

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

## **TRADING UPDATE**

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by 20% or more from the financial results for the previous corresponding period.

Shareholders are advised that Vunani is in the process of finalising its results for the year ended 31 December 2013 and anticipates that it will report basic earnings per share of approximately 9.9 cents (2012: 0.2 cents basic loss per share) and headline earnings per share of approximately 2.5 cents (2012: 11.2 cents headline loss per share).

The financial information on which this trading update is based has not been reviewed or audited by the company's auditors. The company's results for the year ended 31 December 2013 will be published on SENS before the end of March 2014.

Sandton  
20 March 2014

Designated Adviser  
Grindrod Bank Limited