

IRBA Registration No: 397075 B
 Tel: 0861 555 353
 Fax: 0865 940 846
 Email: bee@beeshop.co.za
 Web: www.beeshop.co.za



Broad-Based Black Economic Empowerment Verification Certificate

Entity Name: Torre Holdings Proprietary Limited t/a Torre Group South Africa
Certificate No: GEN/2016/08/30/ 21697 _ 30939
Type of Entity: Operating subsidiary of listed entity (public)
Registration No: 1982/009174/07
VAT No: n/a for holding co. (individual BU's have VAT numbers)
Physical Address: 11 Avalon Road, Westlake View Ext. 11, Modderfontein, 1609, South Africa,
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, Amended 11 October 2013
Scorecard Applied: Generic Scorecard
Size of the Entity: Generic Enterprise (>R50M) turnover

ELEMENT	WEIGHTING	SCORE
Ownership	25	23.47
Management Control	19	8.72
Skills Development	20	15.56
Enterprise and Supplier development	40	27.83
Socio-economic Development	5	5.00
OVERALL SCORE BEFORE DISCOUNT	109.00	80.57

Broad Based BEE status level before discount Level 4
Broad Based BEE status level after discount Level 4 Black Ownership **24.54%**
 BEE procurement recognition level **100%** Black Women Ownership **9.28%**
 Empowering supplier status **Yes**

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 13 October 2013 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 30 August 2016, is available for inspection at the registered office of Torre Holdings Proprietary Limited t/a Torre Group South Africa 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, Torre Holdings Proprietary Limited t/a Torre Group South Africa for our work, for this report, or for the conclusion we have reached.

Registration number:	Company name:	VAT number:
1997/007251/07	Manhand Materials Handling Holdings (Pty) Ltd	4780193282
2013/158092/07	Manhand SA (Pty) Ltd	4910265067
1989/000201/07	Torre Analytical Services (Pty) Ltd (See divisions below)	4520131816
1982/009174/07	Torre Holdings (Pty) Ltd (See divisions below)	4240109076
2012/144604/06	Torre Industries Limited	N/A
1970/012286/07	Torre Parts and Components (Pty) Ltd	4230116784
2003/004968/07	Tractor and Grader Supplies (Pty) Ltd	4910265067

List of divisions:

1982/009174/07 Torre Holdings (Pty) Ltd 4240109076

Registration number	Trading name	VAT number
1982/009174/07	Elephant Lifting	4240109076
	Kanu Equipment SA	4340269176
	Letaba Pumps	4090273097
	Reng/GoPro	4080273099
	SA French	4240109076
	Torre Logistics	4160269595
	Torre Management Services	4300265479
	Tractor and Grader Supplies	4910265067

1989/000201/07 Torre Analytical Services (Pty) Ltd 4520131816

<u>Registration number</u>	<u>Trading name</u>	<u>VAT number</u>
1989/000201/07	African Mineral Standards	4520131816
	Set Point Laboratories	4520131816
	Wearcheck	4520131816

Date of Issue: 30 August 2016

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Expiry Date: 29 August 2017

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

To the director(s) of Torre Holdings Proprietary Limited t/a Torre Group South Africa

We have completed our limited assurance engagement on the B-BBEE Status as at 2 June 2016, as set out on page 1 of the Broad-Based Black Economic Empowerment ("B-BBEE") Verification Certificate of Torre Holdings Proprietary Limited t/a Torre Group South Africa (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 Amended B-BBEE Codes of Good Practice on Black Economic Empowerment, gazetted on 13 October 2013. 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 Amended B-BBEE Codes of Good Practice on Black Economic Empowerment, gazetted on 13 October 2013. 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 Torre Holdings Proprietary Limited t/a Torre Group South Africa 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 Amended B-BBEE Codes of Good Practice on Black Economic Empowerment, gazetted on 13 October 2013.

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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 Amended B-BBEE Codes of Good Practice on Black Economic Empowerment, gazetted on 13 October 2013 in terms of the B-BBEE Act").

