

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

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**NOTIFICATION IN TERMS OF SECTION 122(3) OF THE COMPANIES ACT AND SECTION 3.83(B) OF THE JSE LISTINGS REQUIREMENTS**

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In accordance with section 122(3)(b) of the Companies Act, 71 of 2008 ("the Act"), and section 3.83(b) of the JSE Limited Listings Requirements, holders of ordinary shares in the Company are advised that Mion Holdings Proprietary Limited (Mion"), obtained a direct beneficial interest in ordinary shares of the Company ("the securities"), such that its beneficial interests of the securities of the Company amounts to 5.45% of the total number of shares in issue.

This notification follows on from the SENS announcement released on the 27<sup>th</sup> October 2014 (ISSUE OF SHARES FOR CASH).

Vunani hereby confirms that it has received the required notices from Mion in terms of section 122(3) (a) of the Act, and that it has filed the required notices with the Takeover Regulation Panel.

11 November 2014  
Sandton

Designated Adviser  
Grindrod Bank Limited