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The Directors  
African Rainbow Capital (Pty) Ltd  
Alice Lane – Phase 3  
Corner Alice Lane and 5<sup>th</sup> Street  
Sandhurst  
Sandton, Gauteng, 2196  
2 July 2021

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 ELC10394, we can confirm that Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled of 51.30% are broken down as follows:-

- Black Youth 47.68%
- Black Disabled 0.00%
- Black Unemployed 2.81%
- Black People living in Rural areas 0.81%

**Ownership score with normal flow-through:**

<b>Exercisable Voting Rights by Black People</b>	96.34%	<b>Exercisable Voting Rights by Black Women</b>	35.06
<b>Economic Interest to which Black People are entitled</b>	96.34%	<b>Economic Interest to which Black Women are entitled</b>	35.06%
<b>Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled</b>	51.30%	<b>Involvement in the ownership by Black New Entrants</b>	31.83%
<b>A - Net Value</b>	96.34%		
<i>*Black Owned: &gt;=51% and 8 points for Net Value</i>		<i>*Black Women Owned: &gt;=30% and 8 points for Net Value</i>	
<b>51% Black Owned *</b>	Yes	<b>30% Black Women Owned *</b>	Yes
<b>Black Designated Group Supplier</b>	51.30%	<b>Normal Flow Through Principle Applied</b>	

**Ownership score with modified flow-through:**

<b>Exercisable Voting Rights by Black People</b>	100.00%	<b>Exercisable Voting Rights by Black Women</b>	35.06%
<b>Economic Interest to which Black People are entitled</b>	100.00%	<b>Economic Interest to which Black Women are entitled</b>	35.06%
<b>Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled</b>	51.30%	<b>Involvement in the ownership by Black New Entrants</b>	31.83%
<b>A - Net Value</b>	96.34%		
<i>*Black Owned: &gt;=51% and 8 points for Net Value</i>		<i>*Black Women Owned: &gt;=30% and 8 points for Net Value</i>	
<b>51% Black Owned *</b>	Yes	<b>30% Black Women Owned *</b>	Yes
<b>Black Designated Group Supplier</b>	51.30%	<b>Modified Flow Through Principle Applied</b>	

Yours faithfully  
EmpowerLogic (Pty) Ltd

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Member - Verification Committee