditors' remuneration.
4. To appoint Ms L C Cele, Mr T P Leeuw and Ms N N A Matyumza as members of the Group Audit and Risk Committee.
5. To elect directors in place of Ms L C Cele and Messrs V N Khumalo and P H Staude who retire by rotation in accordance with Articles 77 and 78 of the Company's Articles of Association ("the Articles") and who, being eligible, offer themselves for re-election. Motions for re-election will be moved individually.

Details of each of these retiring directors are set out in Annexure A.

6. To elect directors in place of Ms N N A Matyumza and Mr S P Ngwenya who, following their appointments to the board as full directors to fill casual vacancies retire in accordance with Article 86 of the Company's Articles and who, being eligible, offer themselves for re-election. Motions for re-election will be moved individually. Details of the retiring directors are set out in Annexure A.
7. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions:

7.1 Amendments to Share Incentive Schemes in compliance with Schedule 14 of the JSE Limited ("JSE") Listings Requirements

Hulamin adopted the Hulamin Share Appreciation Right Scheme 2007 ("the HSAR Scheme"), the Hulamin Long Term Incentive Plan 2007 ("the HLTIP Scheme") and the Hulamin Deferred Bonus Plan 2007 ("the HDBP Scheme") (collectively referred to as "the Plans") at a shareholders' meeting on 19 April 2007.

The amended provisions of Schedule 14 of the JSE Listings Requirements for share incentive schemes became effective on 15 October 2008. All listed companies are required to make appropriate amendments to their existing schemes by no later than 1 January 2011. As the Plans were approved by the JSE during 2007, the required amendments to the Plans to ensure compliance to the revised Schedule 14 of the JSE Listings Requirements were minimal.

The proposed amendments to the Plans to ensure compliance with the revised provisions of Schedule 14 of the JSE Listings Requirements can be summarised as follows:

- (a) Confirmation of the aggregate fixed number of shares being available for utilisation (unchanged at 21 300 000 shares) under the Plans and clarification around how that limit is calculated;
- (b) Reference to an aggregate fixed number of shares (2 130 000 shares) which can be acquired under the Plans by any one participant (the Plans previously made reference to 1% of the issued ordinary share capital of the Company at the date on which the Company was listed on the JSE and this was thus 1% of 215 578 344 shares which amounts to 2 155 783 shares);
- (c) Confirmation that non-executive directors of the Company are not eligible to participate in the Plans;
- (d) Removal of the board of directors' discretion to determine the terms of an instrument awarded under the Plans, once it has been granted;

Notice of Annual General Meeting

continued

- (e) Removal of the board of directors' discretion to determine the rights of participants who leave the Company's employment whilst holding instruments under the Plans;
- (f) Amendment of the provisions relating to the effects of a reconstruction, take-over or variation of share capital on the terms of the plan instruments, such that the directors may adjust the terms of the instruments so that the participant is entitled to the same proportion of equity capital after the event as the participant was entitled to before the event. Such adjustments are to be reported to the JSE and published in the Company's annual financial statements;
- (g) Addition of provisions which cannot be amended without shareholder approval including provisions related to the number of shares utilised, rights attached to awards, adjustments to awards in the event of a variation of capital and procedures in event of termination of employment; and
- (h) Cross-reference to certain provisions included in the JSE Listings Requirements.

The proposed revised Plans have been approved by the JSE.

Ordinary Resolution Number 1

"RESOLVED as an ordinary resolution in terms of Schedule 14 of the JSE Listings Requirements that the amendments made to the Hulamin Share Appreciation Right Scheme 2007 ("the HSAR Scheme"); the Hulamin Long Term Incentive Plan 2007 ("the HLTIP Scheme") and the Hulamin Deferred Bonus Plan 2007 ("the HDBP Scheme") as approved by the JSE in order to ensure compliance with Schedule 14 to the JSE Listings Requirements be adopted."

In terms of the JSE Listings Requirements, 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting must be cast in favour of this Ordinary Resolution for it to be approved.

The detailed amendments to the Plans and the revised Plans will be available for inspection by the shareholders of the Company at Hulamin's principal place of business and the offices of the sponsor, Rand Merchant Bank (a division of FirstRand Bank Limited) for a period of not less than 14 (fourteen) days prior to the annual general meeting.

7.2 Approval of directors' fees

Ordinary Resolution Number 2

The directors' fees presently payable to the directors were approved at the annual general meeting in 2009 and were applicable for the 12-month period commencing 1 May 2009. As Hulamin deferred its annual general meeting from April to May in 2010, the fees approved in 2009 will be applied for the services rendered by directors in May 2010.

