

EMPOWERDEX

Economic Empowerment Rating Agency



Generic B-BBEE Verification Certificate

Inclledon (Pty) Ltd

Registration Number: 2012/046132/07

Address: Corner Barlow Road & Cavaleross Drive, Jupiter Extension, Germiston, Johannesburg, 1401

Level Four Contributor

Scorecard Information	Actual Score	Target Score	Analysis	Results
Ownership	19.98	25.00	≥ 51% Black Ownership	No
Management Control	7.52	19.00	Black Ownership Percentage	37.05%
Skills Development	22.99	20.00	≥ 30% Black Women Ownership	No
Enterprise and Supplier Development	25.08	40.00	Black Women Ownership Percentage	2.46%
Socio-Economic Development	5.00	5.00	Modified Flow Through Principle Applied	No
Total Score	80.57	109.00	51% Black Owned Designated Group Supplier	No
Empowering Supplier	Yes		VAT Number	4270107479
Procurement Recognition Level	100.00%		Issue Date	10 July 2017
Discounting Principle Applicable	No		Expiry Date	09 July 2018
Recorded Procurement Recognition Level	100.00%		Re-Issue Date	N/A

*51% Black-owned means an entity in which black people hold at least 51% of the exercisable voting rights, black people hold at least 51% of the economic interest and has earned all the points for net value.

*30% Black women owned means an entity in which black women hold more than 30% of the exercisable voting rights, black women hold more than 30% economic interest and has earned all the points for net value.

For EMPOWERDEX (Pty) Ltd

10 July 2017
Date

This verification certificate and the verification report are based on information provided to Empowerdex and represent an independent opinion based on the verification and analysis completed by Empowerdex. The calculation of the scores has been determined in accordance with the Department of Trade and Industry's Codes of Good Practice on Broad Based Black Economic Empowerment as Gazetted on 11 October 2013.

Empowerdex (Pty) Ltd Reg. 2001/027963/07
Directors: C Wu, V Jack, L Ratsoma, J Brebnor

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C e r t i f i c a t e



An EMPOWERDEX Generic Scorecard Final Report

INCLEDON (PTY) LTD

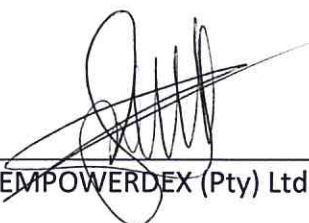
Registration Number: 2012/046132/07

A

Level Four Contributor

Level Four Contributor					
ELEMENT	EMPOWERDEX SCORE		TARGET SCORE	B-BBEE ANALYSIS	RESULTS
Ownership	B	19.98	25.00	≥ 51% Black Ownership	No
Management Control	D	7.52	19.00	Black Ownership Percentage	37.05%
Skills Development	A	22.99	20.00	≥ 30% Black Women Ownership	No
Enterprise & Supplier Development	B	25.08	40.00	Black Women Ownership Percentage	2.46%
Socio-Economic development	A	5.00	5.00	Modified Flow-Through Principle Applied	No
Overall Score	A	80.57	109.00	51% Black Owned Designated Group Supplier	No
Empowering Supplier		Yes		VAT Number	4270107479
Recognised Procurement Recognition Level		100.00%		Issue Date	10 July 2017
Discounting Principle Applicable		No		Expiry Date	09 July 2018
Recorded Procurement Recognition Level		100.00%		Re-Issue Date	N/A

This verification report is an independent opinion in terms of the Department of Trade and Industry's Codes of Good Practice (gazetted 11 October 2013). The information herein is based on an analysis performed by Empowerdex using the information presented by the management of the measured entity.


For EMPOWERDEX (Pty) Ltd

10 July 2017
Date

February 2016

COR-04/AI/R18



An EMPOWERDEX Generic Scorecard

EXECUTIVE SUMMARY PER ELEMENT: INCLEDON (PTY) LTD

DETAILED INDICATORS	WEIGHTING	ORDINARY SHARES BLACK PERCENTAGE	CONTINUING BENEFIT BLACK SHAREHOLDING	COMBINED PERCENTAGE	VERIFIED SCORE
OWNERSHIP					
Verification Date					
Voting rights of black people:	4.00	37.05%	0.00%	37.05%	4.00
Voting rights of black women:	2.00	2.46%	0.00%	2.46%	0.49
Economic interest of black people:	4.00	37.05%	0.00%	37.05%	4.00
Economic interest of black women:	2.00	2.46%	0.00%	2.46%	0.49
Economic interest of designated groups:	3.00	32.55%	0.00%	32.55%	0.00
Black participants in employee ownership					3.00
Black beneficiaries of broad based ownership					0.00
Black participants in co-operatives:					0.00
Black new entrant:	2.00	0.00%	0.00%	0.00%	0.00
Net Value:	8.00	37.05%	0.00%	37.05%	8.00
TOTAL SCORE: OWNERSHIP		25.00			19.98
Sub minimum achieved		10.00			YES

