



**EQUITY OWNERSHIP CERTIFICATE**

**Tiso Blackstar Group SE**

Malta

SE 4 (registered as an external company with limited liability in the Republic of South Africa under registration number 2011/008274/10)

VAT Number: N/A

**B-BBEE OWNERSHIP STATUS**

<b>Black Ownership</b>	43.26%
<b>Black Female Ownership</b>	13.20%
<b>Black Designated Groups</b>	24.56%
<b>Modified Flow Through Principle Applied</b>	No
<b>Exclusion Principle Applied</b>	Yes
<b>BEE Controlled Company</b>	No
<b>BEE Owned Company</b>	No

**B-BBEE OWNERSHIP SCORECARD**

<b>Black Voting Rights (effective)</b>	43.26%
<b>Black Voting Rights (flow through)</b>	43.26%
<b>Black Female Voting Rights</b>	13.20%
<b>Black Economic Interest (effective)</b>	43.26%
<b>Black Economic Interest (flow through)</b>	43.26%
<b>Black female Economic Interest</b>	13.20%
<b>Black Natural People</b>	24.56%
<b>Black Net Equity</b>	43.26%
<b>Formulae Used For Net Equity</b>	Formula B
<b>Black New Entrants</b>	28.01%

**APPLICABLE SCORECARD**

<b>Applicable BEE Code</b>	Gazetted Codes 36928
<b>Certificate Number</b>	OWN 12342B REV1
<b>Verification Date</b>	20 September 2017
<b>Expiry Date</b>	19 September 2018

**Ebrahiem Mohamed**  
Verification Manager



BVA 020

*NERA has assessed and verified the the ownership element of the above mentioned enterprise.*