

Trading Update

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 18.6 cents and 20.8 cents (6 months to August 2019: 10.8 cents basic and headline earnings per share), which represents an expected increase of between 72.4% and 92.4%.

The increase in earnings per share and headline earnings per share is mainly attributable to the improved performance of Vunani's fund management and institutional securities broking businesses.

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 2020 will be published on SENS on or about 30 November 2020. Shareholders and investors wishing to join the Vunani Interim Results presentation should email IR@Singular.co.za for the link and relevant details.

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26 November 2020

Sponsor

Grindrod Bank Limited

Date: 26-11-2020 07:15:00

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