

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please consult your Central Securities Depository Participant ("CSDP"), broker, attorney, accountant or other professional adviser.

### Action required

- 1. No action is required if you want to receive the capitalisation issue share award.**
- If, instead of the capitalisation issue share award, you wish to elect to receive a cash dividend and you are holding certificated Vunani Limited ("Vunani") shares, you must complete the accompanying Form of Election in respect of all or part of your shareholding in accordance with the instructions contained in the Form of Election and lodge it with, or post it to the transfer secretaries or fax it to +27 11 688 5210 so as to be received by them by no later than 12:00 on Friday, 26 August 2016. Forms of Election received after this date and time will not be accepted. You are not required to pay for the shares to which you are entitled in terms of this capitalisation issue share award.
- Shareholders are responsible for informing themselves about and observing any applicable legal and regulatory requirements in their relevant jurisdictions. To the extent that the distribution of this Circular and/or the receipt of the capitalisation issue share award in jurisdictions other than South Africa might be prohibited or otherwise restricted by legal or regulatory requirements, and/or the failure to comply with any of those legal or regulatory requirements might constitute a violation of the laws or regulatory requirements of such jurisdictions, shareholders will not be entitled to receive the capitalisation issue share award, directly or indirectly, in those jurisdictions, and shall be deemed to elect the cash dividend alternative.
- Vunani shareholders who have already dematerialised their shares through a CSDP or broker and wish to receive a cash dividend *in lieu* of the capitalisation issue share award must instruct their CSDP or broker accordingly. This should be done in terms of the agreement in existence between the dematerialised shareholder and the CSDP or broker.
- If you have disposed of all your shares in Vunani on or before Friday, 22 July 2016, you should forward this Circular immediately with the enclosed Form of Election ("Form of Election") to the purchaser to whom, or the CSDP, broker, banker, attorney or agent through whom, you disposed of such shares.

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# VUNANI

LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN

ISIN: ZAE000163382

("Vunani")

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## CIRCULAR TO SHAREHOLDERS

Relating to the declaration of a capitalisation issue share award of four ordinary shares of no par value for every 100 ordinary shares of no par value owned, and the election to receive a cash dividend of six cents per share *in lieu* of the capitalisation issue share award, to be paid or issued to shareholders recorded in the register of the Company at the close of business on Friday, 26 August 2016.

**If no action is taken by shareholders, they will receive the capitalisation issue share award.**

**And including a Form of Election (for use by certificated shareholders only)**

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Designated Adviser



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Date of issue: 1 August 2016

Copies of this circular, in English only, may be obtained, during normal business hours, from Monday, 1 August 2016 until Friday, 26 August 2016 from the transfer secretaries, Vunani and Grindrod Bank Limited at the addresses set out in the "Corporate Information" section of this circular. The circular will also be available on the Vunani website hosted at [www.vunanilimited.co.za](http://www.vunanilimited.co.za).

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## CORPORATE INFORMATION

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### Directors

E G Dube \* (*Chief Executive Officer*)

B M Khoza \*

A Judin \* (*Financial Director*)

N M Anderson \*

L I Jacobs (*Chairman*) #

N S Mazwi #

G Nzalo #

JR Macey #

XP Guma #

SN Mthethwa^

\* *Executive*

^ *Non-executive*

# *Independent non-executive*

### Company secretary

CIS Company Secretaries Proprietary Limited

### Registered office

Vunani House

Vunani Office Park

151 Katherine Street

Sandown, Sandton, 2196

(PO Box 652419, Benmore, 2010)

### Date and place of incorporation

1 December 1997

Pretoria, South Africa

### Website

<http://www.vunanilimited.co.za>

### Designated Adviser

Grindrod Bank Limited

(Registration number 1994/007994/06)

4th Floor, Grindrod Tower

8A Protea Place

Sandton, 2196

(PO Box 78011, Sandton, 2146)

### Transfer secretaries

Computershare Investor Services

Proprietary Limited

(Registration number 2004/003647/07)

Ground Floor

70 Marshall Street

Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

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## IMPORTANT DATES AND TIMES

