

EMPOWERDEX

Economic Empowerment Rating Agency



B-BBEE Ownership Verification Certificate

Shalamuka Capital (Pty) Ltd

Registration Number: 2004/016808/07
Address: 1st Floor, 8 Melville Road, Illovo

Ownership Indicators	Target Level	Target Score	Verified Level	Verified Score	Analysis	Results
Voting Rights of Black People	25.01%	4.00	100.00%	4.00	≥ 51% Black Ownership	Yes
Voting Rights of Black Women	10.00%	2.00	32.05%	2.00	Unmodified Black Ownership Percentage	56.44%
Economic Interest of Black People	25.00%	4.00	100.00%	4.00	≥ 30% Black Women Ownership	Yes
Economic Interest of Black Women	10.00%	2.00	32.05%	2.00	Black Women Ownership Percentage	32.05%
Economic Interest of Designated Groups	3.00%	3.00	0.00%	0.00	Modified Black Ownership Percentage	100.00%
Black New Entrants	2.00%	2.00	0.00%	0.00	51% Black Owned Designated Group Supplier	No
Net Value	25.00%	8.00	56.44%	8.00	Issue Date	14 September 2016
Total Score	25.00	20.00	Expiry Date		13 September 2017	
			Re-issue Date		N/A	

*51% Black-owned means an entity in which black people hold at least 51% of the exercisable voting rights, black people hold at least 51% of the economic interest and has earned all the points for net value.

*30% Black women owned means an entity in which black women hold more than 30% of the exercisable voting rights, black women hold more than 30% economic interest and has earned all the points for net value.

For EMPOWERDEX (Pty) Ltd

14 September 2016

Date

This ownership verification certificate is based on information provided to Empowerdex and represent an independent opinion based on the verification and analysis completed by Empowerdex. The calculation of the scores has been determined in accordance with requirements for Private Equity Funds as stated in Code 100 of the Broad-Based Black Economic Empowerment Codes of Good Practice as Gazetted on 11 October 2013.

Empowerdex (Pty) Ltd Reg. 2001/027963/07
Directors: C Wu, Y. Beck, L Ralima, J Brebnor



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