

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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**DEALING IN SECURITIES BY OF A DIRECTOR OF A MAJOR SUBSIDIARY**

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In accordance with the requirements of paragraph 3.63 to 3.74 of the JSE Listings Requirements the following should be noted:

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|-------------------------------------|---|--|
| Name of director                    | : | AL Zuma                                  |
| Name of company of which a director | : | Vunani Fund Managers Proprietary Limited |
| Class of securities                 | : | Ordinary Shares                          |
| Nature of transaction               | : | Sale                                     |
| Nature of interest                  | : | Direct beneficial                        |
| Date of transaction                 | : | 26 October 2015                          |
| Number of shares                    | : | 40 646                                   |
| Price                               | : | 160 cents per share                      |
| Value of transaction                | : | R65 033.60                               |

The above transaction took place on market. Clearance was obtained in terms of paragraph 3.66 of the Listings Requirements.

27 October 2015  
Sandton

Designated Adviser  
Grindrod Bank Limited