

Date: 10 July 2026

To whom it may concern

Broad-Based Black Economic Empowerment: Transition to the Legal Sector Code

We attach our new BEE certificate, in which you will notice a decline from Level 1 to Level 7. As management, we thought it would be prudent to provide you with an update on developments in the B-BBEE regulatory landscape that affects our firm's verified contribution level.

As you may be aware, the legal profession is now governed by the Legal Sector Code (LSC), a sector-specific code gazetted under the B-BBEE Act. The LSC replaces the Generic Codes of Good Practice that previously applied to law firms and introduces measurement criteria tailored to the legal profession. We support, in principle, the move towards a sector-specific framework. A code tailored to the legal profession has the potential to drive more meaningful transformation in our profession than a generic instrument, provided it is appropriately calibrated to the particular dynamics and challenges of legal practice in South Africa. However, the LSC differs materially from the Generic Codes in its scoring methodology, priority elements, and compliance targets. Many of the initiatives and commitments we undertook under the Generic Codes, and in which we invested considerable resources, do not carry the same or any weighting or recognition under the new framework. At the same time, we remain bound by commitments entered into under the previous dispensation, which cannot responsibly be unwound overnight.

The practical consequence is that our verified B-BBEE level has declined significantly during the current assessment period. We want to be transparent with you about this, and equally transparent about what it does and does not reflect. It does not reflect a retreat from transformation. It reflects the transitional reality of pivoting from one measurement framework to another while honouring existing commitments, and exploring what is realistically achievable in the reality of a boutique IP law firm.

We also note that certain aspects of the LSC remain subject to further clarification by the relevant authorities. We are monitoring these developments closely to ensure that our forward-looking strategy is built on a sound and settled regulatory foundation.

Our commitment to transformation in a considered manner remains. We are in the process of developing a comprehensive new B-BBEE strategy aligned specifically with the LSC's requirements and objectives. As that strategy takes shape and our transitional commitments run their course, we are confident that our contribution level will improve in subsequent assessment periods.

We remain available to discuss our B-BBEE status and transformation journey with you at any time. Should you have any questions or require further detail, please do not hesitate to contact us.

Regards



Mr Mark Kemp
Partner, Chairperson of Executive Committee
Tel: +27 21 673 4416
Email: m.kemp@spoor.com

Also in Johannesburg,
Cape Town and
Jersey, Channel Islands

create it. own it.

Broad-Based Black Economic Empowerment Verification Certificate

SPOOR AND FISHER

(Refer to Annexure B for the business units/subsidiaries included in the verification)

Certificate No: **GEN-BEE/SPF/2026-01**

Registration no: N/A

VAT no: 4920107895

Head Office, Location: 11 Byls Bridge Boulevard, Building No. 14, Highveld Ext 73, Centurion, 0157

Applicable Criteria: Legal Sector Codes of Good Practice (Gazette number 51271)

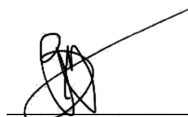
Scorecard applied: Generic Scorecard – Attorney (>R25 million annual turnover)

Element	Weighting	Score
Ownership	25	15.23
Management Control	24	11.90
Skills Development	15	12.84
Preferential Procurement & Enterprise Development	45	14.11
Overall Score	109	54.08

Broad Based BEE Status Level: Level 7 Contributor to B-BBEE

Procurement Recognition Level:	50.00 %	Black New Entrant:	N/A
Black Ownership:	20.51 %	Modified Flow Through Applied:	No
Black Women Ownership:	13.39 %	Exclusion Principle Used:	No
Black Designated Group:	0.00 %	Discounting Principle Used:	Yes
Black Youth:	0.00 %	Empowering Supplier:	Yes
Black Disabled:	0.00 %	Participated in Y.E.S Initiative:	No
Black Unemployed:	0.00 %	Achieved Y.E.S Target and 2.5% Absorption:	No
Black People living in Rural Areas:	0.00 %	Achieved 1.5 x Y.E.S Target and 5% Absorption:	No
Black Military Veterans	0.00 %	Achieved Double Y.E.S Target and 5% Absorption:	No
Financial Year End Used:	01 March 2025 – 28 February 2026		

Spoor and Fisher has been independently verified in accordance with the Legal Sector Codes of Good Practice, issued in term of section 9(1) of the Broad-Based Black Economic Empowerment Act 46 of 2013 or as amended. This Broad-Based Black Economic Empowerment Verification Certificate is based on information provided to RVN Empowerment Services, a SANAS accredited B-BBEE Rating agency.



Tombi Rautenbach
Technical Signatory

Date of issue: 10 July 2026
Expiry date: 09 July 2027
Period of validity: 12 months

Annexure B – Certificate Number: GEN-BEE/SPF/2026-01

The business units/subsidiaries below have been included in the rating of [Spoor and Fisher](#).

Subsidiary Name:	Registration Number:	VAT Number:
S and F Management Services (Pty) Ltd	1996/011873/07	4480186511
Spoor and Fisher Renewals (Pty) Ltd	2021/359020/07	4490295807



Tombi Rautenbach
Technical Signatory

Date of issue: 10 July 2026
Expiry date: 09 July 2027
Period of validity: 12 months