

Independent Third Party Assurance Statement

To the Board and stakeholders of PSV Holdings Limited (hereafter, 'PSV'):

Integrated Reporting & Assurance Services (IRAS) was commissioned by PSV to provide independent third party assurance (ITPA) over the sustainability content within the PSV's 2012 Integrated Annual Report (the 'Report', covering the period 01 March 2011 to 29 February 2012). The assurance team consisted of Michael H. Rea, our Lead Certified Sustainability Assurance Practitioner (CSAP), with 13 years' experience in sustainability reporting and assurance, and Lauren Stirling, an associate level CSAP.

AccountAbility AA1000S (revised, 2008)

To the best of our ability and significant experience in sustainability report assurance, this engagement has been managed in accordance with AccountAbility's AA1000AS (2008) assurance standard, where the format of the engagement was structured to meet the AA1000AS Type I (Moderate) requirements.

Independence

IRAS has not been responsible for the preparation of any part of this Report, nor have we undertaken any commissions that would conflict with our independence. Responsibility for producing this report belonged to PSV and its sustainability reporting advisors. Thus **IRAS** is, and remains, an independent assurer over the content and processes pertaining to this report.

Assurance Objectives

The objective of the assurance process was to provide PSV's stakeholders an independent 'moderate level assurance' opinion on whether:

- the sustainability content within PSV's Report, in its printed format, adheres to the AA1000AS (2008) principles of **Inclusivity**, **Materiality** and **Responsiveness**; and,
- the sustainability content within the Report, in its printed format, meets reasonable expectations for report content, including whether or not the Report meets the Global Reporting Initiative (GRI) G3 guidelines Application Level C reporting requirements;

Assurance Approach and Limitations

The process used in arriving at this assurance statement is based on AccountAbility's AA1000AS (2008) guidance, the GRI's G3 Application Level requirements, as well as other best practices in sustainability reporting assurance. Our approach to assurance included the following:

- A review of the information and/or data collection, collation and reporting procedures undertaken by PSV, to define the content of the Report by looking at materiality of issues included in the Report, and the determination of sustainability context and coverage of material issues;
- A review of drafts of the Report for any significant errors and/or anomalies within stated assertions; and,
- Reviews of various versions of the Report to confirm whether or not it contains the requisite number of GRI G3 indicators to meet the GRI's Application Level C (C+ with this assurance engagement).

The assurance process was limited to the content and assertions made within the sustainability section of PSV's printed Report for the period under review, and did not extend to a comprehensive analysis of the accuracy, reliability, completeness and/or consistency of the data presented by PSV. Rather, data presented within the Report was subjected only to a series of reasonability tests during proof editing. The process was further limited to reviewing policies and procedures for ethics, governance and stakeholder engagements, and did not extend to the physical engagement of any stakeholders to arrive at our assurance opinion.

Findings

Based on our review of the Report, as well as the processes employed to collect and collate information reported herein, it is our assertion that:

- PSV reasonably adheres to the Accountability AA1000APS principles of **Inclusivity**, **Materiality** and **Responsiveness**, although room for improvement exists with respect to stakeholder engagement.
- The Report adequately meets the GRI G3's requirements for Application Level C, although the reporting of performance against some GRI G3 indicators continues to require either data quality improvements, or further detail in disclosure.

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Conclusions and Recommendations

Based on the information reviewed and interviews conducted, **IRAS** is confident that this report provides a reasonable account of PSV's sustainability performance for the period under review, and represents a commitment to further improvement in future reports. The information presented adequately represents PSV's ability to manage and/or report on its sustainability performance, while meeting the AA1000AS (2008) principles of **Inclusivity**, **Materiality** and **Responsiveness**. Moreover, and although the quality or quantity of data of some GRI G3 indicators can be improved, this Report appears to meet the GRI G3's requirements for Application Level C (C+ with this assurance engagement).

However, the following recommendations have been identified:

- With respect to adherence to AccountAbility's AA1000APS principle of **Inclusivity**, PSV should continue to ensure that stakeholder engagement processes are further improved to ensure that a company-wide summary of key engagement issues can be managed and/or reported as and when they might arise.
- With respect to adherence to AccountAbility's AA1000APS principle of **Responsiveness**, PSV should continue to ensure that feedback to stakeholders on sustainability matters occurs in line with King III's recommendations for 'Integrated Reporting', such that all presentations of results include a reasonable discourse regarding PSV's most material issues.
- Having successfully addressed the requirements of GRI G3 Application Level C, PSV should ensure that future reports attempt to meet the GRI's G3 Application Level B reporting requirements, inclusive of the provision of Disclosures on Management Approach (i.e., how performance is monitored and managed within the company).

For more information about the assurance process employed to assess the sustainability information contained within PSV's 2012 Integrated Annual Report, email michael@iras.co.za.



Integrated Reporting & Assurance Services

07 August 2012

Johannesburg