

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

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 Limited:

Name of director: EG Dube
Date of acceptance of award: 23 February 2017
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: 451 632
Price: 215 cents
Value of transaction: R971 008.8

Name of director: NM Anderson
Date of acceptance of award: 23 February 2017
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: 304 291
Price: 215 cents
Value of transaction: R654 225.65

Name of director: BM Khoza
Date of acceptance of award: 23 February 2017
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: 304 291
Price: 215 cents
Value of transaction: R654 225.65

Name of director: T Mika
Date of acceptance of award: 23 February 2017
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: 155 376
Price: 215 cents
Value of transaction: R334 058.84

* The shares awarded will vest in 3 years 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
24 February 2017

Designated Adviser
Grindrod Bank Limited