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Broad-Based Black Economic Empowerment Verification Certificate

Entity Name: **Invicta South Africa Holdings (Pty) Ltd**

Certificate No: **GEN/2015/09/02/22652**

Type of Entity: **Private company**

Registration No: **2014/197797/07**

VAT No: **NOT REGISTERED**

Postal Address: **P.O Box 851, Isando, Johannesburg, Gauteng, 1609**

Physical Address: **14 Industry Road, Isando, Johannesburg, Gauteng, 1600**

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

Issue of the Rating Standard Applied: **Section 9 of B-BBEE Act 53 of 2003**

Scorecard Applied: **Generic Scorecard**

Size of the Entity: **Large Enterprise (>R35 million)**

ELEMENT	WEIGHTING	SCORE
Ownership	20	22.00
Management Control	10	11.00
Employment Equity	15	0.00
Skills Development	15	3.80
Preferential Procurement	20	11.20
Enterprise Development	15	15.00
Socio-Economic Development	5	4.50
OVERALL SCORE	100.00	67.50

Broad Based BEE status level

Level 4

Black Ownership **30.71%**

BEE procurement recognition level

100%

Black Women Ownership **13.22%**

Value Adding Supplier

No

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 B-BBEE 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. The Certificate does not serve as a guarantee that the income reflected will continue at the same levels.

Our independent limited assurance report dated 02 September 2015, is available for inspection at the registered office of Invicta South Africa Holdings (Pty) Ltd together with the accompanying Scorecard and should be referred to for an understanding of our assurance engagement.

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 Invicta South Africa Holdings (Pty) Ltd, for our work, for this report, or for the conclusion we have reached.

B-BBEE Approved Registered Auditor: Wayne G. Harrison CA(SA)

B-BBEE Approved Registered Auditor Registration Nr: 397075 B

Date of issue: 02 September 2015

Expiry Date: 01 September 2016

Period of validity: 12 Months

INVICTA SOUTH AFRICA HOLDINGS (PTY) LTD**Subsidiary List****THE INVICTA SOUTH AFRICA HOLDINGS (PTY) LTD CONSOLIDATED BEE CERTIFICATE
INCLUDES THE FOLLOWING SUBSIDIARIES:**

Holding Company	Invicta South Africa Holdings (Pty) Ltd
Registration Number	2014/197797/07
Company Name	Africa Maintenance Equipment (Mooinooi) (Pty) Ltd
Registration Number	1983/010128/07
Company Name	Africa Maintenance Equipment (Rustenburg) (Pty) Ltd
Registration Number	2009/006372/07
Company Name	African Maintenance Equipment (Thabazimbi) (Pty) Ltd
Registration Number	1980/000658/07
Company Name	African Maintenance Equipment (Lephalale) (Pty) Ltd
Registration Number	1997/011895/07
Company Name	Aptopart (Pty) Ltd
Registration Number	2010/008725/07
Company Name	Maroblox (Pty) Ltd
Trading Name	Autobax
Registration Number	2014/234380/07
Company Name	Brands 4 Africa Distribution & Logistics (Pty) Ltd
Trading Name	Brands 4 Africa
Registration Number	2005/036944/07
Company Name	Bearing Man Group (Pty) Ltd
Trading Name	BMG
Registration Number	2014/147732/07
Company Name	Criterion Equipment (Pty) Ltd
Registration Number	2005/022681/07
Company Name	DCLSA (Pty) Ltd
Registration Number	2005/041644/07
Company Name	DISA Equipment (Pty) Ltd
Trading Name	Doosan Infracore SA
Registration Number	1998/014881/07

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INCLUDES THE FOLLOWING SUBSIDIARIES:**

