

VUNANI LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN

ISIN: ZAE000163382

("the company")

COMPLETION OF THE DISPOSAL OF THE BUSINESS IN VUNANI PROPERTY ASSET MANAGEMENT PROPRIETARY LIMITED AND CHANGES TO THE VUNANI LIMITED BOARD**DISPOSAL OF THE BUSINESS OF VUNANI PROPERTY ASSET MANAGEMENT**

Shareholders are referred to previous announcements that relate to the sale of Vunani Property Asset Management's ("VPAM") business to Texton Property Investments Proprietary Limited ("Texton").

VPAM is a wholly owned subsidiary of Vunani Properties Proprietary Limited ("Vunani Properties"), which is 78% held by Vunani Limited. VPAM's sole business activity is the provision of property asset management services to Vunani Property Investment Fund Limited ("VPIF"). The transaction includes the transfer of the asset management agreement and the transfer of employment contracts to Texton.

We are pleased to announce that all the suspensive conditions relating to Sale of Business Agreement, dated 9 November 2013 were fulfilled on Friday the 28th February 2014.

CHANGES TO THE BOARD OF VUNANI LIMITED

Shareholders are advised that with effect from 1 March 2014, Evelyn Chimombe-Munyoro has resigned from both the board of Vunani Limited and the employ of the Vunani Limited group. The remaining board would like to thank Ms Chimombe-Munyoro for her contribution over the last eight years and wishes her all the very best in her new endeavours.

Sandton

3 March 2014

Corporate Adviser

Vunani Corporate Finance

Designated Adviser

Grindrod Bank Limited