

VUNANI CAPITAL PARTNERS LIMITED – GENERAL ISSUE OF SHARES FOR CASH

VUNANI CAPITAL PARTNERS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2019/431743/06
EESE code: EXVCP
ISIN: ZAAE00000062
("VCP" or "the Company")

GENERAL ISSUE OF SHARES FOR CASH

1. Introduction

The board of directors of Vunani Capital Partners Limited is pleased to advise shareholders that a number of shareholders have subscribed for 2 674 377 ordinary shares in the Company at a cash price of R2.32 per share amounting to 1.62% of the Company's current shares in issue.

This General Issue of Shares for Cash is made in accordance with the general authority granted to directors to allot and issue ordinary shares, as approved by shareholders at the annual general meeting of the Company held on 28 September 2021, (the "**General Issue of Shares for Cash**").

2. Details of the General Issue of Shares for Cash

The General Issue of Shares for Cash represents 1.62% of current shares in issue. The share price was determined at R2.32 cents per share which equates to a 53% premium to the net asset value of the Company (at 28 February 2022) of 151,7 cents per share. The placement price is also at a 10% discount to the 20-day VWAP at 11 July 2022.

3. Rationale for the General Issue of Shares for Cash

Following the release of the February 2022 Annual Report of the Company a number of parties had expressed an interest in acquiring shares in the Company. The board of directors have taken a decision to undertake a share placement to these interested parties through an issue of ordinary shares for cash.

The General Issue of Shares for Cash is expected to improve the spread of shareholders of the Company. The share issue is at a significant premium to the most recent audited net asset value of the Company and the additional capital will add to the Company's cash position.

4. Share Issue Results

A breakdown of the shareholders who participated in the General Issue of Shares for Cash is shown below:

Shareholder category	Number of shares issued	Amount raised R
Directors (Indirect Holding)	658 001	1 526 562
Directors (Direct Holding)	452 585	1 049 997
Associates	1 016 896	2 359 199
Employees within the Vunani group of companies	546 895	1 268 796
Total	2 674 377	6 204 554

5. Intended use of funds from the General Issue of Shares for Cash

Vunani Capital Partners Limited undertakes investment activities as part of its day-to-day activities. The cash received from the General Issue of Shares for Cash will form part of the Company's cash resources that have been earmarked to fund future investment opportunities.

29 July 2022
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Issuer Representative
David Steinbuch - Vunani Sponsors Proprietary Limited