Company Name	Equipment Spare Parts (Africa) (Pty) Ltd
Trading Name	ESP (Africa)
Registration Number	2007/008097/07
Company Name	Erf 117746 Nourse Avenue (Pty) Ltd
Registration Number	2012/203652/07
Company Name	Erf 29 Samcor Park (Pty) Ltd
Registration Number	1996/017763/07
Company Name	GK-IT Environmental Services (Pty) Ltd (dormant)
Registration Number	2001/007440/07
Company Name	General Electrical Mechanical Tool & Engineering Manufacturers (Pty) Ltd
Trading Name	GEM Tool Company
Registration Number	1981/004570/07
Company Name	High Power Equipment Africa (Pty) Ltd
Trading Name	HPE Africa
Registration Number	2000/003522/07
Company Name	Humulani Marketing (Pty) Ltd
Trading Name	Cartcom
Registration Number	1998/025570/07
Company Name	Humulani Marketing (Pty) Ltd
Trading Name	CSE &Northmec
Registration Number	1998/025570/07
Company Name	Humulani Marketing (Pty) Ltd
Trading Name	Landboupart
Registration Number	1998/025570/07
Company Name	Humulani Marketing (Pty) Ltd
Trading Name	New Holland
Registration Number	1998/025570/07

INVICTA SOUTH AFRICA HOLDINGS (PTY) LTD**Subsidiary List****THE INVICTA SOUTH AFRICA HOLDINGS (PTY) LTD CONSOLIDATED BEE CERTIFICATE
INCLUDES THE FOLLOWING SUBSIDIARIES:**

Company Name	MacNeil (Pty) Ltd
Registration Number	1985/005691/07
Company Name	MacNeil Durban (Pty) Ltd
Registration Number	2006/026347/07
Company Name	MacNeil Eastern Cape (Pty) Ltd
Registration Number	2002/010074/07
Company Name	MacNeil George (Pty) Ltd
Registration Number	2002/020407/07
Company Name	MacNeil JHB (Pty) Ltd
Registration Number	1998/012832/07
Company Name	MacNeil Plastics (Pty) Ltd
Registration Number	2000/012750/07
Company Name	Makona Hardware & Industrial (Pty) Ltd
Registration Number	1989/005485/07
Company Name	Man-Dirk (RF) (Pty) Ltd
Registration Number	1979/007014/07
Company Name	Metric and Imperial Tool Systems (Pty) Ltd
Trading name	Met-Tool
Registration Number	1991/007064/07
Company Name	One Owl Enterprises (Pty) Ltd
Registration Number	1999/014348/07
Company Name	Oscillating Systems Technology (Africa) (Pty) Ltd
Trading Name	OST (Africa) (Pty) Ltd
Registration Number	1990/004925/07
Company Name	PVC Pipefit Engineering (Pty) Ltd
Registration Number	1997/004703/07

INVICTA SOUTH AFRICA HOLDINGS (PTY) LTD

Subsidiary List

**THE INVICTA SOUTH AFRICA HOLDINGS (PTY) LTD CONSOLIDATED BEE CERTIFICATE
INCLUDES THE FOLLOWING SUBSIDIARIES:**

Company Name	Rumiset (Pty) Ltd
Registration Number	2010/022410/07
Company Name	Screen Doctor (Pty) Ltd
Registration Number	1996/015578/07
Company Name	SA Tool (Pty) Ltd
Registration Number	2010/009152/07
Company Name	Tiletoria Cape (Pty) Ltd
Trading Name	Tiletoria
Registration Number	2007/002174/07
Company Name	Upfront Agencies (Pty) Ltd
Registration Number	2006/037944/07
Company Name	Wegezi Power Holdings (Pty) Ltd
Registration Number	2008/022572/07
Company Name	Wegezi Transformers (Pty) Ltd
Registration Number	2009/0148880/07

Date of Issue: 02 September 2015

INVICTA SOUTH AFRICA HOLDINGS (PTY) LTD

Certificate Number: GEN/2015/09/02/22652

Expiry Date: 01 September 2016

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

To the director(s) of Invicta South Africa Holdings (Pty) Ltd

We have completed our limited assurance engagement on the B-BBEE Status as at 02 September 2015, as set out on page 1 of the Broad-Based Black Economic Empowerment ("B-BBEE") Verification Certificate of Invicta South Africa Holdings (Pty) Ltd (the "Certificate"), and the Scorecard as set out on the pages 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 B-BBEE Codes of Good Practice on Black Economic Empowerment, gazetted on 9 February 2007. 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 B-BBEE Codes of Good Practice on Black Economic Empowerment, gazetted on 9 February 2007. 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 Invicta South Africa Holdings (Pty) Ltd 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

- 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 B-BBEE Codes of Good Practice on Black Economic Empowerment, gazetted on 9 February 2007.

