

02nd May 2017

To whom it may concern

Ownership Analysis Report: Edge Growth Business Development (Pty) Ltd

The ownership analysis below is based on the Codes of Good Practice on Broad-Based Black Economic Empowerment published by the Department of Trade and Industry on 11 October 2013, in terms of the Broad-Based Black Economic Empowerment Act 53 of 2003.

This report is aimed at providing a black ownership status of Edge Growth Business Development by applying the Modified Flow-Through Principle method from African Rainbow Capital (Pty) Ltd, Edge Growth ESOP Trust and Jayesh Nair.

The ownership analysis is based on the principles contained in Statement 100, Code 100 of the Codes of Good Practice covering the recognition and measurement of black ownership. Relevant documented substantive evidence was used to make these findings.

The Edge Growth Business Development (Pty) Ltd ownership structure is made up as follows:

Shareholder	No. of shares	% Shareholding
Jason Lyall Goldberg	23	17.29%
Daniel Philip Hatfield	23	17.29%
Stuart William Townshend	18	13.53%
Jayesh Nair	15	11.28%
African Rainbow Capital (Pty) Ltd	41	30.83%
Edge Growth ESOP Trust	13	9.78%
Total	133	100,00%

Edge Growth Business Development (Pty) Ltd

1st Floor, Block B, Investment Place Office Park, 10th Road Off 2nd Avenue, Hyde Park | Tel: 010 001 3715

Company Reg. No: 2007/034636/07 | VAT No: 4100244229

Directors: Maggie Mojapelo; Daniel Hatfield; Jason Goldberg; Stuart Townshend; Jayesh Nair; Tshidi Ramogase; Dinao Lerutla

edgegrowth.com

Edge Growth is an Authorised Financial Services Provider (FSP 45065).

ANALYSIS: Black ownership status of African Rainbow Capital (Pty) Ltd

Criteria	Yes	No
The shareholders of the company must be black people as defined in the Broad-Based Black Economic Empowerment Act 53 of 2003	√	
<p>The shareholders of African Rainbow Capital (Pty) Ltd:</p> <ul style="list-style-type: none"> • Black People Voting Rights – 99,11% • Black Women Voting Rights – 5,17% • Black People Economic Interest – 99,11% • Black Women Economic Interest – 5,17% • Economic Interest in the hands of black designated groups and black broad-based schemes – unknown • Black new entrants – unknown <p>Note: An Exempted Micro Enterprise B-BBEE certificate issued by a SANAS accredited verifications agency was used to verify the black shareholding in African Rainbow Capital (Pty) Ltd.</p>		

ANALYSIS: Black ownership status of Edge Growth ESOP Trust

Criteria	Yes	No
The beneficiaries of the trust must be black people as defined in the Broad-Based Black Economic Empowerment Act 53 of 2003.	√	
<p>The beneficiaries of Edge Growth ESOP Trust:</p> <ul style="list-style-type: none"> • Black People Voting Rights – 9.78% • Black Women Voting Rights – 0.00% • Black People Economic Interest – 9.78% • Black Women Economic Interest – 0,00% • Economic Interest in the hands of black designated groups and black broad-based schemes – 9.78% • Black new entrants – 9.78% 		

ANALYSIS: Black ownership status of Jayesh Nair

Criteria	Yes	No
The shareholder must be black as defined in the Broad-Based Black Economic Empowerment Act 53 of 2003.	√	
<ul style="list-style-type: none"> • Black People Voting Rights – 11,28% • Black Women Voting Rights – 0.00% • Black People Economic Interest – 11,28% 		

- Black Women Economic Interest – 0,00%
- Economic Interest in the hands of black designated groups and black broad-based schemes – 0,00%
- Black new entrants – 11,28%

Black Ownership Status for Edge Growth Business Development (Pty) Ltd is as below:

Flow-Through Principle

- | | |
|--|--------|
| • Black people Voting Rights: | 51.61% |
| • Black female Voting Rights: | 1,59% |
| • Black people Economic Interest: | 51.61% |
| • Black female Economic Interest: | 1,59% |
| • Black designated groups and broad-based schemes: | 9.78% |
| • Black new entrants: | 21.06% |

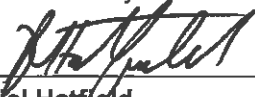
Modified Flow-Through Principle

- | | |
|--|--------|
| • Black people Voting Rights: | 51.88% |
| • Black female Voting Rights: | 1,59% |
| • Black people Economic Interest: | 51.88% |
| • Black female Economic Interest: | 1,59% |
| • Black designated groups and broad-based schemes: | 7,53% |
| • Black new entrants: | 21.06% |

Due care and caution was taken in the above analysis of the black ownership for the shareholding held by African Rainbow Capital (Pty) Ltd, Edge Growth ESOP Trust and Jayesh Nair in Edge Growth Business Development (Pty) Ltd and its findings and conclusions thereon.

Substantive evidence has been used to support the conclusions made in line with the requirements of the Broad-Based Black Economic Empowerment Codes of Good Practice published 11 October 2013. Evidence is available on request.

Yours Sincerely



Daniel Hatfield
Managing Director