

VUNANI

CAPITAL PARTNERS

Vunani Capital Partners Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2019/431743/06)

(EESE code: "VCP" ISIN: ZAE00000062)

("VCP" or "the Company")

Pre-Listing Statement

Prepared and issued in terms of the Listings Requirements ("the Listings Requirements") of Equity Express Securities Exchange (Pty) Limited ("EESE") relating to a Private Placement of VCP Ordinary Shares by way of an offer to subscribe for between 15 151 515 and 37 878 788 Ordinary Shares at an issue price of 132 cents per ordinary share in the share capital of VCP, thereby raising between R20 million and R50 million before expenses ("the Private Placement") and the subsequent listing of the VCP Ordinary Shares of VCP on EESE.

Pre-Listing Statement available on the VCP website on	Friday, 4 June 2021
Opening date of the private placement at 09:00 on	Friday, 4 June 2021
Closing date of private placement at 12:00 on	Friday, 11 June 2021
Listing of VCP on EESE at 09:00 on	Tuesday, 15 June 2021
Safe custody accounts at EESE CSDP or EESE Authorised User updated in respect of dematerialised shareholders on or about	Tuesday, 15 June 2021
Refund of surplus private placement application monies received (where applicable) on	Monday, 14 June 2021

This Pre-Listing Statement is not an invitation to the general public to subscribe for shares in VCP. This is an offer to selected members of the public to subscribe in shares in VCP and is issued in compliance with the Listings Requirements for the purpose of providing information to the selected members of the public and investors with regard to VCP.

The VCP Ordinary Shares issued in terms of the Private Placement will rank *pari passu* with all other VCP Ordinary Shares issued by VCP. There is no minimum subscription required to meet the listing requirements of EESE, for the Listing to proceed. The VCP Ordinary Shares issued will be issued in dematerialised form only.

VCP is planning to list a maximum of 199 034 703 VCP Ordinary Shares (inclusive of the maximum amount of 37 878 788 shares it is proposing to place privately prior to the Listing) on EESE with effect from the commencement of business on Tuesday, 15 June 2021. The Directors of VCP, whose names are given in Annexure 1 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that the Pre-Listing Statement contains all information required by law and the Listings Requirements.

Adviser

Vunani Capital Proprietary Limited

VUNANI
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Corporate Information

<p>Directors</p> <p>LI Jacobs * (Non-executive chairman) E Dube (Executive deputy chairman) M Anderson (Chief executive officer) PR Gwaze (Chief financial officer) B Khoza (Executive) T Mika (Executive) M Golding (Non-executive) SN Mthethwa (Non-executive) G Nzalo * JR Macey * NS Mazwi * *independent non-executive director</p>	<p>Transfer Secretaries</p> <p>Singular Systems Proprietary Limited (Registration number 2002/001492/07) 25 Scott Street Waverley Johannesburg, 2090 (PO Box 785261, Sandton, 2146)</p>
<p>Company secretary and registered office</p> <p>CIS Company Secretaries Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank 2196 Private Bag X9000, Saxonwold, 2132</p>	<p>Auditors</p> <p>SM Xulu Inc. F16 & F17 Pinewood Office Park 33 Riley Street Woodmead, 2057 (Postnet Suite 476, Private Bag X26, Sunninghill, 2157)</p>

Table of Contents

1. Definitions	7
2. Introduction	13
3. Nature of Business	13
3.1 Resources and Energy.....	14
3.2 Gaming	14
3.3 Financial Services	15
3.4 Fintech.....	15
3.5 BEE Investments	16
3.6 Commodity Trading.....	16
3.7 Property	16
4. Prospects	16
5. Major Shareholders	19
6. Purpose of placing and Listing on ESE	19
7. Details of the Private Placement.....	19
7.1 Salient features	19
7.2 Acceptance and subscription of VCP Private Placement shares	20
7.3 Application for Private Placement shares	20
7.4 Reservation of rights	21
7.5 Dematerialisation of VCP received from VCP Unbundling.....	21
8. Material changes.....	22
9. Financials	22
9.1 VCP Audited income statement:.....	22
9.2 Audited historical financial information and profit forecasts	23
9.3 VCP profit forecasts:	23
9.4 Assumptions	24
9.4.1 Base case assumptions	24
9.4.2 Revenue	24
9.4.3 Investment revenue.....	24
9.4.4 Income from equity accounted associates.....	25
9.4.5 Operating expenses.....	25
9.4.6 Taxation.....	26
9.5 Risk considerations	26
9.5.1 Resources and energy sector	26
9.5.2 Gaming	27
9.5.3 Commodity trading.....	28
9.5.4 Remaining sectors	28
9.6 Risk sensitivity	29
10. Capital commitments and contingent liabilities	29
11. Loans receivable and payable	29
11.1 Shareholder loans payable.....	29
11.2 Shareholder loans receivable.....	30
12. Current VCP investments	30

13. Share capital	31
13.1 Authorised and issued share capital.....	31
14. Directors' responsibility statement	31
15. Documents available for inspection	31
Annexure 1.....	34
Annexure 2.....	35
Annexure 3.....	36
Annexure 4.....	37
Annexure 5.....	38

Table 1: Summary of VCP investment portfolio	17
Table 2: Major Shareholders	19
Table 3: Salient features	19
Table 4: Private Placement timetable	20
Table 5: VCP income statement	22
Table 6: VCP profit forecast	24
Table 7: Management fees revenue assumptions	24
Table 8: Dividends revenue assumptions	25
Table 9: Income from equity associate assumptions	25
Table 10: Resource and energy sector risks	26
Table 11: Gaming sector risks	28
Table 12: Commodity trading sector risks	28
Table 13: Remaining sector risks	29
Table 14: Risk sensitivity	29
Table 15: Private Equity Assets Loan Payables	30
Table 16: Private Equity Assets Loan Receivables	30
Table 17: Audited valuations of current VCP investment portfolio	31
Table 18: Authorised and issued share capital	31
Table 19: Director information	34
Table 20: Directors' shareholding	35
Table 21: Audited balance sheet	37
Table 22: Audited income statement	37
Diagram 2: VCP corporate structure sectors	13
Diagram 2: VCP corporate structure	36

1. Definitions

In this Pre-Listing Statement, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:

“African Legend”	means African Legend Investment Proprietary Limited, (registration number 1996/011625/07), a private company duly registered in accordance with the laws of South Africa;
“Alliance Holdings”	means Alliance Holdings Limited, (registration number 1010941), a company duly registered in accordance with the laws of Malawi;
“Alphabet Betting”	means Alphabet Betting Proprietary Limited, (registration number 2021/471262/07), a private company duly registered in accordance with the laws of South Africa;
“AltX”	means the alternative exchange, a division of the JSE;
“Anatrica”	means Anatrica SA Proprietary Limited, (registration number 2017/295144/07), a private company duly registered in accordance with the laws of South Africa;
“Anatrica AG”	means Anatrica AG, (registration number CHE-499.208.876), a private company duly registered in accordance with the laws of Switzerland;
“Application Form”	means the application form in respect of the Private Placement, set out in Annexure 5 on page 38;
“Auditors”	means SM Xulu Inc.;
“AUM”	means assets under management;
“Bambelela”	means Bambelela Capital Proprietary Limited, (registration number 2004/006502/07), a private company duly registered in accordance with the laws of South Africa;
“Betbio Zambia”	means Betbio Zambia Limited, (registration number 120170001929), a company registered in accordance with the laws of Zambia;

