

EMPOWERDEX

Economic Empowerment Rating Agency



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

7th Floor West Twin Tower, Sandton City, Cnr 5th Street & Rivonia Road, Sandton, 2197, Tel: 011 883 8548 Fax: 011 883 9087

Directors: V Jack, CC Wu*, B Khoosal*, L Ratsoma* Executive*

2 July 2009

Dear Sir/Madam,

Independent Economic Empowerment Verification Services to Waltons Stationery (Pty) Ltd

This letter serves to confirm that Waltons Stationery (Pty) Ltd contracted **EMPOWERDEX** (Pty) Ltd ('**EMPOWERDEX**') to perform an independent Broad Based Black Economic Empowerment (BBBEE) verification.

The pre-site visit has not been conducted yet. An **EMPOWERDEX** BBBEE Certificate will be awarded to the company upon completion of the rating process.

This letter is valid until 2 October 2009, which is the period we anticipate the verification processes to be completed by, please note that this letter is not renewable.

Please do not hesitate to contact **EMPOWERDEX** (Pty) Ltd if you have any enquiries concerning BBBEE Verification.

Yours Faithfully

Mbuso Zungu

Regional Executive – **EMPOWERDEX** Kwa-Zulu Natal – Durban

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