



Ratings Afrika

1018 CRESTA 2118 SOUTH AFRICA • Tel +27 11 478-5438

Ratings Afrika is a ratings agency specialising in ratings and similar opinions that gauge the soundness of governance in corporate entities and local, regional and central government institutions. Geographical coverage is currently limited to Africa and surrounding islands.

The agency assigns its ratings and scorings solely upon request. In the case of ratings the request needs to be in the form of a mandate by the ratee.

An extremely high level of appropriate practical experience is required to be able to assign ratings. A typical analytical team of four members is expected to have a combined minimum experience of at least 80 years. Teams are expanded as the assignment requires, to a practical maximum of eight analysts, if safety, health and environmental aspects are material and the ratee is involved in a highly specialist field.

Governance opinions gauge the soundness of the governance. These are not pass/fail tests or questionnaire results. As a result the opinions are useful in differentiating between the highest quality organisations, as well as those lower down the scale, against an international quality benchmark.

Ratings Afrika acquired the governance ratings business of CA-Ratings during 2007, at the time when the credit ratings business of that firm was sold to Moody's Investors Service South Africa (Pty) Ltd. The firm thus commands experience of over 21 years in issuing this kind of opinion.

Governance opinions are available to ratees on a selected basis. Rating reports are made available to subscribers on a confidential basis.

If ratees wish to keep their ratings non-public, this is respected.

All relationships are based on the utmost trust between the parties, and Ratings Afrika will not issue a rating unless it has had unfettered access to appropriate confidential information.

Other services offered are all about governance. Apart from the ratings (which remain the pinnacle of our opinions), the firm offers scorings (unweighted measurements of soundness in 5 main areas of focus, comprising 29 discrete measurements), evaluations of board composition and effectiveness, and the assurance function for GRI/G3 publication purposes.

Ratings Afrika takes great pride in its work, and takes full responsibility for its opinions.

Contact details: Telephone +27 11 478-5438; Charl.Kocks@ratingsafrika.com, Heather.Balcomb@ratingsafrika.com.

www.ratingsafrika.com

GPS coordinates for the office in Johannesburg are: S26° 07' 55.2" E027° 58' 41.2" using the WGS84 system (common for almost all street-finder GPS units)