“Black Wattle Colliery”	means Black Wattle Colliery Proprietary Limited, (registration number 1994/002802/07, a private company duly registered in accordance with the laws of South Africa;
“Butsanani Energy”	means Butsanani Energy Investment Holdings Proprietary Limited, (registration number 2012/043476/07), a private company duly registered in accordance with the laws of South Africa;
“CSDP”	means Central Securities Depository Participant as defined in terms of the Securities Services Act, 36 of 2004, appointed by an individual shareholder for purposes of, and in regard to the Dematerialisation of documents of title for purposes of incorporation into the STRATE system;
“Dematerialisation”	means the process by which Certificated Shares are converted to an electronic form as uncertificated Shares and recorded in the sub-register of shareholders maintained by a CSDP;
“Directors” or “Board of Directors”	means the directors of VCP, further details of whom appear in Annexure 1;
“EBITDA”	means earnings before interest, taxation, depreciation and amortisation;
“EESE”	means Equity Express Securities Exchange (registration number 2005/022939/06), a company duly registered and incorporated with limited liability under the company laws of South Africa, and licensed as an exchange under the Securities Act, 2004;
“EESE Authorised User”	means an entity authorised by EESE to perform Trading and Verification Services in accordance with the EESE Rules;
“EESE CSDP”	means the CSDP which has been designated by EESE as the CDSP to be appointed by each EESE Authorised User for purposes of transacting in and settling transactions in securities included in the list kept by EESE;
“EESE Rules”	means the rules and directives pertaining to EESE’s market, made by EESE in accordance with the Financial Markets Act (Act 19 of 2012), as amended from time to time;
“Ferrox”	means Ferrox Holdings Limited, (registration number 1022630), a company registered in accordance with the laws of the British Virgin Islands;

“Ferrox Share Sale”	means the sale by Vunani Capital to VCP of all the shares held by Vunani Capital in Ferrox;
“Income Tax Act”	means the Income Tax Act, 58 of 1962, as amended;
“JSE”	means Johannesburg Stock Exchange Limited (registration number 2005/022939/06), a public company duly incorporated and registered with limited liability under the company laws of South Africa and licensed as an exchange under the FMA;
“KYC Process”	means the mandatory process of identifying and verifying the shareholders identity;
“Listings Requirements”	means the listings requirements of EESE;
“LOM”	means life of mine;
“LSE”	means the London Stock Exchange;
“MTIS”	means Mineable Tonnes In-Situ;
“NAV”	means net asset value;
“Phakamani Impact Capital”	means Phakamani Impact Capital Proprietary Limited (registration number 2013/089491/07), a private company duly incorporated in accordance with the laws of South Africa;
“Pre-Listing Statement”	means this document, dated Error! Reference source not found. , Friday, 4 June 2021 including all appendices and the attachment hereto;
“Private Equity Assets”	means each of the following: <ul style="list-style-type: none"> I. African Legend; II. Alliance Holdings; III. Alphabet Betting; IV. Anatrica; V. Anatrica AG;

- VI. Betbio Zambia;
- VII. Black Wattle Colliery;
- VIII. Butsanani Energy;
- IX. Ferrox;
- X. Phakamani Impact Capital;
- XI. Purpose Asset Management;
- XII. Quickbet;
- XIII. Verbicept;
- XIV. Vunani Fintech Fund;
- XV. Vunani Mining;
- XVI. Vunani Properties;
- XVII. Vunani Resources.

- “Private Equity Assets Loans Receivable”** means the claims which VCP (as lender) has against the relevant Private Equity Assets and private equity assets loan receivable means any of them as the context may indicate;
- “Private Equity Assets Loans Repayable”** means the amounts which VCP (as borrower) owes to the relevant Private Equity Assets;
- “Private Placement”** means the private placement of between 15 151 515 VCP Ordinary Shares and 37 878 788 Ordinary Shares at 132 cents per ordinary share to selected institutions, corporations and individuals for cash;
- “Purpose Asset Management”** means Purpose Asset Management (Private) Limited, registration number 12663/2003, a private company duly registered in accordance with the laws of Zimbabwe;
- “Quickbet”** means IA SociEtE QUICKBET SARL, (registration number 19-B-00045 and listed for National Identification number 6-83-N42388P), a company registered in accordance with the laws of Congo, which holds a sports betting licence in the Democratic Republic of Congo;

“RMC”	means raw material consumption;
“ROM”	means run-of-mine;
“SENS”	means the Securities Exchange News Service of EESE;
“Shareholders”	means holders of VCP Ordinary Shares;
“Singular”	means Singular Systems Proprietary Limited (registration number 2002/001492/07), a private company duly incorporated in accordance with the laws of South Africa, 25 Scott Street, Waverley, Johannesburg, 2090 (P.O. Box 785261, Sandton, 2146);
“Singular Systems Nominee (Pty) Ltd”	means Singular nominee custody account to be used for the Private Placement participation deposits;
“SoftPawa”	means SoftPawa Limited, (registration number 10975197), a company registered in accordance with the laws of the United Kingdom;
“South Africa”	means the Republic of South Africa;
”tpm”	means tonne per month;
“Trading and Verification Services”	has the meaning ascribed to such term in the EESE Rules;
“VCP” or “the Company”	means Vunani Capital Partners Limited (registration number 2019/431743/06), a private company duly registered in accordance with the laws of South Africa;
“VCP Listing” or “the Listing”	means the proposed listing of the issued share capital of the Company on EESE, on Tuesday, 15 June 2021;
“VCP Ordinary Shares”	means ordinary shares of no par value in the share capital of the Company;
“VCP Unbundling”	means the transfer to Vunani Limited Shareholders, by way of a distribution in specie by Vunani Limited, of the VCP Ordinary Shares previously held by Vunani Limited;
“Verbicept”	means Verbicept Proprietary Limited, (registration number 2012/188813/07), a private company duly registered in accordance with the laws of South Africa and the holding company of VCP’s interests in Workforce Holdings;

“Vunani Capital”	means Vunani Capital Proprietary Limited (registration number 1998/01469/07), a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa and a wholly-owned subsidiary of Vunani;
“Vunani Fintech Fund” or “Fintech”	means Vunani Fintech Fund Proprietary Limited, (registration number 2018/561269/07), a private company duly registered in accordance with the laws of South Africa;
“Vunani Limited Group” or “Vunani”	means Vunani Limited (registration number 1997/020641/06), a public company duly registered and incorporated with limited liability in accordance with the laws of South Africa and whose shares are listed;
“Vunani Mining”	means Vunani Mining Proprietary Limited (registration number 2008/013957/07), a private company duly registered in accordance with the laws of South Africa;
“Vunani Properties”	means Vunani Properties Proprietary Limited (registration number 2014/147534/07), a private company duly registered in accordance with the laws of South Africa;
“Vunani Resources”	means Vunani Resources Proprietary Limited (registration number 2005/007153/07) a private company duly registered in accordance with the laws of South Africa;
“Vunani Limited Shareholders”	means a holder or holders of shares in Vunani Limited;
“Workforce Holdings”	means Workforce Holdings Limited (registration number 2006/018145/06) a public company duly registered and incorporated with limited liability in accordance with the laws of South Africa and whose shares are listed on the AltX.

