

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 2023

- Revenue and premiums up 10% to R752.4 million
- Operating profit up 33% to R150.1 million
- Earnings per share decreased to 32.6 cents (2022: 37.9 cents)
- Headline earnings per share decreased to 29.7 cents (2022: 34.7 cents)
- A final dividend declared for the year ended 28 February 2023 of 11.0 cents (2022: 14.0 cents)

Vunani's profit for the year ended 28 February 2023, has decreased by 14% compared to the prior period ended 28 February 2022. This was due the impact of negative fair value adjustments related to the insurance business which was negatively impacted by the volatility in the markets as well as death claims. On an operating profit line, the group showed a 33% improvement compared to the prior year.

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

DIVIDEND DECLARED

Notice is hereby given that a gross ordinary dividend of 11.0 cents per share has been declared out of income reserves on 24 May 2023 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 Withholding Tax rate is 20%
- 161 155 915 shares are in issue
- The gross ordinary dividend is 11.00000 cents per share for shareholders exempt from paying Dividends Withholding Tax
- The net ordinary dividend is 8.80000 cents per share for ordinary shareholders who are not exempt from Dividends Withholding Tax
- Vunani Limited's tax reference number is 9841003032

Timetable	2023
Declaration and finalisation date announcement	Wednesday, 24 May
Last day to trade cum dividend	Tuesday, 20 June
Shares commence trading ex-dividend	Wednesday, 21 June
Record date	Friday, 23 June
Dividend payment date	Monday, 26 June

No dematerialisation or rematerialisation of shares will be allowed for the period from Wednesday, 21 June 2023 to Friday, 23 June 2023, both dates inclusive.

Dividends are declared in the currency of the Republic of South Africa. The directors have confirmed that the company will satisfy the liquidity and solvency requirements immediately after the payment of the dividend.

REVIEW CONCLUSION

The condensed consolidated financial statements for the year ended 28 February 2023 have been reviewed by BDO 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.

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 24 May 2023 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/2023/jse/isse/VUN/ye2023.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.

By order of the board

Ethan Dube and Tafadzwa Mika

CEO and CFO

24 May 2023

CORPORATE INFORMATION

Executive directors

E Dube (Chief Executive Officer)

T Mika (Chief Financial Officer)

BM Khoza

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

Singular Systems Proprietary Limited