

EMPOWERDEX



Economic Empowerment Rating Agency

Johannesburg

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Thebe Investment Corporation (Pty) Ltd

Registration Number: 1992/001846/07

an EMPOWERDEX Generic Scorecard Verification Report

AAA

Level Two Contributor

| Element | EMPOWERDEX Score | | Target Score | B-BBEE Analysis | Results |
|----------------------------|------------------|--------------|---------------|-------------------------------|------------------|
| Ownership | A | 20.83 | 20.00 | Procurement Recognition Level | 125.00% |
| Management & Control | A | 10.00 | 10.00 | Black Ownership | 89.41% |
| Employment Equity | A | 14.00 | 15.00 | Black Women Ownership | 28.49% |
| Skills Development | C | 6.00 | 15.00 | VAT Number | 4510134150 |
| Preferential Procurement | A | 19.01 | 20.00 | Value Adding Enterprise | Yes |
| Enterprise Development | B | 10.60 | 15.00 | Issue Date | 09 November 2010 |
| Socio-Economic Development | A | 5.00 | 5.00 | Expiry Date | 08 November 2011 |
| Overall Score | AAA | 85.44 | 100.00 | Operational Capacity | Unconstrained |

For EMPOWERDEX (Pty) Ltd

09 November 2010
Date

This verification report is an independent opinion on the B-BBEE status, (in terms of the Department of Trade and Industry's Codes of Good Practice (gazetted 09 February 2007) and interpreted using the Interpretive Guide (released 29 June 2007)), based on the verification, validation and analysis performed by Empowerdex using the information presented by the management of the measured entity

| EMPOWERDEX | Contribution Level | Qualification | Procurement Recognition Level |
|------------|---------------------------|--|-------------------------------|
| AAA+ | Level One Contributor | > 100 points on the Scorecard | 135.00% |
| AAA | Level Two Contributor | > 85 But < 100 points on the Scorecard | 125.00% |
| AA | Level Three Contributor | > 75 But < 85 points on the Scorecard | 110.00% |
| A | Level Four Contributor | > 65 But < 75 points on the Scorecard | 100.00% |
| BBB | Level Five Contributor | > 55 But < 65 points on the Scorecard | 80.00% |
| BB | Level Six Contributor | > 45 But < 55 points on the Scorecard | 60.00% |
| B | Level Seven Contributor | > 40 But < 45 points on the Scorecard | 50.00% |
| C | Level Eight Contributor | > 30 But < 40 points on the Scorecard | 10.00% |
| D | Non Compliant Contributor | < 30 points on the Scorecard | 0.00% |

Empowerdex (Pty) Ltd. Reg. 2001/027963/07
Directors: V Jack, C Wu, J Stumbles, L Ratsoma



Executive Summary: Thebe Investment Corporation (Pty) Ltd

| BEE Elements | Status | EMPOWERDEX Score | Rating Components |
|----------------------------|--------|--|---|
| Ownership | A | AAA Department of Trade and Industry's Codes of Good Practice (Released February 2007) | Unconstrained Operational Capacity |
| Management & Control | A | | |
| Employment Equity | A | | |
| Skills Development | C | | |
| Preferential Procurement | A | | |
| Enterprise Development | B | | |
| Socio Economic Development | A | Level Two Contributor | |
| Operational Capacity | A | | |