2. Introduction

On Monday, 15 February 2021 Vunani Limited implemented the VCP Unbundling whereby the Private Equity Assets, which are currently held by VCP, were unbundled from Vunani Limited. The Private Equity Assets represents the investments VCP currently owns, which fall into seven sectors as set out below:

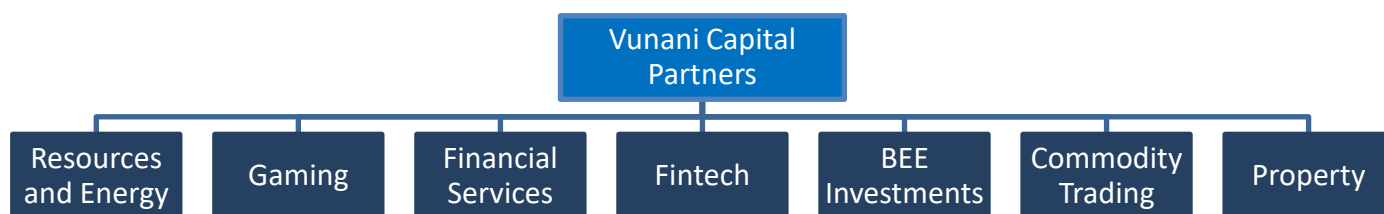


Diagram 1:VCP Corporate Structure

The VCP Unbundling was undertaken to:

- Unlock Shareholder value – The VCP Unbundling enabled two distinct businesses to operate in a more focused manner potentially unlocking value for VCP Shareholders.
- Transparency of financial reporting – The VCP Unbundling has resulted in VCP being a focused investment holding company and will simplify the process to value VCP.
- Two separate listed investments – As two separate listed entities upon the execution of the VCP Listing, Shareholders will be able to determine the investment merits of each entity independently of the other.

The purpose of the VCP Listing is to:

- Ensure the concessions as set out in section 46 of the Income Tax Act can be utilised, the most significant of these being that the VCP Ordinary Shares received as a result of the VCP Unbundling can be disregarded for dividends tax purposes and that capital gains tax can be rolled forward; and
- To raise capital to allow VCP to take advantage of acquisition opportunities.

3. Nature of Business

VCP is a diversified investment holding company, that holds a number of investments across diverse sectors.

VCP has a portfolio of on-balance sheet investments and co-investments as a black economic empowerment partner and active investor. Its investment model includes direct operational involvement in partnership with key management personnel who are incentivised through profit participation and direct equity. Investment themes have been identified and supported through the provision of own capital and partners' capital as well as strategic and operational support.

Partnerships are a key theme in its investment approach and this is where the Company aims to build value for all parties, most importantly for the Shareholders of VCP, by aligning its interests with those of both capital providers and skilled operators with whom it holds long standing and close associations.

Details of the investments held by VCP are set out below.

3.1 Resources and Energy

Since 2008 VCP has been the BEE partner and a 37.5% shareholder in Black Wattle Colliery, an operating junior coal miner in Middelburg. Black Wattle Colliery has a 120 000tpm washing plant and rail facilities which enables the mine to sell to both the domestic market and to export coal. Black Wattle Colliery is in the process of securing additional resource rights which will extend the life of mine to over five years.

VCP holds 7,2 million A par value shares in FerroX (registered in the British Virgin Islands), representing 0,76% of the total A par value shares in issue. FerroX is the majority owner of the Tivani Project (commodities include ilmenite (TiO₂), iron ore, vanadium (V₂O₅) and phosphate) and a titanium project which is currently in the development stage located in the Limpopo province in South Africa.

VCP is a 33,3% founding shareholder of Butsanani Energy set up in 2012 in partnership with Anglo American (now Thungela Resources Limited which has been demerged from Anglo American PLC and owns the balance of the shareholding). Butsanani Energy's most significant investment is its 51% shareholding in Rietvlei Coal Mine (near Middelburg) which was developed from a greenfield resource to steady state production in 2020. It currently supplies coal to Eskom and has the capacity to produce some 3 million tons per annum over its life of mine, estimated at 15 years. Butsanani Energy is in the process of closing a transaction which will give it a 25% shareholding in Zondagsvlei Colliery, which holds mining rights to 18 MTIS coal and an estimated life of mine of 8 years.

Through Vunani Resources a mining team has been established which has been reclaiming and beneficiating coal from an Anglo Coal discard deposit called Schoongezicht since 2017. The coal that is produced is sold into both the export and domestic market. The discard deposit is currently on care and maintenance as a result of reduced demand for the coal qualities produced at Schoongezicht due to the impact and effects of Covid19.

Vunani is also currently exploring opportunities to enter into renewable energy investments.

3.2 Gaming

Together with its partners VCP has secured gaming licences in various African countries, namely Zambia, Ghana, Cameroon, Tanzania and the DRC. The Company has activated online sports betting licences in

Zambia Ghana and DRC and intends to secure further licences across the continent as this sector has shown significant growth potential.

3.3 Financial Services

VCP holds significant stakes in three financial services businesses.

A 65% shareholding in Purpose Asset Management which is based in Harare, Zimbabwe and a 45% shareholding in Alliance Holdings, which is based in Blantyre, Malawi. Both of these businesses have significant potential for growth and expansion in their respective markets. Purpose Asset Management is an asset manager and Alliance Capital operates in the financial services industry with investment interests in asset management, advisory, stockbroking, life insurance and microfinance businesses.

VCP owns a 51% shareholding in Phakamani Impact Capital. Phakamani Impact Capital provides enterprise development services to the mining sector.

3.4 Fintech

The Vunani Fintech Fund is an investment vehicle to enable VCP to invest in businesses focused on digital and tech-based solutions in the financial sector.

The investment philosophy has been to focus on seed to series A rounds where business models have been proven and the potential investee company is seeking expansion capital to scale its operations. The fund also looks to co-invest with established venture capital partners. To date eight investments have been approved for investment and closed.