The directors' fees for the 12-month period commencing 1 June 2010 for which shareholder approval is being sought, were recommended by the Remuneration and Nomination Committee and were adopted by the board.

"Resolved as an ordinary resolution that the proposed fees, set out below, payable to non-executive directors for their services as directors on the board and on board committees for the 12-month period commencing 1 June 2010, as recommended by the Remuneration and Nomination Committee and the board, be and are hereby ratified and approved."

Type of fee	Present fees to 31 May 2010 Rand per annum	Proposed fees from 1 June 2010 Rand per annum		
		Retainer	Attendance	Total
Hulamin board				
Chairman	283 400	280 000	120 000	400 000
Non-executive directors	129 500	98 357	42 153	140 510
Audit Committee				
Chairman	82 400	62 580	26 820	89 400
Non-executive directors	41 200	31 290	13 410	44 700
Remuneration and Nomination Committee				
Chairman	58 900	44 737	19 173	63 910
Non-executive directors	29 400	28 000	12 000	40 000
Transformation Committee				
Chairman	58 900	44 737	19 173	63 910
Non-executive directors	29 400	28 000	12 000	40 000

8. Resolutions relating to the proposed rights offer

8.1 Increase in authorised share capital

Reason and effect

The reason for special resolution number 1 is to increase the authorised share capital of the Company so as to enable the Company to, *inter alia*, implement the Rights Offer to the ordinary shareholders of the Company proposed by the directors of the Company. The effect of passing special resolution number 1 will be to increase the authorised share capital of the Company by the creation of 560 000 000 ordinary par value shares of 10 cents each.

Special Resolution Number 1

“RESOLVED as a special resolution that the Company’s authorised share capital of R29 500 000.00, comprising:

- (1) 240 000 000 ordinary par value shares of 10 cents each;
- (2) 34 000 000 A Ordinary Shares with a par value of 10 cents each;
- (3) 8 000 000 B1 Ordinary Shares with a par value of 10 cents each;
- (4) 10 000 000 B2 Ordinary Shares with a par value of 10 cents each; and
- (5) 3 000 000 B3 Ordinary Shares with a par value of 10 cents each,

be and is hereby increased to R85 500 000 by the creation of 560 000 000 ordinary par value shares of 10 cents each, which shall rank *pari passu* in all respects with the existing ordinary par value shares in the Company.”

8.2 Adoption of new memorandum of association

Reason and effect

The reason for special resolution number 2 is to adopt a new memorandum of association reflecting the increase in the Company’s authorised share capital pursuant to the passing and registration of special resolution number 1. The effect of passing special resolution number 1 will be to cancel the Company’s existing memorandum of association and adopt a new memorandum of association reflecting the increase in the Company’s authorised share capital.

Notice of Annual General Meeting

continued

Special Resolution Number 2

"RESOLVED as a special resolution, subject to the passing and registration of special resolution number 1, that the Company's existing memorandum of association be and is hereby cancelled and that the Company adopts the new memorandum of association which is tabled at the meeting and signed by the Company Secretary for the purpose of identification."

8.3 Ordinary shares placed under the control of the directors

Ordinary Resolution Number 3

The board of directors has no authority to issue ordinary shares. Authorisation is thus being sought for the directors to allot and issue such ordinary shares in the capital of the Company as is necessary to fulfil the subscriptions arising from the Rights Offer.

"RESOLVED as an ordinary resolution that, subject to the passing and registration of special resolution number 1, all of the ordinary par value shares of 10 cents each in the authorised and unissued share capital of the Company, be and are hereby placed under the control of the directors of the Company in terms of section 221 of the Companies Act, No. 61 of 1973, with an authority to allot and issue all or part of them, in their discretion, as is necessary to fulfil the subscriptions arising from the proposed Rights Offer as more fully described in pages 7 to 8 of this notice."

8.4 Payment of commission

Ordinary Resolution Number 4

In terms of the articles of association of the Company, if authorised by shareholders, the board of directors may pay a commission not exceeding 10% of the issue price of the ordinary shares to any person in consideration of his subscribing or agreeing to subscribe, for any shares of the Company. Shareholders approval to pay such commission is being sought.

