

	Management Process Policy and Procedure Policy Number: MAN03 Form Number: MAN 03E	POLICY TITLE: IMPARTIALITY REQUIREMENTS	DOCUMENT CONTROL: V01R110425
COMPILED BY: C NAIDOO	APPROVED BY: MANAGEMENT COMMITTEE	REVISION DATE: APRIL 2025	REVIEW DATE: MARCH 2026

Public Statement on Impartiality

This public statement is made in recognition of the SANAS REQUIREMENT R47-03 CLAUSE 13.6: IMPARTIALITY

1. Background

The overall aim of verifying is to give confidence to all parties that rely upon the verification. The value of verifying is public trust achieved by gaining the confidence of all these parties, which include but are not limited to:

- 1.1 the Measured Entities that are the clients of Transformex
- 1.2 the customers of the B-BBEE Verified measured Entity
- 1.3 Government authorities that rely on the verified certificate
- 1.4 All regulatory stakeholders in the B-BBEE industry such as the South African National Accreditation Body and the B-BBEE Commissioner
- 1.5 Any other consumers and members of the public that rely on the use of the Transformex verified certificate

In order to inspire confidence in the use of a Transformex B-BBEE certificate, Transformex Management hereby releases the following public statement of Impartiality and declares its commitment to eliminate Impartiality in the provision of its services:

2. Importance of eliminating impartiality in the B-BBEE verification industry

- 2.1 Being impartial, and being perceived to be impartial, is necessary for a B-BBEE Rating Agency to be able to deliver a verification that provides confidence.
- 2.2 Further, It is recognised that the source of revenue for a B-BBEE Rating Agency is the client paying for its service and that this is a potential threat to impartiality.

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2.3 To obtain and maintain confidence, a B- BBEE Rating Agency has to be able to demonstrate that its decisions are based on objective evidence and that its decisions have not been improperly influenced by other interests or by other parties.

3. Threats to impartiality include, but are not limited to:

- 3.1 Self-interest threats - threats that arise from a person or enterprise acting in their own interest, for example financial self-interest
- 3.2 Self-review threats - threats that arise from a person or enterprise reviewing the work done by themselves, for example evaluating the B-BBEE compliance of a measured entity to whom the B-BBEE Rating Agency provided consultancy
- 3.3 Familiarity (or trust) threats - threats that arise from a person or body being too familiar with or trusting towards another person instead of seeking evaluation evidence on which to base the verification conclusion
- 3.4 Intimidation threats - threats that arise from a person or enterprise having a perception of being coerced openly or secretly, such as a threat to be replaced or reported to a supervisor.

4. Transformex Treatment of Impartiality:

- 4.1 It is a policy of Transformex that any financial, personal interests, ownership interests or any other interests of personnel involved in the verification, which could compromise the integrity of a measured entity's verification certificate issued, are declared prior to a verification being conducted.
- 4.2 It is a policy of Transformex that no one technical staff member shall perform more than one of the following functions on a single client verification:
 - 4.2.1 Verify and or analyse client information

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4.2.2 review the analysis

4.2.3 Make a final decision on the verification score by signing of a client B-BBEE certificate.

4.3 It is a policy of Transformex that no analysts or personnel involved in the verification process shall be involved in the verification if that personnel is involved in any relationships with the measured entity such as familial, friendly, or a related body, subject to the materiality of the threat it provides.

4.4 It is a policy of Transformex that any intimidation experienced by analysts in any form or manner is to be reported to the CEO so that remedial action can be taken to avoid any conflict of interest.

4.5 It is a policy of Transformex that any member of a verification team that have provided consulting services to the client in the forty-eight months (48) directly preceding the verification of the client.

Transformex Management and staff are governed by our Management Policies on Impartiality and all staff are required to sign a Transformex Code of Conduct and declare any material interests in any company operating in South Africa.

Transformex Management declares its continued commitment to the identification and mitigation of impartiality as a threat to confidence in the course of its operations.



Carmanthar Naidoo

CEO: Transformex