

LIMITED ASSURANCE REPORT OF THE INDEPENDENT B-BBEE APPROVED REGISTERED AUDITOR

SANTOVA LOGISTICS (PTY) LTD

To the Directors of Santova Logistics (Pty) Ltd

We have completed our limited assurance engagement on the B-BBEE Status as at 24 April 2015, as set out on the Broad-Based Black Economic Empowerment ("B-BBEE") Verification Certificate of Santova Logistics (Pty) Ltd (the "Certificate"), and the Scorecard as set out below. We clarify that our engagement is on the basis of information provided by management.

Directors' responsibility

The directors are responsible for the preparation of the Scorecard and determining the B-BBEE status in accordance with the Codes of Good Practice on Black Economic Empowerment ("the Codes of Good Practice"), gazetted on 9 February 2007 in terms of the Broad-Based Black Economic Empowerment Act of South Africa ("the B-BBEE Act"). The directors are also responsible for such internal control as management determines is necessary to enable the preparation of information and the B-BBEE Scorecard that is free from material misstatement, whether due to fraud or error.

B-BBEE Approved registered auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the B-BBEE Status reflected in the Certificate based on the procedures we have performed. We conducted our limited assurance engagement in accordance with the *South African Standard on Assurance Engagements (SASAE) 3502: Assurance Engagements on Broad Based Black Economic Empowerment (B-BBEE) Verification Certificates*. This standard requires us to comply with ethical requirements and to plan and perform this engagement to obtain limited assurance about whether the Certificate is free from material misstatement.

A limited assurance engagement with respect to a B-BBEE Verification Certificate involves performing procedures regarding the Scorecard and B-BBEE Status of the measured entity based on the criteria and requirements contained in the Codes of Good Practice. The procedures performed depend on the assurance provider's judgement. The nature of those procedures is different from and the extent is substantially less than in a reasonable assurance engagement, and consequently they do not enable us to obtain the assurance necessary to become aware of all significant matters that might be identified in a reasonable assurance engagement.

We believe that the evidence we have obtained in our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

Summary of work performed

Our work performed included:

- Obtaining an understanding of the entity and its environment and the underlying records sufficient to identify areas in the Scorecard where material misstatements are likely to arise, and to be able to design procedures to address those areas;
- Inquiring of management and employees responsible for the preparation of the B-BBEE compliance information;
- Performing such additional procedures as we considered necessary;
- Re-performing calculations to determine whether the scores reflected in the Scorecard have been classified and determined in all material respects in accordance with the Codes of Good Practice.

Based on our procedures performed, nothing has come to our attention that causes us to believe that the B-BBEE Status reflected in the Certificate has not been determined, in all material respects, in accordance with the Codes of Good Practice gazetted on 9 February 2007 in terms of the B-BBEE Act.

Restriction on liability

Our engagement has been undertaken so that we are able to report to Santova Logistics (Pty) Ltd in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Santova Logistics (Pty) Ltd, for our work, for this report, or for the conclusion we have reached.

MEASURED ENTERPRISE

Company Name	SANTOVA LOGISTICS (PTY) LTD
Trade Name	Santova Logistics (Pty) Ltd
Physical Location	88 Mahatma Gandhi Road, Durban, 4001
Registration Number	1987/001296/07
Vat Number	4590111953
Certificate Number	16834-240415

B-BBEE SCORE PER ELEMENT

Equity Ownership	7.73
Management Control	2.81
Employment Equity	8.91
Skills Development	13.06
Preferential Procurement	18.19
Enterprise Development	15.00
Socio Economic Development	5.00
TOTAL SCORE	70.70

B-BBEE STATUS

BEE Procurement Recognition Level	100%
BEE Status	LEVEL 4
Black Ownership	10.61%
Black Female Ownership	4.46%
Value-Adding Enterprise	YES
Enterprise Development Beneficiary	NO
Beneficiary Category	N/A
Applicable Scorecard	Transport Forwarding & Clearing - Generic
Applicable BEE Code	TRANSPORT SECTOR CHARTER Gazetted Codes 32511
Analyst	Avinash Ramsahai



Shameema Ismail
Registration No.: 506422
B-BBEE Approved Registered Auditor

Date of Issue: 24 April 2015
Date of Expiry: 23 April 2016
Period of Validity: 12 Months