"RESOLVED as an ordinary resolution that the payment by the Company of commission, whether in the form of cash and/or shares in the Company, on such terms and conditions as the directors, in their discretion, may decide, to any person in consideration for such person agreeing to subscribe for shares in respect of the Rights Offer as more fully described in pages 7 to 8 of this notice be and is hereby authorised as required in terms of Article 7(a) of the Company's articles of association."

9. To transact such other business as may be transacted at an annual general meeting.

Voting and proxies

Any shareholder who holds certificated ordinary shares in the Company or who holds dematerialised ordinary shares in the Company through a Central Securities Depository Participant ("CSDP") and who has selected "own name" registration, may attend, speak and vote at the annual general meeting or may appoint any other person or persons (none of whom need be a shareholder) as a proxy or proxies, to attend, speak and vote at the annual general meeting in such shareholder's stead.

Should any shareholder who holds dematerialised ordinary shares in the Company and has not selected "own name" registration, wish to attend, speak and vote at the annual general meeting, such shareholder should timeously inform his CSDP or broker for the purposes of obtaining the necessary Letter of Representation from such shareholder's CSDP or broker to attend the annual general meeting or timeously provide such shareholder's CSDP or broker with such shareholder's voting instruction in order for the CSDP or broker to vote on such shareholder's behalf at the annual general meeting.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

A form of proxy is attached for use by shareholders holding certificated ordinary shares in the Company or dematerialised ordinary shares in the Company through a CSDP and who have selected "own name" registration. Such form of proxy, duly completed, must be forwarded to reach the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 14h00 on Monday, 17 May 2010. The completion of a form of proxy will not preclude a shareholder from attending the Annual General Meeting.

By order of the board

W Fitchat

Company Secretary

26 April 2010

Moses Mabhida Road
Pietermaritzburg, 3201
KwaZulu-Natal

Annexure A

Lungile Constance Cele (57)

Independent Non-executive Director

Chairman of the Transformation Committee and member of the Audit Committee

Businesswoman

B.Com; Post-Grad. Dip Tax; M.Acc (Taxation); Executive Leadership Development Programme (ELDP)

Zee practices as a tax consultant and financial accountant and has been running her Durban-based business, Tax Solutions CC, since 1989. She serves on the boards of Eskom, Combined Motor Holdings, Three Cities Investments Limited and Sport For All Franchising. Zee is a commercial member of the Tax Court and is a member of the Standing Advisory Committee on Company Law. She was appointed to the Hulamini board in 2007.

Vusi Noel Khumalo (47)

Non-executive Director

Member of the Remuneration and Nomination Committee

Senior manager: Industrial Development Corporation

B.Com; B.Compt (Hons); CA(SA); Global Executive Development Programme

Vusi joined the IDC in 1998 and in his current position is responsible for managing IDC's investment portfolio. His directorships include Atlantis Forge, Ernani Investments and Golden Frontiers Citrus. He was appointed to the Hulamini board in 2006.

Peter Heinz Staude (56)

Independent Non-executive Director

Chief executive officer: Tongaat Hulett Limited

B.Sc (Ind Eng) (Hons) (*cum laude*); MBA.

Peter lectured at the University of Pretoria before joining Hulamini in 1978. In 1990 he became managing director of Hulamini Rolled Products and in 1996 managing director of Hulamini. He was appointed chief executive officer of Tongaat Hulett in 2002. Peter was chairman of the Hulamini board from 2002 to July 2007. He is also Chairman of Trade and Investment Kwa-Zulu Natal.

Nomgando Nomalungelo Angelina Matyumza (47)

Independent Non-executive Director and member of the Audit Committee

B.Com; B.Compt (Hons); CA(SA); LLB

Ordained Minister of Religion

Nomgando has held various positions in financial and general management and was employed between 1994 and 2004 at Petronet, firstly as Financial Manager and then as Deputy CEO from 1999 to 2004. From 2004 to 2008 she was employed at Eskom Distribution as General Manager for the Eastern Region.

Nomgando is presently an ordained Minister of the African Methodist Episcopal Church at Umlazi, Kwa-Zulu Natal. She is a director on a number of boards, including Transnet Limited, Wilson Bayley Holmes-Ovcon Limited and Cadiz Holdings Limited with effect from 1 February 2010. She was appointed to the Hulamini board with effect from 1 March 2010.

