

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

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**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

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In accordance with paragraph 3.59 of the Listings Requirements of the JSE Limited, shareholders are advised that Dr Xolile Pallo Guma has been appointed as an independent non-executive director to the Vunani board with effect from 1 July 2013.

Dr Guma served in various capacities in the Economics Department of the University of Swaziland during the period 1978-1990 and was the Director of the Social Science Research Unit of the said University from 1990 until 1994 when he returned to South Africa.

He has served on various academic boards including that of the Economic Research Unit of the University of Natal and has had extensive experience as an economic consultant to bodies such as the United Nations Development Programme (Swaziland), the African Development Bank, government departments and private sector organisations.

He joined the South African Reserve Bank in July 1995 as an Economist and subsequently held the posts of Deputy Head of the Research Department, Head of the Policy Development and Review Division in the same department and subsequently Advisor to the Governors. He was appointed as Deputy Governor of the Reserve Bank in August 2001 and subsequently as Senior Deputy Governor; a post he held until his retirement in July 2011.

Vunani welcomes Dr Guma to the Board and looks forward to his contribution to the growth and success of the Vunani group of companies.

14 June 2013  
Sandton

Designated Adviser  
Grindrod Bank Limited