Ownership

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual%	Score
Voting Rights	Exercisable Voting Rights in the Enterprise in the hands of black people	3	25.01%	10.61%	1.27
	Exercisable Voting Rights in the Enterprise in the hands of black Women	2	10.00%	4.46%	0.89
Economic Interest	Economic Interest of black people in the Enterprise	4	25.00%	10.61%	1.70
	Economic Interest of black Women in the Enterprise	2	10.00%	4.46%	0.89
	Economic Interest of the following black natural people in the Enterprise: - Black Designated Groups (Youth, Unemployed, Rural Living, Disabled) - Black Participants in Employee Ownership Schemes; - Black Beneficiaries of Broad-based Ownership Schemes	1	3.00%	0.00%	0.00
Realization Points	Ownership Fulfilment	1	Yes	No	0.00
	Net Equity Value	7	25.00%	10.61%	2.97
Bonus Points	Involvement in the ownership of the Enterprise of black new entrants	1	10.00%	0.00%	0.00
	Involvement in the ownership of the Enterprise of black Participants: 1. in Employee Ownership Schemes; 2. of Broad-Based Ownership Schemes; or 3. Co-operatives.; or 4. Black New Entrants.	1	10.00%	0.00%	0.00
	Ownership by Black disabled people	2	2.00%	0.00%	0.00
					7.73

Management Control

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual%	Score
Board Participation	Exercisable voting rights of black board members as a percentage of all board members	1.5	50.00%	25.00%	0.75
	Exercisable voting rights of black female board members as a percentage of all board members	1.5	25.00%	0.00%	0.00
	Black persons who are executive directors as a percentage of all executive directors	1	50.00%	25.00%	0.50
	Black female executive directors as a percentage of all executive directors	1	25.00%	0.00%	0.00
Top Management	Black Senior Top Management	2.5	40.00%	25.00%	1.56
	Black Women Senior Top Management	2.5	20.00%	0.00%	0.00
Bonus Points	Black independent non executive board members	1	40.00%	0.00%	0.00
					2.81

Employment Equity

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual%	Score
Disabled	Black disabled employees as a percentage of all employees	0.5	2.00%	3.61%	0.50
	Black women disabled employees as a percentage of all employees	0.5	1.00%	1.03%	0.50
Management	Black employees in Senior Management as a percentage of all such employees	2	45.00%	37.50%	1.67
	Black women employees in Senior Management as a percentage of all such employees	1	23.00%	25.00%	1.00
	Black employees in Middle Management as a percentage of all such employees	2	63.00%	46.15%	1.47
	Black women employees in Middle Management as a percentage of all such employees	1	32.00%	25.00%	0.78
	Black employees in Junior Management as a percentage of all such employees	2	68.00%	80.30%	2.00
	Black women employees in Junior Management as a percentage of all such employees	1	34.00%	48.48%	1.00
Bonus Points	Bonus point for meeting or exceeding the EAP targets in each category	3	89.60%		0.00
					8.91

Skills Development

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual%	Score
Skills Development Expenditure	Skills Development Expenditure on Learning Programmes for black employees as a percentage of Leviable Amount	5	3.00%	1.72%	2.87
	Skills Development Expenditure on the Learning Programmes for black women employees as a percentage of Leviable Amount	5	1.50%	1.23%	4.10
	Skills Development Expenditure on Learning Programmes specified in the Learning Programme Matrix for black employees with disabilities as a percentage of Leviable Amount	2	0.30%	0.00%	0.03
	Skills Development Expenditure on Learning Programmes for black women employees with disabilities as a percentage of Leviable Amount	2	0.15%	0.00%	0.06
Learnerships	Number of Black Learners participating in Learnerships or Category B, C and D programmes as a percentage of total employees	4	5.00%	12.89%	4.00
	Number of Black Women Learners participating in Learnerships or Category B, C and D programmes as a percentage of total employees	2	2.50%	9.79%	2.00
					13.06

Preferential Procurement

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual%	Score
Procurement Spend	B-BBEE Spend on all Suppliers based on the B-BBEE Procurement Recognition Levels as a Percentage of Total Procurement Spend	12	50.00%	136.63%	12.00
	B-BBEE Procurement Spend from Qualifying Small Enterprises or Exempted Micro-Enterprises based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	3	10.00%	69.43%	3.00
	B-BBEE Procurement Spend as a percentage of Total Measured Procurement Spend from suppliers that are 50% black owned	3	9.00%	13.16%	3.00
	B-BBEE Procurement Spend as a percentage of Total Measured Procurement Spend from suppliers that are 30% Black Women Owned	2	6.00%	0.56%	0.19
					18.19

Enterprise Development

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual%	Score
ED Contributions	Investment in Black Owned Enterprises as a percentage of NPAT	10	3.00%	3.39%	10.00
	Investment in Black Women Owned Enterprises as a percentage of NPAT	5	1.50%	1.80%	5.00
					15.00

Socio-Economic Development

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual%	Score
SED Contributions	Average annual value of all qualifying SED Contributions made by the Measured Entity as a percentage of NPAT	5	1.00%	1.04%	5.00
					5.00

TOTAL BEE SCORE	70.70 Points
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BROAD BASED CONTRIBUTION LEVEL

LEVEL 4

VALUE ADDING SUPPLIER	YES
ENTERPRISE DEVELOPMENT BENEFICIARY	NO
PROCUREMENT LEVEL	100%
ENHANCED PROCUREMENT LEVEL	125.00%