

# VUNANI

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LIMITED

Incorporated in the Republic of South Africa  
Registration number 1997/020641/06  
JSE code: VUN ISIN: ZAE000163382  
("Vunani" or "the company" or "the group")

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## VUNANI LIMITED ANNOUNCES DISPOSAL OF VUNANI PROPERTY ASSET MANAGEMENT FOR R117M

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11 November 2013 - JSE listed Financial Services Group Vunani Limited, today announced that its 78% owned subsidiary, Vunani Properties Proprietary Limited ("Vunani Properties"), has entered into an agreement to sell the business of Vunani Property Asset Management Proprietary Limited ("VPAM") to Texton Property Investments Proprietary Limited ("Texton") for R117 million in cash.

VPAM is a wholly owned subsidiary of Vunani Properties whose sole business activity is the provision of property asset management services to Vunani Property Investment Fund Limited ("VPIF"). The transaction will include the transfer of the asset management agreement and the transfer of employment contracts to Texton.

Managing Director of Vunani Limited, Butana Khoza, commented: "***We have worked hard to build a strong property franchise and have more than ten years' of experience in investing and managing assets in this sector. The disposal of the business of Vunani Property Asset Management enables us to consider other investment and asset management opportunities in the property sector and across the other operational pillars of the group.***"

Vunani who have reported profits for the 2012 and 2013 years respectively, will consider any options regarding the use of the proceeds once its results for the year ended 31 December 2013 have been finalised in the early part of 2014.

The transaction is still subject to various conditions precedent which are customary for a transaction of this nature, including approval by the group's shareholders and VPIF's unitholders. Vunani Group Proprietary Limited, which has a 72.4% shareholding in the Company, has provided an irrevocable undertaking to vote in favour of the Transaction.

***"We are committed to creating value for shareholders and will continue to review our portfolio of businesses to ensure that we are positioned to take advantage of growth prospects available to us and to strengthen our balance sheet,"*** concluded Butana.

Texton is a consortium of investors led by Handful of Keys Proprietary Limited managing director, Angelique de Rauville. Angelique was the managing director of Investec Listed Property Investments until earlier this year.

The process is expected to be finalised during the first quarter of 2014.