

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

DEALINGS IN SECURITIES BY DIRECTORS OF A MAJOR SUBSIDIARY

In compliance with paragraphs 3.63 to 3.64 of the Listings Requirements of JSE Limited ("Listings Requirements"), the following dealings took place by directors of Vunani Securities Proprietary Limited, a major subsidiary of Vunani:

Name of director	L O'Shea
Date of acceptance of award:	20 November 2015
Type of transaction:	Acceptance of performance shares awarded in terms of the share scheme approved by shareholders on 21 July 2015*
Nature of interest:	Direct
Number of ordinary shares:	131 179
Price:	160 cents
Value of transaction:	R209 886-40

Name of director	JJ Roussouw
Date of acceptance of award:	18 November 2015
Type of transaction:	Acceptance of performance shares awarded in terms of the share scheme approved by shareholders on 21 July 2015*
Nature of interest:	Direct
Number of ordinary shares:	188 153
Price:	160 cents
Value of transaction:	R301 044-80

Name of director	S Moodley
Date of acceptance of award:	19 November 2015
Type of transaction:	Acceptance of performance shares awarded in terms of the share scheme approved by shareholders on 21 July 2015*
Nature of interest:	Direct
Number of ordinary shares:	87 584
Price:	160 cents
Value of transaction:	R140 134-40

* The shares awarded will vest in 3 year if the above individuals are still employed by Vunani Limited or one of its subsidiaries and they meet the performance conditions as specified in their award letters.

Clearance was obtained in terms of paragraph 3.66 of the Listings Requirements and dealing is off-market.

Sandton
23 November 2015

Designated Adviser
Grindrod Bank Limited

