

## B-BBEE Ownership Verification Certificate

Certificate No: B-BBEE-MSNG-0019

Royal Investment Managers (Pty) Ltd


Reg No. 2016/191497/07

Head Office, Location: 3<sup>rd</sup> Floor, 2 Merchant Place, Corner Rivonia Road & Freedom Drive Sandton, 2196

Verification Standard Applied: Financial Sector Codes (Notice 997 of 2012), Scorecard Applied: Generic Ownership

Ownership:	Weighting	Target:	% Achieved	Score:
Exercisable Voting Rights in the Enterprise in the hands of black people	3	25% + 1 Vote	68.43%	3.00
Exercisable Voting Rights in the Enterprise in the hands of black women	1	10% + 1 Vote	35.27%	1.00
Economic Interest of black people in the Enterprise	3	25% + 1 Share	68.43%	3.00
Economic Interest of black women in the Enterprise	1	10% + 1 Share	35.27%	1.00
Economic Interest of the following black natural people in the Enterprise	1	2.50%	60.96%	1.00
Net Equity Value	3	25.00%	68.43%	3.00
Direct or Indirect Ownership in Excess of 15%	2	10.00%	53.43%	2.00
Bonus points:				
Ownership by black new entrants;	2	10%	49.39%	2.00
Ownership by ESOP and Co-operative	1	10%	9.00%	0.90
<b>Total Ownership Score:</b>				<b>16.90</b>

Black Ownership (economic interest and voting rights) : 68.43% (Effective Principle)  
Black Women Ownership (economic interest and voting rights) : 35.27% (Effective Principle)

  
For: Mosela and SizweNtsalubaGobodo

Date of issue: 17/08/2017  
Expiry Date : 16/08/2018

This certificate is based on information provided to Mosela and SizweNtsalubaGobodo Rating Agency by the management of the measured entity and is an independent opinion based on verification, validation and analysis done by Mosela and SizweNtsalubaGobodo Rating Agency (Mosela and SizweNtsalubaGobodo Rating Agency is not responsible for ensuring completeness of information provided to support the B-BBEE status of a measured entity). The B-BBEE status has been determined in accordance with the dti's Financial Sector Codes on 26 November 2012.



BVA 080

This certificate has been issued in terms of Government Gazette no. 35914 dated 26 November 2012 and it is valid for one year from date of issue.  
Mosela and SizweNtsalubaGobodo Rating Agency (Pty) Ltd, Reg no: 2007/029757/07  
Tel: 012 430 2137, Fax: 086 655 0105, Email: info@moselaratings.co.za, www.moselaratings.co.za  
1250 Pretorius Street, ProEquity Court, Office No. G5, Hatfield, Pretoria, 0083. Postnet Suite 424, Private Bag X15, Menlo Park, 0102