The typical fintech investment is into a business where the founders are significant shareholders, the business model has been proven through strong revenue growth, the market potential is deep (there is a significant revenue opportunity), and the business requires capital to scale both in South Africa and into other territories (through enhancements to the tech platform and customer acquisition). Typically, the fund takes stakes of between 10% to 20%, invests between R5 million and R20 million and is represented on the board of directors.

While the fund does not have a specific time horizon for its exit it would look to a trade sale or an IPO as the most likely scenario for investment realisation within a period of five years from the date of initial investment.

3.5 BEE Investments

Just prior to the Workforce Holdings 2006 listing, Vunani acquired a 20% BEE shareholding in Workforce Holdings, which is held via Verbicept, a special purpose vehicle. Vunani's effective shareholding today is 21,45 million shares in Workforce Holdings, which is listed on the AltX. Workforce Holdings' core business is the placement of temporary staff. Over the last five years it has also been growing a number of related human capital services including training, workplace health and employee financial services. Pre the Covid-19 lockdown Workforce Holdings had over 30 000 staff placed across some of South Africa's largest corporate names. Workforce Holdings has also been expanding into other African countries where there are significant opportunities.

VCP holds a 2,34% interest in African Legends, which in turn is the 15% anchor BEE shareholder in Astron Energy (rebranded from Chevron when it disposed of its shareholding to Glencore).

3.6 Commodity Trading

VCP owns a 29,25% shareholding in Swiss domiciled Anatrice AG and SA domiciled Anatrice. Anatrice started a commodity trading business when it was offered an opportunity together with its Turkish partners to exclusively trade ETI Maden's boron product range across the African continent. ETI Maden is the world's largest miner and producer of boron products. Anatrice has expanded into agri-trading and is actively looking for other niche industrial minerals to add onto its platform. Anatrice currently sells boron and agri-commodities in 23 African countries.

3.7 Property

Vunani Limited made its first investment in commercial property in 2004 and together with its management partners grew a significant property business which led to a listing of the Vunani Property Investment Fund in 2011. Together with the management company, the property business was largely disposed of in 2013. Property is a sector that Vunani group got to know well and approximately 18 months ago re-established Vunani Properties with our founding management partner, and we are actively looking for opportunities. VCP holds a 70% interest in Vunani Properties.

4. Prospects

VCP has identified the above-mentioned seven investment themes/sectors and will focus on these sectors and with our strategic and management partners grow the investment portfolio looking in particular to extract greater value from our existing assets.

As a majority black owned company VCP will also seek opportunities to consolidate BEE investments providing the BEE shareholders in these investments the opportunity to swap into a larger more diversified entity with the potential to participate in dividends, capital appreciation and a more liquid instrument.

VCP has established deep relationships and sector expertise across the seven sectors and will use this to grow organically and through selective acquisitions.

Opportunities are extensive and the prospects are good. It will be a case of selecting the right opportunities and allocating capital as effectively as possible to ensure we get the best possible reward for effort.

Investment parameters will be measured against the potential pay-back period as well as the traditional discounted cash flow and internal rate of return. A key metric will be our ability to extract dividends and management fees from each investment as well as unlock value for Shareholders through asset sales.

The table below sets out the details of the existing investment portfolio:

Sector	Asset	Description	Operations	Prospects
Resources and Energy	Black Wattle Colliery	37,5%; LSE listed Bisichi Plc owns 62,5%.	Junior coal miner based in Middleburg with a 120 000tpm wash plant; producing export and domestic quality coal.	Expand LOM to > 5 years.
	Butsanani Energy	33,3%; Thungela Resources Limited (formerly Anglo Coal) owns 66,6%.	Owns 51% of RMC 20km outside Middelburg. RMC started producing coal in 2019 and currently sells 200 000tpm of Eskom quality coal.	Has the capacity to produce 300 000tpm of coal; with the addition of a wash plant export quality coal could be produced; LOM > 15 years.
			Closing a 25% shareholding in Zondagsvlei Colliery.	Mining right with 18 MTIS coal; LOM 8 years; Options are to sell ROM or wash to export quality.
Ferrox	1% stake.	Ferrox is the majority owner of the Limpopo based Tivani Project (ilmenite, iron ore, vanadium and phosphate). In the development stage.	Good working relations with stakeholders will lead to greater economics in the project.	

	Vunani Resources	75% owned.	Experienced mining team focused on mining discard coal.	Potential to mine up to 50 000tpm.
Gaming	Gaming licences	Obtain and operate online gaming licences with local and technical partners.	Licences obtained in Zambia, Ghana, DRC, Tanzania and Cameroon. Applications in process in Malawi.	Significant potential to expand into new jurisdictions.
Financial Services	Alliance Capital	45% owned.	Integrated financial services (advisory, stockbroking, asset management, insurance and microfinance) based in Malawi.	Grow AUM.
	Phakamani Impact Capital	51% owned.	Enterprise development services in the mining sector with large corporate clients.	Expand out of mining and grow training services.
	Purpose Asset Management	65% owned.	Money and asset manager with long track record based in Zimbabwe.	Grow AUM.
Fintech	Vunani Fintech Fund	20% owned.	Investments in early-stage technology companies.	Expand portfolio and assist existing investments on their growth path.
BEE Investments	African Legend	2.34% owned.	African Legend is the lead 15% BEE partner at Astron Energy.	Seek value unlock.
	Workforce Holdings	17,6% held via Verbicept, a special purpose vehicle.	Workforce is SA's no 2-staffing business and listed on JSE's AltX.	Expanding into training, financial services, health and other African countries.

Commodity Trading	Anatrica AG	29,25% owned.	Commodities trading.	Expand into new regions and add commodities.
Property	Vunani Properties	70% owned.	Commercial and residential properties.	Build a portfolio of properties and undertake developments.

Table 1: Summary of VCP investment portfolio

5. Major Shareholders

Shareholder	Number of shares (000's)	%
Bambelela Capital Proprietary Limited	79 360	49.2
Geomer Investments Proprietary Limited	30 040	18.6
Baline Capital Proprietary Limited	10 000	6.2

Table 2: Major Shareholders

6. Purpose of placing and Listing on EESE

VCP's rationale for Listing on EESE is to ensure the concessions as set out in section 46 of the Income Tax Act can be utilised ensuring that capital gains can be rolled forward for the existing Shareholders and that dividends tax will not be payable on the VCP shares distributed to such shareholders as a distribution in specie. The Listing will also provide Shareholders with an ability to trade their shares, obtain a market value and enable VCP to raise capital to take advantage of acquisitive opportunities.

7. Details of the Private Placement

7.1 Salient features

The salient features of the Private Placement are as follows:

Offer price per Ordinary Share (cents)	132
Par value per Ordinary Share	No par value
Premium per Ordinary Share (cents)	132
Number of VCP Ordinary Shares offered in terms of the Private Placement	Between 15 151 515 and 37 878 788 Ordinary Shares

Table 3: Salient features

The opening and closing dates of the Private Placement are as follows:

Opening date of Private Placement at 09:00 on	Friday, 4 June 2021
Closing date of Private Placement at 12:00 on	Friday, 11 June 2021

The VCP Ordinary Shares issued in terms of the Private Placement will rank pari passu with all other VCP Ordinary Shares issued by VCP.

