



**BROAD BASED BLACK ECONOMIC EMPOWERMENT  
VERIFICATION CERTIFICATE**

Certificate Number  
2015/11/3001

Company Name **Cullinan Holdings Limited  
Including Divisions Listed in Annexure "A"**  
 Registration Number **1902/001808/06**  
 Vat Registration No **4450120599**  
 Physical Address **6 Hood Avenue, The Travel House, Rosebank**

Verification standard applied: **Codes of Good Practice on Black Economic Empowerment  
Tourism Charter**  
 Scorecard applied: **Section 9 of the B-BBEE Act 53 of 2009**  
 Issue of Rating Standard applied: **Generic Enterprise ( >R35 million annual Turnover )**  
 Size of Enterprise:

Element	Weighting Points	Actual Score
Ownership	20	7.83
Management Control	12	3.00
Employment Equity	12	1.98
Skills Development	18	0.72
Preferential Procurement	20	13.41
Enterprise Development	10	10.00
Socio-Economic Development	10	4.15
<b>Total Score</b>	<b>102.00</b>	<b>41.09</b>

Broad Based BBBEE Status Level **Level 7**  
 BBBEE Procurement Recognition level **50%**  
 Black Ownership **12.99%**  
 Black Women Ownership **4.96%**  
 Value Added Supplier(Yes/No) **Yes**  
 Enterprise Development(Yes/No) **No**

Based on our work performed, we have no reason to believe that the B-BBEE status reflected in this Certificate has not been calculated in all material respects, in accordance with the Tourism Charter, gazetted on 22 May 2009 in terms of the Broad-Based Black Economic Empowerment Act of South Africa.  
 Our limited assurance report dated 04 November 2015 is available for inspection at the Registered Office of Cullinan Holdings Limited Incl Annexure "A". Together with the accompanying detailed B-BBEE Scorecard and should be referred to for an understanding of our limited assurance engagement and the extent of work performed.

This certificate has been determined, on the basis of information provided by management. We do not accept or assume responsibility to anyone other than Cullinan Holdings Limited Incl Annexure "A" for our work, for this report or for the conclusion we have reached.

Date of Issue **04 November 2015** Period of Validity: 12 Months  
 Expiry Date **03 November 2016**

Verifier   
 R Nayer B.Comm, B Compt (Hons) CA(SA), CFE, Dip BBBEE(Unisa)  
 Sole B-BBEE Approved registered Auditor IRBA Registration Number: 639664B  
 Veridex Verification and Management Services (Pty) Ltd Reg.No 2012/029924/07  
 97 Kemston Avenue, Benoni 1501

Date 4 November 2015



**Re: Cullinan Holdings Limited BEE Compliance Certificate No: 2015/11/3001  
Annexure 'A'**

**We confirm the following Divisions were included in the BEE verification of  
Cullinan Holdings Limited:**

- 1. Thompsons Holidays**
- 2. Thompsons Africa**
- 3. Thompsons Travel**
- 4. Pentravel**

Date Issued 04 November 2015

Expiry Date 03 November 2016