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2016

Declaration and Finalisation announcement for capitalisation issue share award on SENS	Monday, 1 August
Circular and Form of Election posted to shareholders	Monday, 1 August
Last day to trade cum dividend	Tuesday, 23 August
Shares trade ex-dividend	Wednesday, 24 August
Listing of maximum number of shares for the capitalisation issue share award at commencement of trade on the JSE Limited	Wednesday, 24 August
SENS announcement in respect of the cash payment applicable to fractional entitlements, based on the volume weighted average price on Wednesday, 24 August 2016, discounted by 10%, by no later than 09:00	Thursday, 25 August
Last day to elect to receive cash dividend alternative by no later than 12:00	Friday, 26 August
Record date	Friday, 26 August
Payment date for cash dividend alternative	Monday, 29 August
Announcement of the results of the capitalisation issue share award/ cash dividend on SENS	Monday, 29 August
Share certificates posted to certificated shareholders where relevant and accounts credited with shares by CSDP or broker to dematerialised shareholders	Monday, 29 August
Adjustment of number of new shares listed on or about	Tuesday, 30 August

### Notes:

1. No shares will be dematerialised or rematerialised between Wednesday, 24 August 2016 and Friday, 26 August 2016 (both days inclusive). All times quoted in this circular are South African times.
2. Vunani shareholders who have already dematerialised their shares through a CSDP or broker must not complete the Form of Election but should instruct their CSDP or broker as to their cash dividend election. Dematerialised shareholders are required to notify their duly appointed CSDP or broker of their cash dividend election in the manner and time stipulated in the agreement governing the relationship between the shareholder and his/her/its CSDP or broker.

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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION AND RATIONALE

In the announcement regarding Vunani's audited results for the 14 months ended 29 February 2016 published on the Stock Exchange News Service ("SENS") on 24 May 2016 and the announcement regarding the terms of the capitalisation issue share award published on SENS on 1 August 2016, shareholders were advised that the board of directors of Vunani declared a non-renounceable, fully paid capitalisation issue share award for the 14 months ended 29 February 2016, by way of the issue of fully paid Vunani ordinary shares in the ratio of four ordinary shares of no par value for every 100 ordinary shares of no par value held, to ordinary shareholders recorded in the Vunani register on the record date, being Friday, 26 August 2016 ("capitalisation issue share award"). As an alternative, ordinary shareholders will be entitled to elect to receive a gross cash dividend of six cents per share in respect of all or part of their shareholdings, which will be paid to those shareholders who elect to receive the cash dividend, on or before the record date Friday, 26 August 2016 ("cash dividend alternative").

Shareholders not electing to receive the cash dividend alternative in respect of all or part of their shareholding will, by default, be deemed to have elected to receive the capitalisation issue share award and will consequently be issued with fully paid ordinary shares (in terms of the capitalisation issue share award).

The distribution provides shareholders with a scrip receipt or, alternatively, an option of a cash dividend. Vunani will benefit from an increase in the amount of shareholders' funds available to support the continued growth of the group.

### 2. THE CAPITALISATION ISSUE SHARE AWARD

#### 2.1 Terms of the capitalisation issue share award

2.1.1 Subject to the terms contained in this circular and the accompanying Form of Election, ordinary shareholders will receive a capitalisation issue share award of four shares for every 100 shares held ("ratio of entitlement"). The new ordinary shares of no par value to be issued pursuant to the capitalisation issue share award will be issued at the issue price as described in paragraph 2.1.4 below, as fully paid-up by way of capitalisation of retained earnings and will, upon their issue, rank *pari passu* in all respects with the other Vunani shares then in issue.

2.1.2 Based on the ratio of entitlement and the shares in issue as at Tuesday, 19 July 2016, being the last practicable date before the finalisation of this circular ("last practicable date") of 114 664 649, the maximum number of potential capitalisation issue shares that will be issued by the Company, subject to the extent to which elections are made by shareholders to instead receive the cash dividend alternative, is 4 586 679 shares.

2.1.3 Based on the 114 664 649 shares in issue as at the last practicable date and the cash dividend alternative of six cents per share, the maximum cash dividend will amount to R6 879 878.94, subject to the extent to which elections are made by shareholders to receive the cash dividend alternative.

2.1.4 The ratio of entitlement is based on the five-day volume weighted average traded price per Vunani share on the JSE from 18 to 24 May 2016, of **160** cents per share, which will be the issue price per Vunani share ("the issue price").

