
The Directors
African Rainbow Capital Financial Holdings (Pty) Ltd
Alice Lane – Phase 3
Cnr Alice Lane and 5th Street
Sandhurst
Sandton, Gauteng, 2196
24 June 2022

Dear Directors,

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

We have performed a verification of the BBEE ownership scorecard of African Rainbow Capital Financial Holdings (Pty) Ltd. The scorecard has been calculated in accordance with the Amended Financial Services Sector Codes Gazetted on 1 December 2017.

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 Holdings (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 ELC10395, we can confirm that Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled of 53.34% are broken down as follows:-

- Black Youth 52.38%
- Black Disabled 0.00%
- Black Unemployed 0.31%
- Black People living in Rural areas 0.65%

Ownership score with normal flow-through:

Exercisable Voting Rights by Black People	98.24%	Exercisable Voting Rights by Black Women	35.10%
Economic Interest to which Black People are entitled	98.24%	Economic Interest to which Black Women are entitled	35.10%
Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	53.34%	Involvement in the ownership by Black New Entrants	31.95%
A - Net Value	98.24%		
<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	53.34%	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	35.10%
Economic Interest to which Black People are entitled	100.00%	Economic Interest to which Black Women are entitled	35.10%
Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	53.34%	Involvement in the ownership by Black New Entrants	31.95%
A - Net Value	98.24%		
<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	53.34%	Modified Flow Through Principle Applied	

Yours faithfully
EmpowerLogic (Pty) Ltd

Per Prebashini Govender
Member - Verification Committee