

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 six months ended 31 August 2019 and anticipates that it will report basic and headline earnings per share of between 9.2 cents and 12.4 cents (6 months to August 2018: 15.7 cents basic and headline earnings per share), which represents an expected decrease of between 21.2% and 41.2%.

The decrease in earnings per share and headline earnings per share is mainly attributable to the decreased performance of Vunani's commodities trading businesses. The commodities trading business encountered disruptions at its main operating site due to community unrest during the period under review. The disruption resulted in an 80% decrease in production when compared to the prior period, which significantly reduced revenue and profitability. These disruptions have since been resolved and operations have re-commenced.

The financial information on which this trading update is based has not been reviewed or reported on by the company's auditors. The company's results for the six months ended 31 August 2019 will be published on SENS on 10 October 2019.

Sandton

3 October 2019

Designated Adviser

Grindrod Bank Limited