Sibusiso Peter-Paul Ngwenya (56)

Non-executive Director

Executive chairman: Makana Investment Corporation

B.Com (Hons)

Following his release from Robben Island in 1991, Peter-Paul joined Engen and later South African Breweries. In 1997 he joined Makana Trust, where he is a founding trustee and former chairman. He later co-founded Makana Investment Corporation of which he is the current executive chairman. Peter-Paul is the treasurer of the Ex-Political Prisoners Committee. He is also the chairman of South African Airlink, Heart 104.9 and Igagasi 99.5 radio stations and Sebenza Forwarding and Shipping Consultancy. He was appointed to the Hulamini board in 2007 as an alternate to Johannes Bhekumuzi Magwaza and a full director of Hulamini in October 2009.

Form of proxy



HULAMIN

HULAMIN LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1940/013924/06

Share code: HLM ISIN: ZAE000096210

"Hulamin" or "the Company"

Note: All beneficial shareowners that have dematerialised their shares through a CSDP or broker, other than those which are in "own name", must **not** complete this form.

Instead, they must either provide the CSDP or broker with their voting instructions, or alternatively, should they wish to attend the annual general meeting themselves, they may request the CSDP or broker to provide them with a Letter of Representation in terms of the custody agreement entered into between themselves and the CSDP or broker.

Completed forms of proxy must be received at the office of the Company's transfer secretaries by not later than 14h00 on Monday, 17 May 2010. South Africa: Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107).

A shareholder entitled to attend and vote at the meeting mentioned below is entitled to appoint a proxy to attend, speak and, on a poll, to vote in his stead. A proxy need not be a shareholder of the Company.

I/We _____ (name in BLOCK LETTERS)

of _____ (address in BLOCK LETTERS)

being the holder/holders of ordinary shares in Hulamin, do hereby appoint:

1. _____ of _____ (or failing him/her),

2. _____ of _____ (or failing him/her),

the Chairman of the annual general meeting,

as my/our proxy to attend and speak and to vote for me/us at the annual general meeting of the Company to be held at 14h00 on Wednesday 19 May 2010, for the purpose of considering and, if deemed fit, passing, with or without modification, all the ordinary and special resolutions to be proposed thereat, or at any adjournment thereof, as follows:

Resolution	For	Against	Abstain
1. Adoption of annual financial statements			
2. Confirmation of appointment of auditors – retaining the services of PricewaterhouseCoopers and to appoint Mr H Ramsumer as the designated auditor			
3. Remuneration of the auditors			
4. Appointment of Group Audit and Risk Committee members:			
4.1 L C Cele			
4.2 T P Leeuw			
4.3 N N A Matyumza			
5. Re-election of directors retiring by rotation:			
5.1 L C Cele			
5.2 V N Khumalo			
5.3 P H Staude			
6. Re-election of directors retiring following appointments to fill a casual vacancy:			
6.1 N N A Matyumza			
6.2 S P Ngwenya			
7.1 Ordinary Resolution Number 1 Adopt the amendments to the Hulamin Share Appreciation Right Scheme 2007, the Hulamin Long Term Incentive Plan 2007 and the Hulamin Deferred Bonus Plan 2007 to comply with the revised provisions of Schedule 14 of the JSE Listings Requirements			
7.2 Ordinary Resolution Number 2 Approval of non-executive directors' fees			
8.1 Special Resolution Number 1 Increasing the authorised ordinary share capital of the Company			
8.2 Special Resolution Number 2 Adoption by the Company of the new memorandum of association			
8.3. Ordinary Resolution Number 3 Approval of the placing of the unissued ordinary par value shares of 10 cents each under the control of the directors of the Company who will have authority to allot and issue such shares as is necessary to fulfil the subscriptions arising from the proposed Rights Offer			
8.4 Ordinary Resolution Number 4 Approval of the payment of a commission, at the discretion of the directors, to any person agreeing to subscribe for shares in respect of the Rights Offer			

Signed at _____ on this _____ day of _____ 2010

Signature _____

Notes to the form of proxy

1. A shareholder's instructions to the proxy must be indicated in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the annual general meeting as he/she deems fit. A shareholder may instruct the proxy to vote less than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A shareholder who fails to do so will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the shareholder's votes exercisable at the annual general meeting.
2. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by the Company's share registrar or waived by the Chairman of the annual general meeting.
3. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
4. A minor must be assisted by the minor's parent or guardian unless the relevant documents establishing the minor's legal capacity are produced or have been registered by the share registrars of the Company.
5. The Chairman of the annual general meeting may accept any form of proxy which is completed, other than in accordance with these notes, if the Chairman of the annual general meeting is satisfied as to the manner in which the shareholder wishes to vote.