

VUNANI LIMITED

Incorporated in the Republic of South Africa

Registration number: 1997/020641/06

JSE code: VUN ISIN: ZAE000163382

Vunani” or “the company” or “the group”

REVIEWED PROVISIONAL CONDENSED CONSOLIDATED RESULTS FOR THE YEAR ENDED 29  
FEBRUARY 2020

- Revenue up 9% to R462.2 million
- Profit after tax down 35% to R59.1 million
- Earnings per share decreased to 34.5 cents (2019: 54.7 cents)
- Headline earnings per share decreased to 0.5 cents (2019: 54.7 cents)
- NAV per share up 8% to 341.3 cents
- No dividend declared for the year ended 29 February 2020 (2019: 7.4 cents)
- Acquired significant stake in Oracle Insurance Eswatini
- Acquired significant stake in Stanlib Botswana

Vunani’s performance for the year ended 29 February 2020 was significantly affected by a decline in the performance of the commodities trading and other investments segments. 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 69% decrease in production when compared to the prior period, which significantly reduced revenue and profitability. The other investments segment was affected by significant negative fair value adjustments to its financial assets and liabilities of R26.4 million compared to positive fair value adjustments of R73.2 million in the prior year. As a result of this Vunani generated total profit for the year of R59.1 million (2019: R90.3 million), while total profit attributable to equity holders of the company amounted to R55.4 million (2019: R88.6 million).

The group's reporting segments include fund management, asset administration, insurance, investment banking (advisory services and institutional securities broking) and private equity (other investments and commodities trading).

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. The full announcement was released on SENS on 30 June 2020 and can be found on the company's website at <https://www.vunanilimited.co.za/investor-relations/financial-results/> and at <https://senspdf.jse.co.za/documents/2020/jse/isse/VUN/ye2020.pdf>

Copies of the full announcement may also be requested at the company's registered office, or the office of the sponsor at no charge, during office hours.

Any investment decision should be based on the full announcement published on

the company's website.

#### REVIEW OPINION

The condensed consolidated financial statements for the year ended 29 February 2020 have been reviewed by KPMG Inc., who expressed an unmodified review opinion. The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors engagement they should obtain a copy of the auditor's report together with the accompanying financial information which is available for inspection on the Company's website at the following web link <https://www.vunanilimited.co.za/investor-relations/compliance/> or from the issuers registered office.

By order of the board

Butana Khoza and Tafadzwa Mika  
CEO and CFO  
30 June 2020

#### CORPORATE INFORMATION

##### Executive directors

E Dube (Deputy Executive Chairman)  
T Mika (Chief Financial Officer)  
BM Khoza (Chief Executive Officer)  
NM Anderson

##### Non-executive directors

LI Jacobs – independent chairman  
XP Guma – independent  
NS Mazwi – independent  
G Nzalo – independent  
JR Macey – independent  
S Mthethwa  
M Golding

##### Company secretary

CIS Company Secretaries Proprietary Limited

##### Sponsor

Grindrod Bank Limited

##### Financial communications adviser

Singular Systems Proprietary Limited

##### Transfer secretaries

Computershare Investor Services Proprietary Limited  
15 Biermann Avenue  
Rosebank

