

Broad Based Black Economic Empowerment CERTIFICATE

CARST & WALKER a division of **ZENITH HOLDINGS (PTY) LTD**

Business Address: 5 Sherborne Road, Parktown, Johannesburg, 2193.

Registration No.: 1975/004382/07

VAT No.: 4320186754

Verification Standard Applied: Revised Codes of Good Practice on Black Economic Empowerment 11 October 2013

Issue of the rating standard rating applied: Section 9 of the B-BBEE Act of 2003

Scorecard Applied: Amended Codes Generic Scorecard

B-BBEE SCORECARD

ELEMENT	ELEMENT WEIGHING	SCORE
Ownership	25	1.64
Management Control	19	3.68
Skills Development	25	18.50
Enterprise & Supplier Development	44	28.75
Socio Economic Development	5	5.00
Overall Score	118	57.57

B-BBEE Status Level: A Level 7 Contributor to B-BBEE

B-BBEE Procurement Recognition: 50.00%

Black Ownership: 1.00%

Black Female Ownership: 0.00%

Empowering Supplier: Yes

B-BBEE Status Level (Before Penalties): A Level 7 Contributor to B-BBEE

B-BBEE Status Level (After Penalties): A Level 8 Contributor to B-BBEE

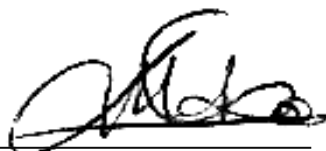
Date Issued: 23 August 2016

Expiry Date: 22 August 2017

Generic Certificate No.: KCA/GEN/220RC

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Although the abovementioned is the current level of turnover/income and is closely related to the economic indicators, it may be more or less in future. Consequently, this Certificate does not serve as a guarantee that the income reflected will continue at the same levels. Based on certain procedures performed, we have no reason to believe that the B-BBEE Status reflected on this Certificate has not been determined in accordance with the Revised Codes of Good Practice on Black Economic Empowerment gazetted on 11 October 2013 in terms of the Broad Based Black Economic Empowerment Act of South Africa. Our independent limited assurance report dated 23 August 2016 is available for inspection at the registered office of Carst & Walker a division of Zenith Holdings (Pty) Ltd together with the accompanying Scorecard and should be referred to for an understanding of our assurance engagement. This Certificate has been determined, on the basis of information provided by management that may not be complete in all respects. We do not accept or assume responsibility to anyone other than Carst & Walker a division of Zenith Holdings (Pty) Ltd for our work, for this report, or for the conclusion we have reached.



B-BBEE APPROVED AUDITOR
KOPANO XABA CA (SA)

23 August 2016

DATE OF CERTIFICATION
Validity period: 12 months