



**Broad-Based Black Economic Empowerment  
Verification Certificate**

**YUDELOWITZ SHANNON & ASSOCIATES (PTY) LTD**

**Level Two Contributor**

**Certificate No: EVI0029/B-BBEE: QSE/WS/01/2014/12**

**Registration no:** 2000/016350/07

**VAT no:** 4650198759

**Head Office, Location:** **Physical** **Postal**  
2 Ash Street  
Upper Houghton  
Johannesburg  
2198

**Verification Standard Applied:** **Codes of Good Practice on Black Economic Empowerment**

**Issue of the rating standard applied:** **Section 9 of the B-BBEE Act 53 of 2003**

**Scorecard Applied:** **Qualifying Small Enterprises Scorecard (< / or = R35 Million annual turnover**

Although the abovementioned is the current level of turnover/income and is closely related to the economic indicators, it may be more or less in future. Consequently, this Certificate does not serve, as a guarantee that the income reflected will continue at the same levels.

	Actual Score	Target Score	Analysis	Results
Ownership	13.30	25.00	Procurement Recognition Level	125.00%
Management & Control	N/A	N/A	Black Ownership	19%
Employment Equity	23.57	25.00	Black Woman Ownership	19%
Skills Development	N/A	N/A		
Preferential Procurement	25.00	25.00	Value Adding	Yes
Enterprise Development	N/A	N/A	Issue Date	12/2/2014
Socio-Economic Development	25.00	25.00	Expiry Date	12/1/2015
<b>Overall Score</b>	<b>86.87</b>	<b>100.00</b>	<b>Period of Validity</b>	<b>12 Months</b>

Based on our work performed, we have no reason to believe that the B-BBEE status reflected in this Certificate has not been calculated in all material respects, in accordance with the Codes of Good Practice on Black Economic Empowerment, gazetted on 9 February 2007 in terms of the Broad-Based Black Economic Empowerment Act of South Africa.

Our limited assurance report dated 2 December 2014 is available for inspection at the registered office of YUDELOWITZ SHANNON & ASSOCIATES (PTY) LTD together with the accompanying detailed B-BBEE Scorecard and should be referred to for an understanding of our limited assurance engagement and the extent of work performed.

This Certificate has been determined, on the basis of information provided by management. We do not accept or assume responsibility to anyone other than YUDELOWITZ SHANNON & ASSOCIATES (PTY) LTD, for our work, for this report, or for the conclusion we have reached.

2014-12-02

Registered Firm: Edge Verifications Inc.  
B-BBEE Approved Registered Auditor: Michael Schiffman  
Registered Firm No: 953115-0000  
IRBA Registration No: 801186

Date