

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 28 FEBRUARY 2021

- Revenue from continuing operations up 62% to R558.7 million
- Profit from continuing operations down 76% to R20.1 million
- Earnings per share decreased to 12.9 cents (2020: 22.3 cents)
- Headline earnings per share increased to 7.2 cents (2020: 0.6 cents)
- A final dividend declared for the year ended 28 February 2021 of 7.5 cents (2020: nil)
- Unbundled private equity assets to shareholders in February 2021

Vunani's performance for the year ended 28 February 2021 was significantly affected by decrease in performance in the insurance segment and the loss from the discontinued operations. The insurance segment was affected by significant negative fair value adjustments to its insurance liabilities of R67.9 million compared to R4.2 million in the prior year, as well impairments of intangible assets of R41.1 million (2020: R nil). The loss from the discontinued operations of R20.2 million (2020: R19.4 million) is result of negative fair value adjustments to the private equity assets. As a result of this Vunani generated total loss for the year of R0.2 million (2020: profit of R39.5 million), while total profit attributable to equity holders of the company amounted to R20.7 million (2020: R35.9 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) which have been included under discontinued operations.

Dividend declared

Notice is hereby given that a gross ordinary dividend of 7.5 cents per share has been declared out of income reserves on 4 June 2021 and are payable to ordinary shareholders in accordance with the following timetable.

In terms of dividend tax effective since 1 April 2012, the following additional information is disclosed:

The local Dividends Tax rate is 20%

161 155 915 shares are in issue

The gross ordinary dividend is 7.50000 cents per share for shareholders exempt from paying Dividends Tax

The net ordinary dividend is 6.00000 cents per share for ordinary shareholders who are not exempt from Dividends Tax

Vunani Limited's tax reference number is 9841003032

Timetable	2021
Declaration and finalisation date announcement	Monday, 7 June
Last day to trade cum dividend	Tuesday, 22 June
Shares commence trading ex-dividend	Wednesday, 23 June
Record date	Friday, 25 June
Dividend payment date	Monday, 28 June

No dematerialisation or rematerialisation of shares will be allowed for the period from Wednesday, 23 June 2021 to Friday, 25 June 2021, both dates inclusive.

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 7 June 2021 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/2021/jse/isse/VUN/ye2021.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 28 February 2021 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 review 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

7 June 2021

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

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

2196