7.2 Acceptance and subscription of VCP Private Placement shares

The procedures for acceptance and subscription of Private Placement shares in VCP are set out below:

- Applications for the Private Placement can be made on the attached Application Form (per Annexure 5) provided to select applicants.
- Photocopies or reproductions will be accepted and each application will be regarded as a single application.
- The Application Form may not be ceded, renounced or assigned in favour of anyone else by the applicant to whom it is addressed.
- The Private Placement shares may not be applied for in the name of a minor, deceased estate or partnership.
- Executors, trustees and individual partners may apply for the Private Placement shares in their own name or through nominee companies.
- No documentary evidence of capacity need accompany the Application Form, but the Directors of VCP reserve the right to call upon any applicant to furnish evidence of such capacity for noting.
- The Application Forms are irrevocable once received by the Adviser or the Company.
- No receipts will be issued for applications and/or payments received.
- Applications must be for a minimum amount of R10 000.
- Shares will only be traded in electronic form.
- All shares will be issued in a dematerialised form only.
- Payment may only be made by electronic transfer followed by electronic proof of payment. Postal orders, cash or telegraphic transfers will not be accepted.
- The Application Forms will only be regarded as complete once payment for the total amount of the application has been received.

7.3 Application for Private Placement shares

Investors wishing to subscribe for Private Placement shares must complete the Application Form set out on page 389.

Payment for Private Placement shares may only be made via an electronic transfer into the Singular Systems Nominee (Pty) Ltd bank account held at Nedbank, details of which are set out below.

Bank: **Nedbank**

Branch code: **198765**

Account name: **Singular Systems Nominee (Pty) Ltd**

Account number: **1158087926**

Proof of such payment by electronic transfer and the Application Form must be emailed to: vcp@singular.co.za so as to be received by no later than 12:00 on Friday, 11 June 2021.

References to be used for payments should be made in the following order: **VCP-initials and surname/company name.**

VCP accepts no responsibility and will not be liable for the correct or any allocation of the Private Placement shares pursuant to payment being made or alleged to have been made by way of electronic transfer due to proof of such payment not being received or purported proof of such payment being insufficient or defective or VCP, for any reason, not being able to reconcile a payment or purported payment with a particular application for Private Placement shares.

Investors will be notified by the EESE CSDP or EESE Authorised User on the second business day following the closing of the Private Placement of their allocation in respect thereof.

In respect of applicant's dematerialised shares, the duly appointed EESE CSDP or EESE Authorised User account will be updated on or about Tuesday, 15 June 2021.

7.4 Reservation of rights

The Directors of VCP reserve the right to accept or refuse any application(s), either in whole or in part, or to abate any or all application(s) (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine.

The Directors of VCP reserve the right to accept or reject, either in whole or in part, any application should the terms and the instructions contained in this Pre-Listing Statement not fully complied with.

The Directors of VCP reserve the right to accept over subscriptions in respect of the Private Placement.

7.5 Dematerialisation of VCP received from VCP Unbundling

VCP Shareholders must note that the VCP Ordinary Shares they currently hold, are in certificated form and cannot be traded until such shares are dematerialised.

In order to dematerialise the above shares, a VCP Shareholder must complete a KYC Process with EESE following which such shares will be dematerialised and will be capable of being traded.

Singular is in the process of and will reach out to every VCP Shareholder to initiate the KYC Process. Singular may contact you and request that you verify your information and request you submit verification forms along with the relevant supporting documentation. For more information, please contact Singular by email on vcp@singular.co.za or call 010 271 4320 to complete the FICA verification process.

8. Material changes

The Directors report that there have been no material changes in the financial or trading position of the Group since 28 February 2021 up to and including the issue date of this Pre-Listing Statement.

9. Financials

The audited historical income statement and balance sheet for VCP for the period ended 31 December 2020, the preparation of which is the responsibility of the Directors, is presented in Annexure 4.

The table below sets out the condensed audited income statement of VCP for the period ended 31 December 2020:

9.1 VCP Audited income statement:

6 months ended 31 December 2020	VCP Audited Rands
Fair value adjustments	(11 388)
Other operating expenses	(24 083)
Loss before taxation	(35 471)
Taxation	2 551
Loss for the period	(32 920)
Other comprehensive income	-
Total comprehensive loss for the period	(32 920)

Table 5: VCP income statement

9.2 Audited historical financial information and profit forecasts

Directors wish to advise Shareholders that the audited historical financial information of VCP as set out in annexure 4 and the profit forecasts of VCP as set out in paragraph 9.3 below **are not comparable** for purposes of any analysis of historical financial performance versus the forecasts being presented.

The audited historical financial information was prepared following the Ferrox Share Sale hence at the time of the preparation of this audited historical financial information, VCP owned a single asset being Ferrox. The profit forecasts were prepared based on the VCP unbundling on 15 February 2021 meaning the forecasts were prepared on the basis that VCP owned the Private Equity Assets (inclusive of Ferrox) as set out in paragraph 2, on page 14. In addition, the forecasts are for a 12-month period whereas the audited financial information is for a six month period based solely on the ownership of a single investment.

The reason for the preparation of the audited historical financial information using only a single asset, was to ensure VCP could, in a timely manner, qualify for a listing on EESE, more specifically the requirement that VCP must have a tangible net asset value equal to or greater than R3 million.

Had the audit been delayed to a point in time when VCP owned all of the Private Equity Assets, this audit would have taken an unacceptable amount of time when it is borne in mind that VCP Shareholders cannot trade their shares until such time that VCP lists on EESE. Hence to reduce the time between the unbundling of VCP and the Listing of VCP on EESE and accelerate the time when Shareholders would be able to trade their VCP Ordinary Shares, the above decision was taken.

9.3 VCP profit forecasts:

The forecasts are the base case and have taken into account the assumptions set out below.

	12 months ended 28 February 2022	12 months ended 28 February 2023	12 months ended 28 February 2024
In Rands			
Revenue	10 617 967	10 239 160	10 720 826
Investment revenue	6 000 000	20 000 000	22 000 000
Profit on disposal of assets	6 000 000	-	-
Income from equity accounted associates	27 104 864	33 056 714	38 152 807
Operating expenses	(15 600 132)	(18 017 475)	(18 598 803)
Fees for professional services	(10 430 132)	(12 536 475)	(12 843 753)
Commissions	(2 950 000)	(3 150 000)	(3 307 500)
Other	(2 220 000)	(2 331 000)	(2 447 550)

Profit before tax	34 122 699	45 278 399	52 274 830
Taxation	51 006	-	-
Profit for the period	34 173 705	45 278 399	52 274 830

Table 6: VCP profit forecast

9.4 Assumptions

9.4.1 Base case assumptions

The assumptions for the forecast period are viewed as a base case and do not provide for asset realisations (except in the case of a disposal of a gaming asset in April 2021 and is reflected in the 2022 forecast set out in 9.3 above), asset purchases (except where described in the following paragraphs) and asset revaluations.

