

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 referred to the cautionary announcement published on SENS on 24 May 2013 and are advised that the negotiations referred to therein are ongoing. If these negotiations are successfully concluded, it may have a material effect on the price of Vunani's securities. Accordingly, shareholders are advised to continue exercising caution when dealing in the company's securities until a further announcement is made.

Sandton  
8 July 2013

Designated Adviser:  
Grindrod Bank Limited

Corporate Adviser:  
Vunani Corporate Finance