#### 2.2 Fractions

The settlement and clearing system (Strate) used by the JSE does not permit fractions and fractional entitlements. Accordingly, where a shareholder's entitlement to new ordinary shares calculated in

accordance with the above formula gives rise to a fraction of a new ordinary share, such entitlement will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment to the shareholder for the fraction. This payment at the volume weighted average price of an ordinary Vunani share traded on the JSE on Tuesday, 23 August 2016, discounted by 10%, will be announced on SENS on Thursday, 25 August 2016.

### 2.3 **Section 46 and 47 of the Companies Act, No 71 of 2008**

A resolution of the board of directors has been passed authorising the distribution and confirming that the company has passed the solvency and liquidity test and that, since the test was done, there have been no material changes to the financial position of the Group.

### 2.4 **Tax implications**

The capitalisation issue share award is not subject to South African Dividends Withholding Tax ("Dividends Tax"). However, there are possible tax implications, for both resident as well as non-resident shareholders, and shareholders are advised to obtain their own professional advice in this regard.

The gross cash dividend alternative of six cents per share will be paid out of retained earnings and subject to Dividends Tax at a rate of 15%, resulting in a net cash dividend of 5.1 cents per share, unless the relevant shareholder is exempt from Dividends Tax or is entitled to a reduced rate in terms of the applicable double tax agreement.

The company's income tax reference number is 9841003032. At the last practicable date the company had 114 664 649 ordinary shares in issue, of which 5 364 413 are held as treasury shares by the share incentive scheme which are entitled to participate in the capitalisation issue share award.

## 3. **PROCEDURE FOR SHAREHOLDERS WHO ELECT TO RECEIVE THE CASH DIVIDEND**

- 3.1 Shareholders, who are holding certificated Vunani shares and wish to elect to receive the cash dividend, must complete the attached Form of Election in accordance with the instructions contained therein and lodge it with, or post it to Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or fax it to +27 11 688 5210 so as to be received by them by no later than 12:00 on Friday, 26 August 2016.
- 3.2 Shareholders who have already dematerialised their Vunani shares through a CSDP or broker must not complete the Form of Election attached but should instruct their CSDP or broker as to their election in the manner and time stipulated by the CSDP or broker.
- 3.3 Shareholders may make the election in respect of all or any of their shares held on the record date. If an election is made in respect of part of a shareholding, shareholders will receive the capitalisation issue share award in respect of the ordinary shares for which the election to receive the cash dividend is not made, subject to any fractions arising which will be dealt with as set out in paragraph 2.2 above.

## 4. **POSTING OF SHARE CERTIFICATES, DISTRIBUTION CHEQUES AND UPDATING/CREDITING OF CSDP OR BROKER ACCOUNTS**

- 4.1 Share certificates, where applicable, in respect of the capitalisation issue share award and cash dividend cheques will be posted to certificated shareholders by registered post and ordinary mail, respectively, at the risk of such shareholders, on or about Monday, 29 August 2016 to their registered addresses or in accordance with instructions given to the transfer secretaries.
- 4.2 Dematerialised shareholders' CSDP/broker accounts will be credited/updated, according to the election made, on Friday, 26 August 2016.

## 5. **LISTING OF NEW VUNANI SHARES**

Application has been made to the JSE for the maximum possible number of capitalisation issue shares to be issued in terms of the capitalisation issue share award to be listed with effect from the commencement of business on Wednesday, 23 August 2016. An adjustment of the capitalisation issue shares listed will be made on or about Tuesday, 30 August 2016, in accordance with the actual elections made to receive the cash dividend.

The maximum amount to be capitalised from income reserves of Vunani in order to be able to issue the capitalisation issue shares as fully paid up will be R6 879 878.94.

## 6. **CONSENT**

The Designated Advisor and transfer secretaries have given and have not, prior to the last practicable date, withdrawn their written consents to the inclusion of their names in the form and context in which it appears in this circular.

## 7. **EXCHANGE CONTROL**

The following summary is intended as a guide only and is therefore not comprehensive. If you are in any doubt in regard hereto, please consult your CSDP, broker, attorney, accountant, banker or other professional adviser immediately.

