

Renewal of Cautionary Announcement - Proposed unbundling and separate listing  
of Vunani's Private Equity Assets

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

RENEWAL OF CAUTIONARY ANNOUNCEMENT - PROPOSED UNBUNDLING AND SEPARATE LISTING  
OF VUNANI'S PRIVATE EQUITY ASSETS

Shareholders are referred to the cautionary announcement released on 6 August 2020 regarding the separation of Vunani's financial services and private equity assets and the subsequent renewal of such cautionary announcement released on 18 September 2020 and using the definitions therein are advised that the structure, process and legal agreements to implement the Unbundling Transaction are still being finalised.

Accordingly, Shareholders are advised to continue to exercise caution when dealing in the Company's securities until a further announcement is made.

Sandton  
2 November 2020

Corporate Adviser  
Vunani Corporate Finance

Sponsor  
Grindrod Bank Limited

Legal Adviser  
Webber Wentzel

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