

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: ZAE00000062
("VCP" or "the Company")

GENERAL ISSUE OF SHARES FOR CASH

1. Introduction

Shareholders are referred to the announcement released on EESE on 29 July 2022, wherein the Company advised shareholders of the General Issue of shares for Cash. The board of directors of the Company is pleased to advise shareholders of a further issue of shares for cash whereby several shareholders have subscribed for 1 179 000 ordinary shares in the Company at a cash price of R2.56 per share amounting to 0.7% 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 27 July 2022, (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 0.7% of current shares in issue. The share price was determined at 256 cents per share which equates to a 68% 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 30-day VWAP at 19 August 2022.

3. Rationale for the General Issue of Shares for Cash

Following the release of the February 2022 Annual Report of the Company several 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)	1 100 000	2 816 000
Associates and employees within the Vunani group of companies	79 000	202 240
Total	1 179 000	3 018 240

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

The Company 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 cash resources that have been earmarked to fund future investment opportunities.

5 September 2022
Sandton

Issuer Representative
Vunani Sponsors Proprietary Limited