DETAILED INDICATORS	TARGET LEVEL	TARGET SCORE	VERIFIED LEVEL	VERIFIED
MANAGEMENT AND CONTROL				
Verification Date				26 June 2017
Black representation at board:	50.00%	2.00	60.00%	2.00
Black Female representation at board:	25.00%	1.00	20.00%	1.00
Black representation of the executive directors:	50.00%	2.00	0.00%	0.00
Black female representation of the executive directors:	25.00%	1.00	0.00%	0.00
Black Executive Management:	60.00%	2.00	16.67%	0.56
Black Female Executive Management:	30.00%	1.00	16.67%	0.56
Black Senior Management as % of all Senior Management	60.00%	2.00	2.09%	0.07
Black Female Senior Management as % of all Senior	30.00%	1.00	0.88%	0.03
Black Middle Management as % of all Middle Management	75.00%	2.00	13.73%	0.37
Black Female Middle Management as % of all Middle	38.00%	1.00	0.00%	0.00
Black Junior Management as % of all Junior Management	88.00%	1.00	49.31%	0.56
Black Female Junior Management as % of all Junior	44.00%	1.00	16.40%	0.37
Black Employees with Disabilities as % of all Employees	2.00%	2.00	3.14%	2.00
TOTAL SCORE: MANAGEMENT & CONTROL		19.00		7.52
SKILLS DEVELOPMENT				
Latest Skills Development Plan submitted to:			W & R	
Skills development review period:			01 APRIL 2016 – 31 MARCH 2017	
Skills spend on black people as a percentage of leviable amount:	6.00%	8.00	5.25%	7.00
Skills spend on black disabled staff as a percentage of leviable amount:	0.30%	4.00	0.23%	3.13
Learnerships and category B,C and D programmes for black employees as a percentage of total employees:	2.50%	4.00	2.50%	4.00
Learnerships and category B,C and D programmes for black unemployed people as a percentage of total employees:	2.50%	4.00	2.41%	3.86

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An EMPOWERDEX Generic Scorecard

Bonus Points: Number of black people absorbed by entity or industry at the end of the learnership:	100.00%	5.00	100.00%	5.00
TOTAL SCORE: SKILLS DEVELOPMENT	20.00+5.00		22.99	
Sub minimum achieved	8.00		YES	
ENTERPRISE AND SUPPLIER DEVELOPMENT				
Preferential Procurement				
Financial period verified:			01 APRIL 2016 – 31 MARCH 2017	
Total BEE procurement with Empowering Suppliers as a percentage of total measured procurement spend:	80.00%	5.00	88.00%	5.00
Total BEE procurement from QSE's as a percentage of total	15.00%	3.00	6.14%	1.23
Total BEE procurement from EME's as a percentage of total measured procurement spend:	15.00%	4.00	9.19%	2.45
Total BEE procurement from 51% black owned suppliers as a percentage of total measured procurement spend:	40.00%	9.00	3.52%	0.79
Total BEE procurement from 30% black women owned suppliers as a percentage of total measured procurement spend:	12.00%	4.00	1.82%	0.61
Bonus Points: Procurement spend with designated groups whom are at least 51% Black Owned	2.00%	2.00	0.00%	0.00
TOTAL SCORE: Preferential Procurement	25.00+2.00		10.08	
Sub minimum achieved	10.00		YES	
Supplier Development:				
Financial period verified:			01 APRIL 2016 – 31 MARCH 2017	
Supplier development contributions as a percentage of NPAT:	2.00%	10.00	2.51%	10.00
TOTAL SCORE: Supplier Development	10.00		10.00	
Sub minimum achieved	4.00		YES	
Enterprise Development:				
Financial period verified:			01 APRIL 2016 – 31 MARCH 2017	
Enterprise development contributions as a percentage of NPAT:	1.00%	5.00	1.38%	5.00
Bonus Points - Graduation of one or more Enterprise	Yes	1.00	NO	0.00
Bonus Points– For one or more jobs created as a direct result of Enterprise or Supplier Development	Yes	1.00	NO	0.00
TOTAL SCORE: Enterprise Development	5.00		5.00	
Sub minimum achieved	2.00		YES	
TOTAL SCORE: ENTERPRISE & SUPPLIER DEVELOPMENT	40.00 + 4.00		25.08	
SOCIO-ECONOMIC DEVELOPMENT				
Financial period verified:			01 APRIL 2016 – 31 MARCH 2017	
Socio-economic development contributions as a percentage of	1.00%	5.00	1.15%	5.00
TOTAL SCORE: SOCIO ECONOMIC DEVELOPMENT	5.00		5.00	
TOTAL SCORE:	109.00		80.57	

ANALYST:

THABISO MALIKA

EMPOWERDEX	CONTRIBUTION LEVEL	QUALIFICATION	PROCUREMENT RECOGNITION LEVEL
AAA+	Level One Contributor	≥ 100 points on the Scorecard	135.00%
AAA	Level Two Contributor	≥ 95 But < 100 points on the Scorecard	125.00%
AA	Level Three Contributor	≥ 90 But < 95 points on the Scorecard	110.00%
A	Level Four Contributor	≥ 80 But < 90 points on the Scorecard	100.00%
BBB	Level Five Contributor	≥ 75 But < 80 points on the Scorecard	80.00%
BB	Level Six Contributor	≥ 70 But < 75 points on the Scorecard	60.00%
B	Level Seven Contributor	≥ 55 But < 70 points on the Scorecard	50.00%

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Empowerdex (Pty) Ltd, Reg. 2001/027963/07
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C	Level Eight Contributor	≥ 40 But < 55 points on the Scorecard	10.00%
D	Non-Compliant Contributor	< 40 points on the Scorecard	0.00%

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