



EMPOWERDEX

ECONOMIC EMPOWERMENT RATING AGENCY

Contact

Phone

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EMPOWERDEX

RATING CERTIFICATE

Waltons Stationery Company (Pty) Ltd

AA

Level Three Contributor*
(40.00% Legal BEE Ownership, 7.60% Effective BEE Ownership,
27.27% Effective BEE Control)
Good Broad-based BEE Contributors
Unconstrained Operational Capacity
*As per the Department of Trade and Industry's Codes of Good Practice (Released November 2005)

Issue Date: October 2006

Validity Date: October 2007

This rating report is based on information provided to EmpowerDEX and is an independent opinion based on verification, validation and analysis audit performed as at date of certification.

Empowerdex

EmpowerDEX (Pty) Ltd

2006/10/24

Date of Certification