Please note that shareholders may not elect, directly or indirectly, to receive the capitalisation issue share award if they are subject to regulations of overseas jurisdictions which do not permit them to receive the capitalisation issue share award unless certain exemptions from requirements of those jurisdictions are applicable. Restrictions must be applied at beneficial owner level, therefore, should an instruction be received to elect the capitalisation issue share award, it will be deemed that the beneficial owner is entitled to participate in such award.

In terms of the Exchange Control Regulations of the Republic of South Africa:

### 7.1 **In the case of certificated shareholders:**

- any share certificate that might be issued to non-resident shareholders will be endorsed "non-resident";
- any new share certificates and cash dividend payments based on emigrants' shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such new share certificates will be endorsed "non-resident"; and
- cash dividend payments due to non-residents are freely transferable from South Africa. In respect of all non-residents of the common monetary area (collectively the Republic of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland), the cash dividend payments due will be sent to the registered address of the shareholder concerned or in accordance with instructions given to the Transfer Secretaries.

### 7.2 **In the case of dematerialised shareholders:**

- any shares issued to emigrants from the common monetary area and all other non-residents of the common monetary area, will be credited to their CSDP's or Broker's account and a "non-resident" annotation will appear in the CSDP's or Broker's register;
- any cash dividend paid to emigrants from the common monetary area, will be credited to their CSDP's or Broker's accounts which will arrange for the same to be credited directly to the shareholder's blocked Rand account held by that shareholder's authorised dealer and held to the order of that authorised dealer; and
- any cash dividend paid to non-resident shareholders who are not emigrants from the common monetary area, will be credited directly to the bank account nominated for the relevant shareholders, by their duly appointed CSDP or Broker.

Non-resident and emigrant dematerialised shareholders will have all aspects relating to exchange control managed by their CSDP or Broker.

**SIGNED IN JOHANNESBURG ON 1 August 2016 ON BEHALF OF THE DIRECTORS IN TERMS OF A DIRECTORS' RESOLUTION BY:**

**A Judin**

*Financial director*

Vunani House  
Vunani Office Park  
151 Katherine Street  
Sandown, Sandton, 2196  
(PO Box 652419, Benmore, 2010)

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**TABLE OF ENTITLEMENT**


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The following table sets out the number of new Vunani shares to which shareholders receiving the capitalisation issue share award will be entitled. Shareholders shall be entitled to receive four capitalisation issue shares for every 100 Vunani shares held, as illustrated below:

<b>Number of Vunani shares held</b>	<b>Number of capitalisation issue shares to which a Vunani shareholder is entitled</b>	<b>Number of Vunani shares held</b>	<b>Number of capitalisation issue shares to which a Vunani shareholder is entitled</b>
1 – 24	0	5 000	200
25 – 49	1	7 500	300
50 – 74	2	10 000	400
75 – 99	3	25 000	1 000
100	4	50 000	2 000
200	8	75 000	3 000
300	12	100 000	4 000
400	16	250 000	10 000
500	20	500 000	20 000
600	24	750 000	30 000
700	28	1 000 000	40 000
800	32	2 500 000	100 000
900	36	5 000 000	200 000
1 000	40	7 500 000	300 000
2 500	100	10 000 000	400 000

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If you are in any doubt as to what action to take, please consult your broker, Central Securities Depository Participant ("CSDP"), banker, attorney, accountant, tax or other professional advisor immediately.

This Form of Election requires your immediate attention, however, is only for use if you hold Vunani Limited ("Vunani") shares in certificated form.

Vunani shareholders who have already dematerialised their shares through a CSDP or broker must not complete this Form of Election but should instruct their CSDP or broker as to their dividend election in the manner and time stipulated in the agreement governing their relationship.

If you have disposed of all your shares in Vunani on or before Friday, 22 July 2016, this Form of Election should be handed to the purchaser of such shares or the broker or agent through whom you have disposed of such shares.

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# VUNANI

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LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN

ISIN: ZAE000163382

("the company")

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Election offered to Vunani shareholders recorded in the register at the close of business on Friday, 26 August 2016 to receive, instead of a capitalisation issue share award of four shares for every 100 Vunani shares held on the record date, a cash dividend of six cents per share, payable or issued as the case may be on Monday, 29 August 2016.