| Detailed Indicators | Target Level | Target Score | Verified Level | Verified Score |
|--|------------------|--------------|----------------|----------------|
| Ownership: | | | | |
| Verification date: | 31 December 2009 | | | |
| Voting rights of black people: | 25.10% | 3.00 | 89.41% | 3.00 |
| Voting rights of black women: | 10.00% | 2.00 | 30.04% | 2.00 |
| Economic interest of black people: | 25.00% | 4.00 | 89.41% | 4.00 |
| Economic interest of black women: | 10.00% | 2.00 | 28.49% | 2.00 |
| Economic interest of designated groups: | 2.50% | 1.00 | 62.19% | 1.00 |
| Black participants in employee ownership schemes: | | | | |
| Black beneficiaries of broad based ownership schemes: | | | | |
| Black participants in co-operatives: | | | | |
| Ownership fulfillment: | Yes | 1.00 | No | 0.00 |
| Net value: | 25.00% | 7.00 | 75.26% | 7.00 |
| Bonus: black new entrant | 10.00% | 2.00 | 4.15% | 0.83 |
| Bonus: black participants in schemes of ownership | 10.00% | 1.00 | 56.69% | 1.00 |
| TOTAL SCORE: OWNERSHIP | 20.00 | | 20.83 | |
| Management & Control: | | | | |
| Verification date: | 31 December 2009 | | | |
| Black representation at board: (adjusted for gender) | 50.00% | 3.00 | 56.82% | 3.00 |
| Black representation of the executive directors: (adjusted for gender) | 50.00% | 2.00 | 58.33% | 2.00 |
| Black representation at senior top management: (adjusted for gender) | 40.00% | 3.00 | 53.33% | 3.00 |
| Black representation at other top management: (adjusted for gender) | 40.00% | 2.00 | 70.00% | 2.00 |
| Bonus points: black independent non-executive directors | 40.00% | 1.00 | 0.00% | 0.00 |
| TOTAL SCORE: MANAGEMENT & CONTROL | 10.00 | | 10.00 | |
| Employment Equity: | | | | |
| Verification date: | 31 December 2009 | | | |
| Total permanent workforce analyzed: | 30 | | | |
| Total permanent black employees: | 27 | | | |
| Total permanent black female employees: | 20 | | | |
| Black disabled representation : (adjusted for gender) | 2.00% | 2.00 | 0.00% | 0.00 |
| Black representation at senior management : (adjusted for gender) | 43.00% | 5.00 | 59.00% | 5.00 |
| Black representation at middle management: (adjusted for gender) | 63.00% | 4.00 | 81.50% | 4.00 |
| Black representation at junior management : (adjusted for gender) | 68.00% | 4.00 | 75.67% | 4.00 |
| Bonus Points: meeting or exceeding EAP targets, senior management | 87.50% | 1.00 | 75.00% | 0.00 |
| Bonus Points: meeting or exceeding EAP targets, middle management | 87.50% | 1.00 | 100.00% | 1.00 |
| Bonus Points: meeting or exceeding EAP targets, Junior management | 87.50% | 1.00 | 83.33% | 0.00 |
| TOTAL SCORE: EMPLOYMENT EQUITY | 15.00 | | 14.00 | |

Executive Summary: Thebe Investment Corporate (Pty) Ltd

| Detailed Indicators | Target Level | Target Score | Verified Level | Verified Score |
|--|---------------|--------------|------------------------------------|----------------|
| Skills Development: | | | | |
| Latest Skills Development Plan submitted to: | | | INSETA | |
| Skills development review period: | | | 01 January 2009 - 31 December 2009 | |
| Skills development spend on black staff: | | | R881,547 | |
| Skills development spend on black female staff: | | | R490,807 | |
| Skills spend on black staff as a percentage of leviabale amount: (adjusted for gender) | 3.00% | 6.00 | 3.67% | 6.00 |
| Skills spend on black disabled staff as a percentage of leviabale amount: (adjusted for gender) | 0.30% | 3.00 | 0.00% | 0.00 |
| Learnerships and category B,C and D programmes for black employees as a percentage of total employees: (adjusted for gender) | 5.00% | 6.00 | 0.00% | 0.00 |
| TOTAL SCORE: SKILLS DEVELOPMENT | 15.00 | | 6.00 | |
| Preferential Procurement: | | | | |
| Preferential procurement policy: | | | Yes | |
| Financial period verified: | | | 01 January 2009 - 31 December 2009 | |
| Total expenditure: | | | R118,328,000 | |
| Procurement exclusions: | | | R103,951,898 | |
| Total measured procurement spend: | | | R14,376,102 | |
| Total BEE procurement as a percentage of total measured procurement spend: | 50.00% | 12.00 | 109.26% | 12.00 |
| Total BEE procurement from QSE's and EME's as a percentage of total measured procurement spend: | 10.00% | 3.00 | 6.69% | 2.01 |
| Total unadjusted BEE procurement from black owned suppliers as a percentage of total measured procurement spend: | 9.00% | 3.00 | 13.46% | 3.00 |
| Total unadjusted BEE procurement from black women owned suppliers as a percentage of total measured procurement spend: | 6.00% | 2.00 | 9.51% | 2.00 |
| TOTAL SCORE: PREFERENTIAL PROCUREMENT | 20.00 | | 19.01 | |
| Enterprise Development: | | | | |
| Enterprise development initiatives: | | | No | |
| Cumulative recognition period: | | | 01 January 2009 - 31 December 2009 | |
| Enterprise development as a percentage of NPAT: | 3.00% | 15.00 | 2.12% | 10.60 |
| TOTAL SCORE: ENTERPRISE DEVELOPMENT | 15.00 | | 10.60 | |
| Socio-Economic Development: | | | | |
| Socio-economic development initiatives: | | | No | |
| Cumulative recognition period: | | | 01 January 2009 - 31 December 2009 | |
| Socio-economic development as a percentage of NPAT: | 1.00% | 5.00 | 1.01% | 5.00 |
| TOTAL SCORE: SOCIO ECONOMIC DEVELOPMENT | 5.00 | | 5.00 | |
| TOTAL SCORE: | 100.00 | | 85.44 | |

Analyst:
Sifiso Mabaso

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