The base case assumptions do not forecast, for example, revenues (including asset disposals or purchases) from either the BEE sector or the property sector. On the other hand VCP management believe that both of these sectors could perform well given current deal flow opportunities.

Risks of either over or under achieving the base case forecasts have been considered and identified and are set out in the paragraphs below.

9.4.2 Revenue

Revenue is derived primarily from management fees in respect of services provided by VCP to entities within the Resources and Energy and Fintech sectors. This breakdown is shown below:

	12 months ended 28 February 2022	12 months ended 28 February 2023	12 months ended 28 February 2024
Revenue	10 617 967	10 239 160	10 720 826
Resources and Energy sector	6 000 000	6 300 000	6 615 000
Fintech	2 000 000	2 000 000	2 000 000
Other	2 617 967	1 939 160	2 105 826

Table 7: Management fees revenue assumptions

9.4.3 Investment revenue

Investment revenue is derived from dividends received from investments within the Resources sector. This breakdown is shown below:

	12 months ended 28 February 2022	12 months ended 28 February 2023	12 months ended 28 February 2024
In Rands			

Investment revenue	6 000 000	20 000 000	22 000 000
Resources and Energy sector	6 000 000	20 000 000	22 000 000

Table 8: Dividends revenue assumptions

Investment revenue is expected to increase from R6 million in FY22 to R20 million in FY23 as a result of the following:

- Domestic demand for coal is assumed to normalize in the year ended 28 February 2023 after reduced demand due to the impact of Covid19; and
- Shareholders debt funding has been forecasted to be settled in full by December 2021 in one of the investments leading to dividend flows being projected.

9.4.4 Income from equity accounted associates

Income from equity accounted associates represents VCP's proportion of profits from underlying investee companies.

	12 months ended 28 February 2022	12 months ended 28 February 2023	12 months ended 28 February 2024
Investment revenue	27 104 864	33 056 714	38 152 807
Resources and Energy sector	16 104 163	14 375 285	14 375 285
Gaming	4 570 800	10 868 000	15 068 000
Financial Services	1 242 689	2 107 495	2 432 995
Commodity Trading	5 187 213	5 705 934	6 276 528

Table 9: Income from equity associate assumptions

Revenue from gaming increases as a result of:

- New licenses being obtained, specifically 2 new licenses in FY23 and 2 new licenses in FY24; and
- Licenses obtained during FY22 would have generated revenues for a full year.

9.4.5 Operating expenses

Operating expenses is comprised primarily of fees for professional services and commissions.

- Fees for professional services are the fees paid by VCP to Vunani Capital for management services and facilities provided by Vunani Capital to VCP.

- Commissions relates to commissions paid in respect of the Quatro allocation which falls into the Resources and energy sector. Quatro is an allocation of rail and export capacity granted to black owned junior coal miners.

9.4.6 Taxation

The majority of the income derived by VCP is dividend income which is exempt from tax and disposals of investments have not been budgeted for. For this reason tax has been forecast to be negligible over the forecast period.

9.5 Risk considerations

Investors are advised that the forecasts provided in paragraph 9.3 above are baseline forecasts and therefore represent management's view of VCP's future revenue and earnings assuming inputs such as coal prices, and exchange rates perform as expected.

However, it is imperative that investors are aware of what the key potential risks are in respect of VCP being able to meet the above forecasts and the sensitivity of such forecasts to these risks.

9.5.1 Resources and energy sector

Assets in the resources and energy sector are primarily engaged in activities related to the mining, sale, transport and trading of coal.

Assets in this sector are exposed to numerous risks linked to the primary resource this sector is exposed to, the most important of which are the following:

Risk	Description	Effect
Export coal prices	The price of coal which is exported through the Richards Bay Coal Terminal ("RBCT") which price is quoted in dollars.	Export coal prices are quoted in dollars, hence the lower the dollar coal price, the lower the Rand-proceeds generated from exported coal. Therefore, lower dollar prices for coal will negatively affect the revenue and profits the resources and energy sector generates based on the tonnage of coal transported to and via RBCT.
Number of trains provided	Coal which is exported to RBCT is transported via rail.	Should Transnet not make the number of trains available required to transport the forecast

	Hence the volume that can be exported is dependent on the rail capacity made available by Transnet.	tonnage to RBCT, this will negatively affect revenues and profits the resources and energy sector generates based on the tonnage of coal transported to RBCT.
Price of domestic coal	Price of coal which is sold domestically which price is referenced to the export price and hence is prone to currency fluctuations.	Should the price of domestic coal be lower than the price forecast, this will negatively affect the revenue generated from the sale of coal domestically and hence result in lower revenues and profits for VCP.
Demand for domestic coal	Demand for coal domestically.	Should the demand for domestic coal be lower than the quantity forecast, this will negatively affect the revenue generated from the sale of coal domestically and hence result in lower revenues and profits for VCP.
Community instigated unrest	The community living within the surroundings of a mining operation undertakes action which obstructs the mining operations ability to continue to operate for a period.	Should a community surrounding one of VCP's mining operations take action which inhibits or prevents such operation to continue to operate, this will negatively affect revenue and profits.
Eskom	Eskom does not acquire coal at forecasted amounts and prices.	Should Eskom not acquire coal at the contracted quantities and prices agreed to, (which quantities and prices are contracted) this will negatively affect revenue and profits.
Regulation	Short term regulation may impede the ability of a mining operation to operate for a period.	For instance a notice to cease operations to allow for an investigation due to an injury or fatality at a mine, this will negatively affect revenue and profits.

Table 10: Resource and energy sector risks

9.5.2 Gaming

Assets in the gaming sector are primarily engaged in activities related to sports betting outside of South Africa. The material risks this sector is exposed to are the following:

Risk	Description	Effect
------	-------------	--------

Occurrence of sporting events	Sports betting is the betting on sporting events for which odds are provided. Hence no revenue can be generated if a sporting event is cancelled for reasons such as Covid 19.	Should a sporting event be cancelled, this will negatively affect the revenue and profits generated by this sector.
Currency risk	Revenue from this sector is generated in jurisdictions outside of South Africa in local currencies.	Should the rand strengthen against currencies in jurisdictions where licences are held at rates higher than forecast, this will lower revenues and profits generated by this sector.

