

VUNANI LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN

ISIN: ZAE000163382

("Vunani" or "the Company")

RESULTS OF ANNUAL GENERAL MEETING

Shareholders are advised that the annual general meeting of shareholders of the company was held today Tuesday, 30 August 2016.

In an introductory statement, the chairmen summarised that the 2015/16 year presented challenging economic and trading conditions globally and specifically in Southern Africa. Despite these difficult conditions and the prevailing volatility, Vunani saw exciting developments and accomplishments across the group, some of which are highlighted below:

- As detailed in the integrated report, performance for the 14 months was pleasing overall, as was evidenced by the Group returning to profitability. We are also happy to report that post the first quarter of the new financial year the group's trading is on track with expectations as planned. A primary reason for this is due to the development and strengthening of Vunani's business leadership team. It takes time and attention to detail to build an effective team.
- The Board and management firmly believe that we now have the right people in the right leadership roles across the organisation. Additionally, an employee share incentive scheme to retain our talent and to align the economic interests and performances of individuals, with those of the group and its shareholders, was successfully implemented. However, the CEO and his leadership team will continue to strive for further improvement and management of margins and to leverage the organisational structure for sustainable growth, both locally and on the continent.
- The strategic acquisition and bedding down of Fairheads, acquired in May 2015, was another major achievement during the period. This platform has been well integrated and their contribution to the overall business and the financial results was particularly pleasing. It also continues to play a key strategic role in our growth plans for the year ahead which includes organic growth and acquisitive growth where it is value-enhancing for shareholders.

Vunani has laid a solid foundation for achieving its strategic goals. It has the building blocks to remain on course as a competitive financial force across southern Africa.

In terms of the proposed ordinary and special resolutions, all resolutions as set out in the notice of annual general meeting contained in the integrated report which was posted to shareholders on 1 August 2016, were passed by the requisite majority of shareholders present and voting, in person or by proxy.

Details of the results of voting at the general meeting are as follows:

- Total number of issued ordinary shares: 114 664 648
- Total number of issued ordinary shares net of treasury shares ("Total Votable Ordinary Shares"): 109 300 236
- Total number of issued ordinary shares which were present/represented at the general meeting: 78 883 620 being 72.17% of the Total Votable Ordinary Shares.

Ordinary Resolutions

Ordinary resolution 1: Re-election of NS Mazwi as an independent non-executive director

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Ordinary resolution 2: Re-election of JR Macey as an independent non-executive director

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Ordinary resolution 3: Re-election of GS Nzalo as an independent non-executive director

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Ordinary resolution 4: Re-election of GS Nzalo as a member and chairman of the audit and risk committee.

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Ordinary resolution 5: Re-election of JR Macey as a member of the audit and risk committee

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Ordinary resolution 6: Re-election of NS Mazwi as a member of the audit and risk committee

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Ordinary resolution 7: Re-appointment of KPMG Inc. as the auditor of the company

For (1)	Against (1)	Abstentions (2)	Shares voted (3)

78 883 620 being 100%	-	-	78 883 620 being 72.17%
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Ordinary resolution 8: General authority to directors to allot and issue authorised but unissued ordinary shares

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Ordinary resolution 9: General authority to directors to allot and issue ordinary shares for cash

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
2 567 582 being 99.69%	7 900 being 0.31%	-	2 575 482 being 2.35%

*The controlling shareholders together with their associates were excluded from voting on this resolution.

Ordinary resolution 10: Approval of remuneration policy (non-binding advisory vote)

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Special resolution 1: Approval of remuneration payable to non-executive directors

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Special resolution 2: Repurchase of company shares

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Special resolution 3: Financial assistance

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Ordinary resolution 10: Directors' authority to sign documentation

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
78 883 620 being 100%	-	-	78 883 620 being 72.17%

Notes:

(1) The votes carried for and against each individual resolution are disclosed as a percentage in relation to the total number of ordinary shares voted (whether in person or by proxy) in respect of such individual resolution at the general meeting.

(2) The total number of ordinary shares abstained in respect of each individual resolution (whether in person or by proxy) is disclosed as a percentage in relation to the Total Votable Ordinary Shares.

(3) The total number of ordinary shares voted (whether in person or by proxy) at the annual general meeting in respect of each

individual resolution is disclosed as a percentage in relation to the Total Votable Ordinary Shares.

Sandton
30 August 2016

Designated Adviser
Grindrod Bank Limited