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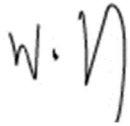
Expiry Date: 01 September 2016

Limited assurance conclusion

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 B-BBEE Codes of Good Practice on Black Economic Empowerment, 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 Invicta South Africa Holdings (Pty) Ltd in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Invicta South Africa Holdings (Pty) Ltd, for our work, for this report, or for the conclusion we have reached.



B-BBEE Approved Registered Auditor: Wayne G. Harrison CA(SA)

B-BBEE Approved Registered Auditor Registration Nr: 397075 B

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CODE SERIES OWNERSHIP ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES				
Criteria	Points	Target	Actual	Score
Exercisable Black Voting Rights	3.00	25%+1 Vote	30.71%	3.00
Exercisable Black Women Voting Rights	2.00	10.00%	13.22%	2.00
Economic interest - black people	4.00	25.00%	30.71%	4.00
Economic interest - black women	2.00	10.00%	13.22%	2.00
Economic interest - Black Designated Groups and ESOPs, Broad-based Schemes -- Co-ops	1.00	2.50%	25.00%	1.00
Ownership Fulfilment	1.00	Yes/No	No	0.00
Net Equity Value	7.00	formula	8.45	7.00
Bonus				
Ownership by Black New Entrants	2.00	10.00%	25.00%	2.00
Ownership by ESOPs, Broad-based Schemes and Co-ops	1.00	10.00%	25.00%	1.00

CODE SERIES MANAGEMENT CONTROL ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES				
Criteria	Points	Target	Actual	Score
Exercisable Voting Rights	3.00	50.00%	55.00%	3.00
Black Executive Directors	2.00	50.00%	50.00%	2.00
Black Senior Top Management	5.00	40.00%	45.00%	5.00
Black Other Top Management	0.00	40.00%	0.00%	0.00
Bonus: Black Independent Non Exec Directors	1.00	40.00%	100.00%	1.00

CODE SERIES EMPLOYMENT EQUITY ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES				
Criteria	Points	Target	Actual	Score
Black Senior management % - gender adjusted	5.00	60.00%	0.00%	0.00
Black Middle management % - gender adjusted	4.00	75.00%	0.00%	0.00
Black Junior management % - gender adjusted	4.00	80.00%	0.00%	0.00
Black disabled employees % - gender adjusted	2.00	3.00%	0.00%	0.00
Bonus: Exceeding EAP Target	3.00	Yes	formula	0.00

CODE SERIES SKILLS DEVELOPMENT ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES				
Criteria	Points	Target	Actual	Score
Expenditure on Learning Programmes for black employees	6.00	3.00%	0.87%	1.73
Expenditure on Learning Programmes (disabled blacks)	3.00	0.30%	0.05%	0.46
Number of black learnerships	6.00	5.00%	1.34%	1.61

CODE SERIES PREFERENTIAL PROCUREMENT ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES				
Criteria	Points	Target	Actual	Score
BEE Procurement Spend	12.00	70.00%	42.65%	7.31
Procurement Spend with QSEs and EMEs	3.00	15.00%	14.02%	2.80
Procurement Spend with black owned bus.	3.00	12.00%	3.09%	0.77
Procurement Spend with black female owned bus.	2.00	8.00%	1.29%	0.32

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CODE SERIES ENTERPRISE DEVELOPMENT ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES				
Criteria	Points	Target	Actual	Score
Average annual value of ED contributions	15.00	3.00%	3.32%	15.00

CODE SERIES SOCIO-ECONOMIC DEVELOPMENT ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES				
Criteria	Points	Target	Actual	Score
Average annual value of SED contributions	5.00	1.00%	0.90%	4.50

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B-BBEE Approved Registered Auditor: Wayne G. Harrison CA(SA)

B-BBEE Approved Registered Auditor Registration Nr: 397075 B