IF YOU HOLD YOUR VUNANI SHARES IN CERTIFICATED FORM AND YOU WISH TO RECEIVE A CASH DIVIDEND FOR ALL OR PART OF YOUR SHAREHOLDING YOU MUST COMPLETE THIS FORM OF ELECTION AND RETURN IT TO COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED. IF YOU WISH TO RECEIVE THE CAPITALISATION ISSUE SHARE AWARD YOU NEED NOT COMPLETE AND RETURN THIS FORM OF ELECTION AND NO FURTHER ACTION IS REQUIRED

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## FORM OF ELECTION

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### NO LATE POSTAL DELIVERIES WILL BE ACCEPTED

I/We \_\_\_\_\_ (full name in block letters)

Regarding the election of the cash dividend alternative instead of the capitalisation issue share award:

- hereby irrevocably, and on the terms and conditions contained in the Form of Election and in the circular, elect to receive the cash dividend alternative of six cents per Vunani share of no par value held on the record date, being Friday, 26 August 2016, in respect of all or part of my/our shareholding, instead of the capitalisation issue share award;
- acknowledge that the Form of Election is applicable only in respect of the Vunani shares of which I/we was/were the registered holder(s) at the close of business on the record date, being Friday, 26 August 2016; and
- acknowledge that I/we am/are not entitled to a capitalisation issue share award, the number of which will be determined in the ratio of four shares for every 100 shares held, in respect of the number of ordinary shares, reflected in Block (4) overleaf, held, or deemed to be held, by me/us at the close of business on the record date, being Friday, 26 August 2016 in respect of which I/we have elected to receive the cash dividend alternative.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2016

Signature/s \_\_\_\_\_ Assisted by (where applicable) \_\_\_\_\_

Telephone numbers including international and area codes: \_\_\_\_\_

Home: \_\_\_\_\_ Work: \_\_\_\_\_

Cellphone/mobile number: \_\_\_\_\_

Email address: \_\_\_\_\_

Telefax number: \_\_\_\_\_

### PLEASE READ THE NOTES OVERLEAF

Forms of election must be lodged with, mailed, faxed or emailed to the transfer secretaries, Computershare Investor Services Proprietary Limited:

#### Hand deliveries of the form of election to:

Computershare Investor Services Proprietary Limited  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001

#### Postal deliveries of form to:

Computershare Investor Services Proprietary Limited  
PO Box 61763  
Marshalltown, 2107

Forms of election which are not posted must be faxed to +27 11 688 5210 or emailed to corporate.events@computershare.co.za.

Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed forms of election or owing to forms of election being forwarded to any other facsimile or email address other than those provided above. Forms of election shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the shareholder's responsibility to ensure that their form of election is received by Computershare Investor Services Proprietary Limited.

To be received by no later than 12:00 on Friday, 26 August 2016.

Name and address of registered Shareholder	Account number
(1)	<p style="text-align: center;"><i>Enquiries in connection with this form of election should be addressed to the Transfer Secretary, quoting the account number</i></p>

Contact telephone and/or cellular phone number:	Email address:
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Number of Vunani Limited shares held or deemed to be held on the record date, being Friday, 26 August 2016, based on your shareholding at close of business on Friday, 22 July 2016.	Maximum capitalisation issue shares you will become entitled to based on your deemed shareholding at the close of business on Friday, 26 August 2016, should you not elect to receive the cash dividend alternative.
(2)	(3)

Number of Vunani limited shares for which the cash dividend alternative is elected. The maximum number of shares for which the cash dividend alternative election can be made is that reflected in block 2 above, or, if shares have been transacted in the period from Wednesday, 24 August 2016, the number of shares registered in Vunani's register on the record date.
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(4)
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Date of signature	Applicant's signature
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**Notes:**

1. The election may be made in respect of all or any of the Vunani shares registered in the name of the shareholder at the close of business on the record date.
2. The signature on the form of election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
3. In order to be valid, this form of election must be properly completed and lodged with, or posted to the transfer secretaries of Vunani at the address indicated above, to be received by them by no later than 12:00 on Friday, 26 August 2016. Late forms of election will not be accepted.
4. Vunani reserves the right in its discretion to:
  - a. treat as invalid (in which case the cash dividend will be paid) any form of election not complying with the terms of the election or any instruction contained herein; and/or
  - b. require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the transfer secretaries, Computershare Investor Services Proprietary Limited.
5. In the case of a joint holding, the first-named only is required to sign.
6. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian as applicable, unless the relevant documents establishing capacity are produced or have been registered with the Transfer Secretaries.