Restriction on liability

Our engagement has been undertaken so that we are able to report to Torre Holdings Proprietary Limited t/a Torre Group South Africa in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Torre Holdings Proprietary Limited t/a Torre Group South Africa, 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 100: OWNERSHIP ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES					
Criteria	Points	Target	Actual	Score	Min 40% achieved
Exercisable Black Voting Rights	4.00	25%+1 Vote	24.54%	3.93	Yes
Exercisable Black Women Voting Rights	2.00	10.00%	9.28%	1.86	
Economic interest – black people	4.00	25.00%	24.54%	3.93	
Economic interest – black women	2.00	10.00%	9.28%	1.86	
Economic interest – Black designated Groups & ESOP's, Broad-based Schemes / Co-ops	3.00	3.00%	13.24%	3.00	
Economic interest – New Entrants or Designated Groups	2.00	2.00%	13.24%	2.00	
Net equity value	8.00	formula	0.86	6.89	

CODE SERIES 200: MANAGEMENT CONTROL ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES					
Criteria	Points	Target	Actual	Score	Min 40% achieved
Exercisable Voting Rights of Black Board members	2.00	50.00%	50.00%	2.00	
Exercisable Voting Rights of Black Women Board members	1.00	25.00%	25.00%	1.00	
Black Executive Directors as a % of all Executive Directors	2.00	50.00%	0.00%	0.00	
Black Women Executive Directors as a % of all Executive Directors	1.00	25.00%	0.00%	0.00	
Black Executive Management as a % of Other Executive Management	2.00	60.00%	30.00%	1.00	
Black Women Executive Management as a % of Other Executive Management	1.00	30.00%	20.00%	0.67	
Black employees in Senior Management	2.00	60.00%	12.36%	0.41	
Black Women employees in Senior Management	1.00	30.00%	8.01%	0.27	
Black employees in Middle Management	2.00	75.00%	19.12%	0.51	
Black Women employees in Middle Management	1.00	38.00%	10.05%	0.26	
Black employees in Junior Management	1.00	88.00%	35.28%	0.40	
Black Women employees in Junior Management	1.00	44.00%	10.76%	0.24	
Black disabled employees	2.00	2.00%	1.95%	1.95	

CODE SERIES 300: SKILLS DEVELOPMENT ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES					
Criteria	Points	Target	Actual	Score	Min 40% achieved
Expenditure on Learning Programmes for black people	8.00	6.00%	2.35%	3.13	Yes
Expenditure on learning programmes for black disabled employees	4.00	0.30%	0.24%	3.23	
Number of black people participating in learnerships	4.00	2.50%	2.09%	3.34	
Number of black previously unemployed learnerships – 18 (2)	4.00	2.50%	2.30%	3.68	
Bonus points: Number of black absorbed at the end of programme	5.00	100.00%	43.33%	2.17	

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CODE SERIES 400: ENTERPRISE & SUPPLIER DEVELOPMENT ELEMENT OF B-BBEE FOR GENERIC ENTERPRISES					
Criteria	Points	Target	Actual	Score	Min 40% achieved
BEE Procurement Spend with Empowering supplier	5.00	80.00%	49.22%	3.08	Yes
BEE Procurement Spend with Empowering supplier qualifying as QSE's	3.00	15.00%	12.14%	2.43	
BEE Procurement Spend with suppliers qualifying as EME's	4.00	15.00%	7.79%	2.08	
BEE Procurement spend with Empowering Suppliers Min 51% black owned	9.00	40.00%	10.22%	2.30	
BEE Procurement Spend with Empowering Suppliers Min 30% black women owned	4.00	12.00%	2.28%	0.76	
BEE Procurement with Designated Group Suppliers Min 51% black owned	2.00	2.00%	0.18%	0.18	
Supplier development contributions	10.00	2.00%	3.00%	10.00	Yes
Enterprise Development contributions and Sector specific programmes	5.00	1.00%	1.48%	5.00	Yes
Graduation from Enterprise Development to Supplier Development beneficiary	1.00	Yes	Yes	1.00	
Created one or more jobs as a result of SD & ED initiatives	1.00	Yes	Yes	1.00	

CODE SERIES 500: SOCIO-ECONOMIC DEVELOPMENT ELEMENT OF B-BBEE FOR QSE ENTERPRISES					
Criteria	Points	Target	Actual	Score	
Average annual value of SED contributions	5.00	1.00%	2.34%	5.00	

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

B-BBEE Approved Registered Auditor Registration Nr: 397075 B