

15 February 2023

Dear Netcash Stakeholder,

RE: BROAD-BASED BLACK ECONOMIC EMPOWERMENT ACT VERIFICATION AND RATING

Netcash, as a South African private company, fully embrace the fact that Broad-Based Black Economic Empowerment forms an integral part of doing business in South Africa, and recognise the importance of transformation to ensure the advancement of:

- 1.1 economic transformation; and
- 1.2 the economic participation of black (inclusive of African, Coloured, and Indian) South Africans.

Netcash is embarking on a journey to achieve its set goals.

Whilst working on the various scorecard components of Management Control, Skills Development, Enterprise and Supplier Development and Socio-Economic Development, it is unlikely that Ownership will change in the foreseeable future of this medium sized business which at this date employs 103 (one hundred and three) employees.

In practise, the mere result of no change to Ownership renders Netcash non-compliant, irrespective of its transformation of other scorecard categories. Netcash is however continuously working on developing its staff members to ensure that they are gainfully employed.

Therefore, Netcash is currently non-compliant in terms of the Generic Information and Communication Technology (ICT) Sector Code and Scorecard.

Should you require any additional information, please do not hesitate to contact the writer hereof.

Yours faithfully



Lisa Pienaar-De Gouveia (Mrs)
Head of Risk, Legal & Compliance