



NCB

NORTHERN CAPE BEE VERIFICATIONS (PTY) LTD
REG NR 2012/154878/07

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Date: 30 January 2018

To whom it may concern,

R/E: INDEPENDENT COMPETENT PERSON'S REPORT: **SMSA TRUST (Registration No. 3311/2011)**

Scope

We were requested by the abovementioned entity, to provide an ICP letter indicating the percentage beneficiaries represented by the entity which are black as defined by the Amended Codes of Good Practice (gazette no.36928).

Findings

We hereby confirm in our capacity as an Independent Competent person, that the end beneficiaries of the SMSA Trust is > 75% black as defined by the Amended Codes of Good Practice. We further confirm that 100% of the value donated to these black beneficiaries went towards the sustainable development of > 75% black individuals.

Although the abovementioned percentages are closely related to the economic indicators, they may be more or less in future.

Consequently, this ICP letter does not serve as a guarantee that the percentages reflected will continue at the same levels.

This ICP letter 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 the Trust, for our work, for this report, or for the conclusion we have reached.

In our opinion, the Socio Economic Development Status reflected on this ICP letter has been determined, in all material respects, in accordance with the Amended Codes of Good Practice on Black Economic Empowerment gazetted on 11 October 2013 in terms of the Broad- Based Black Economic Empowerment Amended Act of South Africa.

Please do not hesitate to contact us for any further information.

Kind regards,

Werner le Roux

Cell: 083 415 5401

NCB Verifications (Pty) Ltd

Directors:

SO Moses, BComm (Management Accounting), B-BBEE MDP (WITS)
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