



EMPOWERDEX

Economic Empowerment Rating Agency

B-BBEE Financial Sector Code Ownership Verification Certificate

Conduit Capital Limited

Registration Number: 1998/017351/06

Address: 3rd Floor, 2 Merchant Place, Corner Fredman Drive and Rivonia Road Sandton, 2196

Ownership Indicators	Target Level	Target Score	Verified Level	Verified Score	Analysis	Results
Voting Rights of Black People	25.10%	4.00	18.74%	2.99	Black Ownership Percentage	18.74%
Voting Rights of Black Women	10.00%	2.00	0.53%	0.11	Black Women Ownership Percentage	0.53%
Economic Interest of Black People	25.00%	3.00	18.74%	2.25	Modified Flow Through Principle Applied	No
Economic Interest of Black Women	10.00%	2.00	0.53%	0.11	Exclusion Principle Applied	No
Economic Interest of Designated Groups	3.00%	3.00	0.00%	0.00	51% Black owned Designated Group Supplier	No
Black New Entrants	2.00%	3.00	4.76%	3.00	Issue Date	18 October 2018
Net Value	25.00%	6.00	18.74%	4.48		
Bonus Points: Direct/Indirect Ownership in excess of 15%	10.00%	3.00	3.74%	0.75	Expiry Date	17 October 2019
Bonus Points: Economic Interest and Voting Rights above 25%	1 @ 32.5% and 1 @ 40%	2.00	0.00%	0.00		
Total Score		23.00		13.68	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.

Technical Signatory-Patience Dozwa

18 October 2018

Date

This 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 the Department of Trade and Industry's Financial Sector Code as Gazetted on 01 December 2017.



Empowerdex (Pty) Ltd Reg. 2001/027963/07
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