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The Directors
African Rainbow Capital Financial Services Holdings (Pty) Ltd
90 Rivonia Road
Sandton
2196

17 May 2019

Dear Directors

BEE Ownership Certificate for African Rainbow Capital Financial Services Holdings (Pty) Ltd

We have performed a verification of the BBBEE ownership scorecard of African Rainbow Capital Financial Services Holdings (Pty) Ltd. The scorecard has been calculated in accordance with the Amended Codes of Good Practice for Broad Based Black Economic Empowerment Gazetted on 11 October 2013.

Our verification procedures were performed in accordance with the Verification Manual gazetted on 18 July 2008 and are adequate to confirm the equity ownership scorecard of African Rainbow Capital Financial Services Holdings (Pty) Ltd.

Further to report ELC8616 issued on 17 May 2019, we can confirm that Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled of 27.31% is broken down as follows:-

Description & Percentage
Black Youth - 21.21%
BBOS (inclusive of 21.21 % Black Youth above) - 24%
Other Designated Groups - 3.31%

Ownership score with normal flow-through

Exercisable Voting Rights by Black People	99.77%	Exercisable Voting Rights by Black Women	24.46%
Economic Interest to which Black People are entitled	99.77%	Economic Interest to which Black Women are entitled	24.46%
Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	27.31%	Involvement in the ownership by Black New Entrants	11.75%
A - Net Value	99.77%		

*Black Owned: >=51% and 8 points for Net Value

*Black Women Owned: >=30% and 8 points for Net Value

51% Black Owned *	Yes	30% Black Women Owned *	No
Black Designated Group Supplier	No	Normal Flow Through Principle Applied	

Ownership score with Modified flow-through

Exercisable Voting Rights by Black People	100.00%	Exercisable Voting Rights by Black Women	24.46%
Economic Interest to which Black People are entitled	100.00%	Economic Interest to which Black Women are entitled	24.46%
Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	27.31%	Involvement in the ownership by Black New Entrants	11.75%
A - Net Value	99.77%		

**Black Owned: >=51% and 8 points for Net Value*

**Black Women Owned: >=30% and 8 points for Net Value*

51% Black Owned *	Yes	30% Black Women Owned *	No
Black Designated Group Supplier	No	Modified Flow Through Principle Applied	

Yours faithfully
EmpowerLogic (Pty) Ltd

Per Prebashini Govender
Verification Committee