Table 11: Gaming sector risks

9.5.3 Commodity trading

Assets in the commodity trading sector are primarily engaged in the trading of Boron throughout Africa via an agreement entered into with Eti Maden, the Turkish based state owned enterprise that is the world's largest miner and producer of Boron products. The most material risks this sector is exposed to are the following:

Risk	Description	Effect
Supply of Boron	This sector is highly dependent on the quantity of Boron supplied to it by Eti Maden for trading purposes.	Should the quantity of Boron supplied be less than forecast, this will negatively affect the revenue and profits generated by this sector.
Renewal of agreement with Eti Maden	Eti Maden is the main supplier of Boron to entities within this sector.	Should the current agreement not be renewed with Eti Maden, this will have a material impact on the quantity of Boron supplied.
Currency risk	Revenue from this sector is generated outside of South Africa largely in prices linked to the US dollar.	Should the rand strengthen to a level higher than forecast, this will lower revenues and profits generated by this sector.

Table 12: Commodity trading sector risks

9.5.4 Remaining sectors

No other significant risks have been disclosed for the remaining sectors as described below.

Sector	Notes
Fintech	Revenue from the Fintech sector for the forecast period is currently limited to only a management fee which has been agreed to and is visible and known. No assets have been forecast to be disposed of during the forecast period.
Financial Services	Revenue from financial services is primarily via dividends and management fees, which VCP has a high level of visibility to. Hence there is a small limited number of risks which are deemed not to materially affect the forecasts made for this sector.
BEE Investments	No revenue has been forecast to be generated by this sector during the forecast period.
Property	No revenue has been forecast to be generated by this sector during the forecast period.

Table 13: Remaining sector risks

9.6 Risk sensitivity

The table below sets out what VCP management believes will be the effect on the forecast profit after tax should the most notable downside risks transpire (based on the assumptions applied) across the various sectors within which VCP operates.

Year	Effect on profit after tax
Year ending 28 February 2022	10% reduction in profit after tax
Year ending 28 February 2023	Up to 15% reduction in profit after tax
Year ending 28 February 2024	Up to 20% reduction in profit after tax

Table 14: Risk sensitivity

10. Capital commitments and contingent liabilities

The Company had no material capital commitments, outstanding financial lease payment obligations and contingent liabilities at 28 February 2021. This has not changed as at the date of issuance of this Pre-Listing Statement.

11. Loans receivable and payable

11.1 Shareholder loans payable

The following Shareholder loans have been advanced to VCP as at 28 February 2021

Company	Gross value	Impairment	Carrying amount	Asset/liability
---------	-------------	------------	-----------------	-----------------

Verbicept	R282 818	R282 818	Liability
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Table 15: Private Equity Assets Loan Payables

11.2 Shareholder loans receivable

The following Shareholder loans have been advanced by VCP as at 28 February 2021

Company	Gross value	Impairment	Carrying amount	Asset/liability
Vunani Properties	R4 820 512	-	R4 820 512	Asset
Vunani Resources	R8 753 112	-	R8 753 112	Asset
Vunani Mining	R9 225 775	-	R9 225 775	Asset

Table 16: Private Equity Assets Loan Receivables

All Shareholder loans are interest free with no fixed repayment terms.

12. Current VCP investments

The table below sets out the details of the investments held by VCP as well as the Directors value that have been audited as at 15 February 2021, the date of the unbundling of VCP.

Sector	Asset	Valuation methodology	Directors' value (R000)
Resources and Energy	Black Wattle Colliery	Discounted cash flow	28 119
	Butsanani Energy	Discounted cash flow	63 000
	Ferrox	Latest transaction	5 743
	Vunani Resources	Net asset value	1 213
Gaming	Betbio Zambia	Discounted cash flow	17 194
	SoftPawa Services	As per purchase agreement	6 048
	Quickbet	Net asset value	*
Financial Services	Alliance Capital	Discounted cash flow	1 992
	Phakamani Impact Capital	Discounted cash flow	13 941
	Purpose Asset Management	Discounted cash flow	172
Fintech	Vunani Fintech Fund	Net asset value	5 140
BEE Investments	African Legend	Net asset value	8 587
	Verbicept	Market multiples	56 276
Commodity Trading	Anatrica	Net asset value	5 131
	Anatrica AG	Net asset value	*

Property	Vunani Properties	Net asset value	*
TOTAL			212 556

* Less than R100.

Table 17: Audited valuations of current VCP investment portfolio

13. Share capital

13.1 Authorised and issued share capital

The authorised and issued share capital of VCP, taking into account the Private Placement and Listing costs, which are to be offset against the share premium, are set out below:

Authorised	Number
Ordinary Shares of no-par value	500 000 000
Cumulative, redeemable preference shares	1 000 000 000
Issued, before the Private Placement	
Ordinary Shares of no-par value	161 155 915
Treasury shares	2 308 504
Issued, after the Private Placement	
*Ordinary Shares of no-par value	199 034 703
Treasury shares (2 308 504 shares)	2 308 504

*Assumes the maximum amount of shares offered as part of the Private Placement are subscribed for.

Table 18: Authorised and issued share capital

All the authorised and issued shares are of the same class and rank pari passu in every respect.

14. Directors' responsibility statement

The Directors, whose names are set out in Annexure 1, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Pre-Listing Statement contains all information required by law and the Listings Requirements.

15. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Vunani House, Vunani Office Park, 151 Katherine Street, Sandown, Sandton, 2196 at any time during normal business hours from

08:30 to 17:00 for a period of 21 days from the date of this Pre-Listing Statement and will be available on the VCP website - www.vunanicapitalpartners.co.za:

- the memorandum and articles of association of the Company;
- the audited financial information of VCP for the period ended 31 December 2020;
- the VCP Unbundling circular; and
- a copy of this Pre-Listing Statement.

Signed in Sandton by Mark Anderson on behalf of all the Directors of the Company on
31 May 2021.

Mark Anderson
VCP

Directors, Executive Management, Appointment, Qualification, Remuneration and Borrowing Powers of Directors

1. Full names, committees, ages, business addresses and titles of the board of Directors of VCP:

Director	Age	Occupation	Committees	Business address
LI Jacobs	78	Non-executive chairman	Investment; Remuneration	Vunani Office Park, 151 Katherine, Sandton, 2169
E Dube	61	Executive deputy chairman	Investment	Vunani Office Park, 151 Katherine, Sandton, 2169
M Anderson	61	Chief executive director	Investment	Vunani Office Park, 151 Katherine, Sandton, 2169
PR Gwaze	36	Chief financial officer		Vunani Office Park, 151 Katherine, Sandton, 2169
B Khoza	55	Executive director	-	Vunani Office Park, 151 Katherine, Sandton, 2169
T Mika	38	Executive director	Social, Ethics and Transformation	Vunani Office Park, 151 Katherine, Sandton, 2169
M Golding	61	Non-executive	Investment; Remuneration	Vunani Office Park, 151 Katherine, Sandton, 2169
SN Mthethwa	51	Non-executive	Investment	Vunani Office Park, 151 Katherine, Sandton, 2169
G Nzalo	56	Independent non-executive	Audit	Vunani Office Park, 151 Katherine, Sandton, 2169
JR Macey	59	Independent non-executive	Investment; Audit; Remuneration	Vunani Office Park, 151 Katherine, Sandton, 2169
NS Mazwi	47	Independent non-executive	Audit; Social, Ethics and Transformation	Vunani Office Park, 151 Katherine, Sandton, 2169

