

# HLB Barnett Chown Inc.

## Registered Auditors

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HLB Barnett Chown Inc. is a member of  International. A worldwide organisation of accounting firms and business advisors.

### Broad-Based Black Economic Empowerment verification certificate

## This is to certify that

### VALUE PORTFOLIO MANAGERS PROPRIETARY LIMITED

Reg No: 1970/001228/07 and VAT No 4380161929

Situated at  
15 Boeing Road West Bedfordview 2007.

Has been independently rated in terms of Section 9 of The B-BBEE Act No 53 of 2003, the FSC Sector Codes 2012 and gazetted section codes (where applicable) and could be considered to be an entity with a rating of

## Level Five Contributor

Procurement recognition level	80.00%
Black Ownership	0.00%
Black Female Ownership	0.00%
Black Designated Groups Ownership	0.00%
Modified Flow Through Applied	No
Value Added Supplier	Yes

Element	Weighting Points	Points Scored
Equity Ownership	n/a	0.00
Management and Control	25	8.32
Employment Equity	25	21.61
Skills Development	25	7.65
Preferential Procurement	25	25.00
Enterprise Development	n/a	0.00
Socio-Economic Development	n/a	0.00
<b>TOTAL</b>	<b>100</b>	<b>62.58</b>

Date issued:	03 November 2016
Expiry Date:	02 November 2017
Scorecard:	Qualifying Small Enterprises
Certificate Number:	QSE 608
Opinion:	Reasonable in limited assurance

Based on our work performed, we have no reason to believe that the B-BBEE status reflected in this Certificate has not been determined in all material respects, in accordance with the FSC Sector Codes on Black Economic Empowerment gazetted on 26 November 2012 in terms of the Broad-Based Black Economic Empowerment Act of South Africa. Our independent limited assurance report dated 03 November 2016 is available for inspection at the registered office Value Portfolio Managers (Pty) Ltd, together with the accompanying Scorecard and should be referred to for an understanding of our limited assurance engagement and the extent of work performed. 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 Value Portfolio Managers (Pty) Ltd, for our work, for this report or for the conclusion we have reached.

  
P.G. Chown - 646091B  
Capacity: Partner  
B-BBEE Approved Registered Auditor  
Practice No. 902230