

EMPOWERDEX



Economic Empowerment Rating Agency

Empowerdex Northern Regions (Pty) Ltd. Reg. 2008/004631/07

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Directors: J Odendaal, J Stumbles, L Ratsoma, R Gijben* *Executive

14 August 2014

Dear Sir/Madam,

Nashua Limited

This letter serves to confirm that **Nashua Limited** contracted **EMPOWERDEX** Northern Regions (Pty) Ltd (**EMPOWERDEX**) to perform an independent broad based black economic empowerment (BBBEE) verification of the company.

The company has submitted the initial information required to engage **EMPOWERDEX** in this regard. The site visit will be performed as soon as a date is confirmed with the client. An **EMPOWERDEX** BBBEE Verification will be awarded to **Nashua Limited** upon completion of the verification process.

This letter is valid until 14 November 2014, which is the period we anticipate the process to be completed by if all necessary information is received. Please note this letter is not renewable.

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

Yours Faithfully

Jolanda Raath

Accountant - Empowerdex North