

Update in respect of the 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")

UPDATE IN RESPECT OF THE PROPOSED UNBUNDLING AND SEPARATE LISTING OF VUNANI'S
PRIVATE EQUITY ASSETS

1 Introduction

Shareholders are referred to the detailed terms announcement released on 30 November 2020 ("Detailed Terms Announcement"), and using the definitions therein unless otherwise stated, are advised that in terms of the timetable pertaining to the VCP Unbundling as contained in such announcement, a finalisation announcement is to be released on 19 January 2021.

Shareholders are advised that a number of suspensive conditions as set out in the Detailed Terms Announcement are still to be fulfilled or waived hence the VCP Unbundling is currently not capable of being implemented.

Following the fulfilment of waiver of the above outstanding conditions precedent, which is expected to occur on or about 29 January 2021, a finalisation announcement setting out an amended timetable to that contained in the Detailed Terms Announcement will be published.

Sandton
19 January 2021

Corporate Adviser
Vunani Corporate Finance

Sponsor
Grindrod Bank Limited

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