

21 February 2024

Dear Netcash Stakeholder,

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

Netcash, as a South African private company, fully embrace the Broad-Based Black Economic Empowerment reforms which 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 seeks to continuously improve on the achievement of 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 113 (one hundred and thirteen) employees.

In practise, the ownership of the business remains unchanged and stable, which renders Netcash non-compliant, in terms of the Generic Information and Communication Technology (ICT) Sector Code and Scorecard, irrespective of its transformation initiatives in relation to the other scorecard categories. Netcash is continuously working on developing its employees to ensure that they are gainfully employed and to this end have implemented its #MyNetcash initiative for its employees in 2023.

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

Yours faithfully

*Lisanne Pienaar-De Gouveia*

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