Table 19: Director information

2. Directors' shareholding in VCP

The Directors, in aggregate, directly and indirectly, will hold at the last practicable date 34,5 % of VCP's issued shares, after the Private Placement as follows:

Director	Number of shares held (000's)		Percentage held
	Direct	Indirect	
Butana Khoza	564	14 779	9.1%
Ethan Dube	366	25 282	15.5%
Mark Anderson	1 278	14 779	9.7%
Pride Gwaze	238	-	
Tafadzwa Mika	528	-	0.2%
	1 676	54 860	34.5%

Table 20: Directors' shareholding

Group Structure

The corporate structure of VCP is represented below:

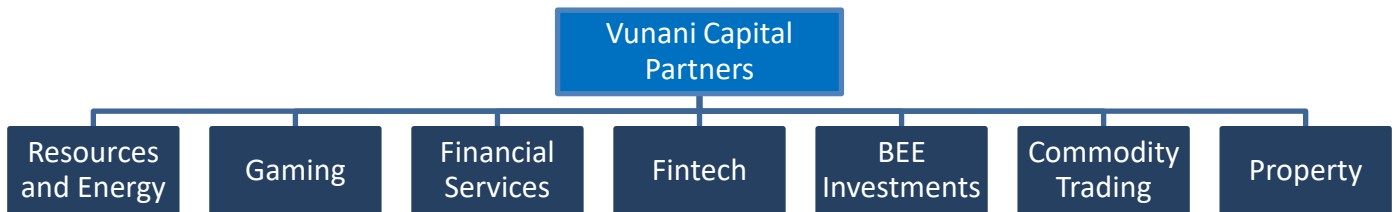


Diagram 2: VCP corporate structure

Audited historical financial information of VCP for the period ended 31 December 2020

Statement of financial position as at 31 December 2020

Figures in Rand	31-Dec-20
Assets	
Non-current Assets	
Other financial assets	5 626 212
Deferred tax	2 551
	<u>5 628 763</u>
Equity and Liabilities	
Equity	
Share capital	5 637 720
Retained loss	- 32 920
	<u>5 604 800</u>
Liabilities	
Current Liabilities	
Trade and other payables	23 963
Total Equity and Liabilities	<u>5 628 763</u>

Table 21: Audited balance sheet

Statement of profit and loss and other comprehensive income

6 months ended 31 December 2020 (in Rands)	31-Dec-20
Fair value adjustments	(11 388)
Other operating expenses	(24 083)
Loss before taxation	<u>(35 471)</u>
Taxation	2 551
Loss for the period	<u>(32 920)</u>
Other comprehensive income	-
Total comprehensive loss for the period	<u>(32 920)</u>

Table 22: Audited income statement

Vunani Capital Partners Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2019/431743/06)

(ESEE code: "VCP" ISIN: ZAAE00000062)

("VCP" or "the Company")

PRIVATE PLACEMENT APPLICATION FORM

In respect of the VCP Private Placement by way of a subscription of between 15 151 515 VCP Ordinary Shares and 37 878 788 VCP Ordinary Shares at an issue price of 132 cents on ESEE

Please refer to the instructions overleaf before completing this Application Form.

Dematerialised shares payment by electronic transfer

Applicants may only receive their allocated shares in dematerialised form and may only pay by way of electronic transfer with proof of such payment and the Application Form required to be emailed to: vcp@singular.co.za so as to be received by no later than 12:00 on Friday, 11 June 2021.

Payment by electronic transfer must be made into the following bank account:

Bank: **Nedbank**

Branch code: **198765**

Account name: **Singular Systems Nominee (Pty) Ltd**

Account number: **1158087926**

References to be used for payments should be made in the following order: **VCP followed by your initials and surname/company name.**

VCP accepts no responsibility and will not be liable for the correct or any allocation of Private Placement shares pursuant to payment being made or alleged to have been made by way of electronic transfer due to proof of such payment not being received or purported proof of such payment being insufficient or defective or VCP, for any reason, not being able to reconcile a payment or purported payment with a particular application for Private Placement shares.

NO LATE APPLICATIONS WILL BE ACCEPTED.

Reservation of rights

The Directors of VCP reserve the right to accept or refuse any application(s), either in whole or in part, or to abate any or all application(s) (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine. The Directors of VCP reserve the right to accept or reject, either in whole or in part, any Application Forms should the terms contained in this Pre-Listing Statement of which this Application Form, forms part and the instructions herein not be properly complied with.

Applications must be for a minimum of R10 000.

To the Directors

Vunani Capital Partners Limited

1. I/We, the undersigned, confirm that I/we have full legal capacity to contract and, having read the Pre-Listing Statement, hereby irrevocably apply for and request you to accept my/our application for the undermentioned number of shares in VCP at 132 cents per share or any lesser number that may, in your absolute discretion, be allotted to me/us.
2. I/We acknowledge I/we will receive our allocated shares in dematerialised form and will email the completed Application Form and proof of payment via electronic transfer to vcp@singular.co.za. I/We accept that payment in respect of these applications will be, on delivery versus payment basis.
3. I/We understand that the subscription for shares in terms of the Pre-Listing Statement is conditional on the granting of a listing of the shares of VCP by Tuesday, 15 June 2021 or such later date as the Directors may determine, on the Equity Express Securities Exchange ("EESSE").

Dated _____ 2021 Telephone number () _____

Signature _____

Assisted by (where applicable) _____

Surname of individual or Name of entity	Mr Mrs Miss Other title
First names (in full)	
To be completed by all applicants	
Postal address (Preferably PO Box address)	
Telephone number ()	
Total number of VCP Ordinary Shares applied for	(Enter figures only – not words)
Total amount of payment via EFT to cover VCP Ordinary Shares applied for herein at 132 cents per share	R (Enter figures only – not words)
Reference number	(VCP- followed by your initials and surname/company name)

This application will constitute a legal contract between VCP and the applicant. The issuer of the shares is VCP.

Instructions:

1. Applications may be made on this Application Form only. Copies or reproductions of this Application Form will be accepted.
2. Applications are irrevocable and may not be withdrawn once submitted.
3. The EESE CSDP and EESE Authorised User will be required to retain this Application Form for presentation to the Directors if required.
4. Please refer to the terms and conditions of the Private Placement set out in paragraph 7 of the Pre-Listing Statement. Applicants should consult their brokers, bankers or other professional advisers in case of doubt as to the correct completion of this Application Form.
5. Applications must be for a minimum of R 10 000.
6. Applicants will receive their shares in dematerialised form on a delivery versus payment basis.

7. No receipts will be issued for Application Forms, application monies or any supporting documentation and applications will only be regarded as complete when the relevant subscription amount has been received by VCP. If a receipt is required, Shareholders are required to prepare special transaction receipts for Application Forms lodged.
8. All alterations on this Application Form must be authenticated by full signature.