

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 advised that Vunani has entered into negotiations which, if successfully concluded, may have a material effect on the price of its securities. Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until a further announcement is made.

Sandton

24 May 2013

Designated Adviser:

Grindrod Bank Limited

Corporate Adviser:

Vunani Corporate Finance