Any and every alteration or correction made to this form of election must be initialled by the signatory(ies).

**FORM B: DIRECT CREDIT – BANK ACCOUNT DETAILS FORM**

**FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF VUNANI LIMITED ("VUNANI") WHO HAVE NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS**

Full name of registered shareholder
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Identity number of person signing this form																			
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Your shareholder number (if known)
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Email address
---------------

Cellphone number
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Office phone number
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Home phone number
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Fax number
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**REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS**

**PLEASE NOTE: We cannot accept banking details in the name of a third party**

Name of bank account holder
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Name of South African Bank
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Name of bank branch
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Bank account number
---------------------

Bank branch code
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Account type	Cheque	Transmission	Savings
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I/We hereby authorise

**Computershare Investor Services Proprietary Limited** and/or Vunani to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

Signature of shareholder	Day	Month	Year
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If you are signing this form in a representative capacity, please indicate which capacity (see over)

<p style="text-align: center;">BANK VERIFICATION</p> <p style="text-align: center;">I/We confirm that the above information about the abovementioned shareholders account at this Bank is correct</p>  <p style="text-align: center;">Signed on behalf of Bank</p> <p style="text-align: center;">THIS MUST BE COMPLETED BY YOUR BANK</p>	<p>BANK STAMP HERE</p>
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**THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT. (COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED).**

**PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL NOT BE ACCEPTED.**

## HOW TO COMPLETE THIS FORM

### Request for Direct Crediting of payments

This form must be completed in full if you wish your cash dividend alternative to be paid directly into your nominated South African bank account. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

#### **IMPORTANT: Do not use the number quoted on your credit or debit card.**

By signing this form you:

- Confirm that the details are true and correct.
- Understand that neither Vunani nor Computershare Investor Services Proprietary Limited is obliged to post you a cash dividend cheque in the event that we are unable to transfer the funds due to you electronically and any decision to do so will be at the sole and absolute discretion of Vunani on a case by case basis.
- Agree that if Vunani determines that a cheque will be sent to you by post, it will be at your own risk.
- Understand and agree that neither Vunani nor Computershare Investor Services Proprietary Limited shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form.
- Understand and agree that any such deposit shall constitute a full and sufficient discharge of Vunani and/or Computershare Investor Services Proprietary Limited obligation to make such payments to me/us.
- Understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

#### **NOTE: We cannot accept banking details in the name of a third party.**

#### **IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.**

Joint holding:	Where the holding is in more than one name, the signature of the first mentioned shareholder is required
Power of attorney:	To sign under a Power of Attorney, you must have already lodged the Power of Attorney with Computershare Investor Services Proprietary Limited. Alternatively, please attach an original certified copy of the Power of Attorney to this form when you return it together with an original certified copy of the registered holder's identity document.
Trusts:	The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the Trustee Resolution/Power of Attorney authorising you to act on behalf of the trust, together with original certified copies of the Letters of Authority issued by the Master of the High Court and the Trust Deed.
Companies/Closed Corporations/Funds:	Any authorised company official/member may sign on behalf of the company/closed corporation/fund. Please indicate the office held when signing the form. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your authorisation to act on behalf of the company/closed corporation/fund in the form of an original certified copy of the board minute/resolution detailing the authorised signatories including specimen signatures and a company letterhead for noting in our records. In addition, Computershare Investor Services Proprietary Limited requires an original certified copy of the Certificate of Incorporation/CK1 Founding Statement/Constitution.
Minors:	If the shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or in the case of a legal guardian attach an original certified copy of the Letters of Guardianship (if not previously provided). The guardian must attach an original certified copy of his/her identity document together with an original certified copy of the birth certificate of the minor.
Deceased shareholders:	This form must be signed by the Executor/s of the Deceased Estate. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Executorship together with an original certified copy of the Executor's identity document.
Shareholder under Curatorship:	The form must be signed by the Curator Bonis appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Curatorship together with an original certified copy of the Curator's identity document.
Shareholder under Liquidation:	The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your Letter of Appointment together with an original certified copy of the shareholder's identity document.