

**BROAD-BASED BLACK
ECONOMIC EMPOWERMENT
VERIFICATION CERTIFICATE**



SA Corporate Real Estate Limited

Certificate No: 01/B-BBEE: GPS/11/10/2016/001

Registration no: 2015/015578/06
 Head Office: South Wing
 First Floor, Block A, The Forum
 North Bank Lane
 Century City
 7441
 Income Tax nr: 9179743191

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: Internal management with PLSA Scorecard for the Property Sector Code
 Size of the enterprise: Large Enterprise >R35 million annual turnover

Element	Weighting	Score
Ownership	20.00	13.84
Management Control	10.00	11.00
Employment Equity	15.00	12.21
Skills Development	15.00	0.00
Preferential Procurement	20.00	17.29
Enterprise Development	10.00	10.00
Socio-Economic Development	2.00	0.00
Economic Development	15.00	6.47
Overall Score	107.00	70.81
Adjusted Total		66.17

Broad Based BEE status level : A level 4 contributor to B-BBEE
BEE procurement recognition level : 100%
Black Ownership : 19.60%
Black Women Ownership : 7.14%
Value Adding Supplier (Yes/No) : Yes
Empowering Supplier (Yes/No) : Yes (Deemed status under the previous codes)

Based on our work performed, we have no reason to believe that the B-BBEE status reflected in this Certificate has not been determined 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 independent limited assurance report dated 11 October 2016 is available for inspection at the registered office of SA Corporate Real Estate Limited together with the accompanying 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 that may not be complete in all respects. We do not accept or assume responsibility to anyone other than SA Corporate Real Estate Limited, for our work, for this report, or for the conclusion we have reached.

Date of issue: 11 October 2016
Expiry date: 10 October 2017
Period of validity: 12 Months

PKF

PKF (vga) Chartered Accountants Incorporated
Per: Hermanus Christoffel Nieuwoudt 507160B
Registered B-BBEE Auditors with the IRBA
herman@vg-a.co.za
083 864 0654



Annexure A

List of subsidiaries for the consolidated B-BBEE certificate of SA Corporate Real Estate Limited – 2015/015578/06

Subsidiary Name	Registration Number
SA Corporate Real Estate Fund Managers (Pty) Ltd	1994/009895/07
Blue Heron (Pty) Ltd	1989/000004/07
Dune Lark Investments (Pty) Ltd	1987/003437/07
Erf 84-85-86 Shakas Head (Pty) Ltd	1998/004827/07
Grey Heron Investments (Pty) Ltd	1987/003440/07
Jrad Investments (Pty) Ltd	1998/016920/07
Madison Park Properties 24 (Pty) Ltd	2006/027927/07
Rock Kestrel Investments (Pty) Ltd	1987/003444/07
SA Retail Properties (Pty) Ltd	1999/025764/07
Stondell Investments (Pty) Ltd	1969/005217/07
Umlazi Mega City (Pty) Ltd	2004/005452/07
Whirlprops 25 (Pty) Ltd	2000/013924/07
Wood Ibis Investments (Pty) Ltd	1987/003435/07
AFHCO Holdings (Pty) Ltd	1998/017120/07
120 End Street Property Investments (Pty) Ltd	2005/017398/07
Afhco (Pty) Ltd	1996/013629/07
Afhco Property Management (Pty) Ltd	2001/012243/07
Cross Atlantic Properties 117 (Pty) Ltd	2007/008613/07
Dusty Gold Investments 3 (Pty) Ltd	2005/042670/07
Ocwen Investments 57 (Pty) Ltd	1999/012821/07
Only the Best Properties 223 (Pty) Ltd	2005/022762/07
Purple Fountain Properties 59 (Pty) Ltd	2006/017264/07
Siemwright Corner Properties (Pty) Ltd	2007/008560/07
Morulat Property Investments 4 (Pty) Ltd	2005/042168/07
Elite Star Properties 3 (Pty) Ltd	2006/004060/07
Anchor Towers Property Investments (Pty) Ltd	1998/005414/07
Serfon Investments (Pty) Ltd	2000/004202/07