

EMPOWERDEX

Economic Empowerment Rating Agency



Empowerdex (Pty) Ltd. Reg. 2001/027963/07
1st Floor Building 3, Inanda Greens Office Park,
54 Wierda Road West
Wierda Valley, Sandton
Tel: 011 883 8548 Fax: 011 883 9087
Directors: V Jack, CC Wu*, L Ratsoma*, J. Brebnor** Executive*

25 November 2013

Dear Sir/Madam,

This letter serves to confirm that **SAGE Pastel a division of Sage South Africa (Pty) Ltd** contracted **EMPOWERDEX (Pty) Ltd** to perform an independent broad based black economic empowerment (BBBEE) rating of the company.

We confirm that the Site Visit has been conducted and **SAGE Pastel a division of Sage South Africa (Pty) Ltd** is currently in the review phase. We anticipate the final verification reports should be issued to **SAGE Pastel a division of Sage South Africa (Pty) Ltd** before the end of November 2013.

Please do not hesitate to contact us, should you require any additional information.

Kind Regards,

Thandaza Ngubane
Ratings Coordinator