



Express Verification Services  
A member of Empowerdex Group

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***Ownership Analysis of***  
***Ubuntu-Botho Investments General Partners***  
***(Pty) Ltd***

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*Registration Number: 2016/224437/07*

*Address: 1<sup>st</sup> Floor Marsh Building, Cnr 5<sup>th</sup> Street and Fredman Drive, Sandton, 2196*

## **BACKGROUND**

- Ubuntu-Botho Investments General Partners (Pty) Ltd (“**UBI GP**”) engaged Express Verification Services, a SANAS accredited B-BBEE Verification Agency to validate and confirm its black ownership in respect of Code 100 of the Codes of Good Practice issued under Section 9(1) of the Broad-Based Black Economic Empowerment Act 53 of 2003.

## **SCOPE**

- The Scope of this limited validation engagement includes:
  - Analysis of the ownership information as provided to EVS by the management of UBI GP.
  - Issue a report for UBI GP.

## **OBJECTIVE AND RESULTS**

- The limited assurance engagement for the analysis and validation of the ownership information in terms of the requirements of Codes Series 100 of the Broad-Based Black Economic Empowerment Codes of Good Practice issued under section 9 of the Broad Based Black Economic Empowerment Act of 2003.

## **RESTRICTION ON LIABILITY**

- Our engagement has been undertaken so that we are able to report to the management of UBI GP in accordance with the terms of our engagements. We do not accept or assume responsibility to anyone other than the management of UBI GP for our work, for this report, or for the conclusion we have reached.

## **CONCLUSION**

- Express Verification Services Proprietary Limited has recalculated and analysed the ownership structure of UBI GP, both the legal and effective black ownership and have come to the conclusion as shown below.

Black Ownership	99.54%
Black Women Ownership	24.46%
Black Designated Groups	27.31%

**Modified Flow-Through Principle**

Black Ownership	100.00%
Black Women Ownership	24.46%
Black Designated Groups	27.31%

\*Where in the chain of Ownership Black People have a flow-through level of participation of at least 51.00%, and then only once in the entire ownership structure of the measured entity, such Black participation may be treated as if it were 100% Black in Voting Rights and Economic Interest of Black People.

**Ownership Scorecard using the flow through principle**

Category	Target	Weighting points	Verified level	Entity score
Voting rights of black people:	25.00%+1	4.00	99.54%	4.00
Voting rights of black women:	10.00%	2.00	24.46%	2.00
Economic interest of black people:	25.00%	4.00	99.54%	4.00
Economic interest of black women:	10.00%	2.00	24.46%	2.00
Economic interest: black designated groups, employee share ownership programmes, broad-based ownership schemes or co-operatives	3.00%	3.00	27.31%	3.00
New entrants	2.00%	2.00	23.46%	2.00
Net value:	25.00%	8.00	98.49%	8.00
<b>Total Points</b>		<b>25.00</b>		<b>25.00</b>



Signature

02/05/2019

Date