

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

CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the previous cautionary announcements dated 24 May 2013, 8 July 2013 and 20 August 2013, and are advised that Vunani remains in discussions which could have a material effect on the price of its securities.

Accordingly, shareholders are advised to continue exercising caution when dealing in the company's securities until a further announcement is made.

Sandton  
2 October 2013

Designated Adviser:  
Grindrod Bank Limited

Corporate Adviser:  
Vunani Corporate Finance