
The Directors
African Rainbow Capital (Pty) Ltd
6th Floor Bowmans Building
11 Alice Lane
Sandhurst
Gauteng
2196

Date: 3 July 2024

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, Certificate number ELC13046**. The scorecard has been calculated in accordance with the Amended FSC Codes Gazetted on 1 December 2017.

Our verification procedures were performed in accordance with the Verification Manual gazette 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.

Ownership score with normal flow-through:

Exercisable Voting Rights by Black People	96.23%	Exercisable Voting Rights by Black Women	32.01%
Economic Interest to which Black People are entitled	96.23%	Economic Interest to which Black Women are entitled	32.01%
Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	57.66%	Involvement in the ownership by Black New Entrants	28.67%
A - Net Value	96.23%		

**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 *	Yes
Black Designated Group Supplier	55.00%	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	32.01%
Economic Interest to which Black People are entitled	100.00%	Economic Interest to which Black Women are entitled	32.01%
Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	57.66%	Involvement in the ownership by Black New Entrants	28.67%
A - Net Value	96.23%		

**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 *	Yes
Black Designated Group Supplier	55.00%	Modified Flow Through Principle Applied	

Yours faithfully
EmpowerLogic (Pty) Ltd

Per Prebashini Govender
Member – Verification Committee