

---

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

Date: 3 July 2024

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, Certificate number ELC13047**. 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 Financial Services Holdings (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:**

|   |         |  |        |
|---|---------|--|--------|
| <b>Exercisable Voting Rights by Black People</b>                            | 98.11%  | <b>Exercisable Voting Rights by Black Women</b>            | 32.01% |
| <b>Economic Interest to which Black People are entitled</b>                 | 98.11%  | <b>Economic Interest to which Black Women are entitled</b> | 32.01% |
| <b>Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled</b> | 57.66%% | <b>Involvement in the ownership by Black New Entrants</b>  | 28.67% |
| <b>A - Net Value</b>  | 98.11%  |  |        |

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

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

|  |        |  |     |
|--|--------|--|-----|
| <b>51% Black Owned *</b>               | Yes    | <b>30% Black Women Owned *</b>               | Yes |
| <b>Black Designated Group Supplier</b> | 55.00% | <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>            | 32.01% |
| <b>Economic Interest to which Black People are entitled</b>                 | 100.00% | <b>Economic Interest to which Black Women are entitled</b> | 32.01% |
| <b>Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled</b> | 57.66%  | <b>Involvement in the ownership by Black New Entrants</b>  | 28.67% |
| <b>A - Net Value</b>  | 98.11%  |  |        |

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

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

|  |        |  |     |
|--|--------|--|-----|
| <b>51% Black Owned *</b>               | Yes    | <b>30% Black Women Owned *</b>                 | Yes |
| <b>Black Designated Group Supplier</b> | 55.00% | <b>Modified Flow Through Principle Applied</b> |     |

Yours faithfully  
EmpowerLogic (Pty) Ltd

Per Prebashini Govender  
Member – Verification Committee