

The Directors
African Rainbow Capital (Pty) Ltd
6th Floor Bowmans Building
Alice Lane 3
11 Alice Lane
Sandhurst, 2196
2 July 2020

Dear Directors,

BEE Ownership Certificate for African Rainbow Capital (Pty) Ltd

We have performed a verification of the BBBEE ownership scorecard of African Rainbow Capital (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 and Amendments Gazetted on 31 May 2019.

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 (Pty) Ltd.

Details of the black ownership composition are set out in the certificate and ownership scorecard presented in Appendix hereto.

Further to the report ELC9552, we can confirm that Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled of 53.09% are broken down as follows:-

- Black Youth 53.09%
- Black Disabled 0.00%
- Black Unemployed 53.09%
- Black People living in Rural areas 0.00%

Ownership score with normal flow-through:

Exercisable Voting Rights by Black People	96.73%	Exercisable Voting Rights by Black Women	30.45%
Economic Interest to which Black People are entitled	96.73%	Economic Interest to which Black Women are entitled	30.45%
Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	53.09%	Involvement in the ownership by Black New Entrants	27.83%
A - Net Value	96.73%		
<i>*Black Owned: >=51% and 8 points for Net Value</i>		<i>*Black Women Owned: >=30% and 8 points for Net Value</i>	
51% Black Owned *	Yes	30% Black Women Owned *	Yes
Black Designated Group Supplier	53.09%	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	30.45%
Economic Interest to which Black People are entitled	100.00%	Economic Interest to which Black Women are entitled	30.45%
Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	53.09%	Involvement in the ownership by Black New Entrants	27.83%
A - Net Value	96.73%		
<i>*Black Owned: >=51% and 8 points for Net Value</i>		<i>*Black Women Owned: >=30% and 8 points for Net Value</i>	
51% Black Owned *	Yes	30% Black Women Owned *	Yes
Black Designated Group Supplier	53.09%	Modified Flow Through Principle Applied	

Yours faithfully
EmpowerLogic (Pty) Ltd

Per Prebashini Govender
Member - Verification Committee