BROAD-BASED BLACK ECONOMIC EMPOWERMENT

On 20 April 2017 the current BBBEE certificate expires. Based on the new five-tier codes, Bolton Footwear is not achieving the minimum requirement to stay compliant.

The Company Board of Directors together with Management will work tirelessly towards rectifying this situation. This will however take some time and we do not foresee achieving this before 2018. We confirm our full commitment to this process.

Our Intent
Bolton Footwear acknowledges the inherent value of broad-based black economic empowerment for the sustainable growth of the holistic society.

Principles and Values
Broad-Based Black Economic Empowerment:
- Encourages transformation and diversity within the Group
- Is a core component of the Bolton Footwear Group's business strategy, based on the Group's fundamental values
- Should result in business growth and potentially allow for competitive advantage
- Should at all times promote the respect of human dignity

Legislative Framework
This statement of intent is aligned with Skills Development Act of 97 of 1998, Skills Development Levies Act of 9 of 1999; Employment Equity Act 55 of 1998 and Revised BBBEE Codes of Good Practice of 2013.

Based on the principles and values, the legislative framework and most importantly the Bolton Footwear statement of intent, we acknowledge the following:
- Skills Development plays a core role within the BBBEE framework, and we encourage equal opportunity for the development of our staff.
- Employment Equity is an integral part of BBBEE, therefore we strive to create transformation in the workplace and allow for job opportunities for the previously disadvantaged groups. Our aim is to create an environment where all employees can compete equally and opportunities will be rewarded based on merit.
- It is our intention to support a growing economy by assisting small and medium sized businesses essentially focusing on black owned and black women owned.
- Bolton Footwear is committed to the objectives set out by the legislative guidelines.