

EMPOWERDEX

Economic Empowerment Rating Agency



Johannesburg

Contact Marketing at EMPOWERDEX: (+27) 11 883 8548

Investec Ltd

Including subsidiaries listed in Annexure "A" of certificate

Registration Number: 1925/002833/06

An EMPOWERDEX Generic Financial Sector Code Scorecard Verification Report – Local
Entities not Exempt from Empowerment Financing and Access to Financial Services

AAA

LevelTwoContributor

Element	EMPOWERDEX Score		Target Score	B-BBEE Analysis	Results
Ownership	A	15.21	14.00	Procurement Recognition Level	125.00%
Management & Control	C	4.58	8.00	Empowerment Financing Category	Opted in
Employment Equity	B	10.83	15.00	Access to Financial Services Category	Opted in
Skills Development	A	9.39	10.00	Black Ownership	27.97%
Preferential Procurement	A	14.01	16.00	Black Women Ownership	6.59%
Empowerment Financing	A	15.00	15.00	VAT Number	4620124729
Enterprise Development	A	5.00	5.00	Value Adding Enterprise	Yes
Socio-Economic Development	A	3.00	3.00	Issue Date	01 December 2017
Access to Financial Services	A	2.00	2.00	Expiry Date	10 May 2018
Total Score	AAA	79.02	88.00	Operational Capacity	Unconstrained
Total Score Equivalent	AAA	89.80	100.00		

For EMPOWERDEX (Pty) Ltd

01 December 2017
Date

This verification report is an independent opinion on the B-BBEE status, (in terms of the Financial Sector Code (gazetted 26 November 2012)), based on the verification, validation and analysis performed by Empowerdex using the information presented by the management of the measured entity.

EMPOWERDEX	Contribution Level	Qualification	Procurement Recognition Level
AAA+	Level One Contributor	> 100 points on the Scorecard	135.00%
AAA	Level Two Contributor	> 85 But < 100 points on the Scorecard	125.00%
AA	Level Three Contributor	> 75 But < 85 points on the Scorecard	110.00%
A	Level Four Contributor	> 65 But < 75 points on the Scorecard	100.00%
BBB	Level Five Contributor	> 55 But < 65 points on the Scorecard	80.00%
BB	Level Six Contributor	> 45 But < 55 points on the Scorecard	60.00%
B	Level Seven Contributor	> 40 But < 45 points on the Scorecard	50.00%
C	Level Eight Contributor	> 30 But < 40 points on the Scorecard	10.00%
D	Non Compliant Contributor	< 30 points on the Scorecard	0.00%

Empowerdex (Pty) Ltd. Reg. 2001/027963/07
Directors: V Jack, C Wu, J Brebnor, L Ratsoma



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BEE Elements	Status	EMPOWERDEX Score	Rating Components
Ownership	A	AAA	Unconstrained Operational Capacity
Management& Control	C		
Employment Equity	B		
Skills Development	A	Financial Sector Code (Released November 2012)	
Preferential Procurement	A		
Empowerment Financing	A		
Enterprise Development	A		
Socio Economic Development	A	Level Two Contributor	
Access to Financial Services	A		
Operational Capacity	A		

Detailed Indicators	Target Level	Target Score	Verified Level	Verified Score
Ownership:				
Verification date:			31 December 2010	
Voting rights of black people:	25.00%	3.00	27.97%	3.00
Voting rights of black women:	10.00%	1.00	6.59%	0.66
Economic interest of black people:	25.00%	3.00	27.97%	3.00
Economic interest of black women:	10.00%	1.00	6.59%	0.66
Economic interest of designated groups:	2.50%	1.00		0.71
Black participants in employee ownership schemes:			1.78%	
Black beneficiaries of broad based ownership schemes:				
Black participants in co-operatives:				
Direct/indirect ownership in excess of 15%:	10.00%	2.00	12.97%	2.00
Net Equity Interest:	25.00%	3.00	26.30%	3.00
Bonus Points: Black new entrants	10.00%	2.00	17.70%	2.00
Bonus Points: Black participants in schemes of ownership	10.00%	1.00	1.78%	0.18
TOTAL SCORE: OWNERSHIP	14.00 + 3.00		15.21	
Management & Control:				
Verification date:			28 February 2017	
Exercisable voting rights by black board members	50.00%	0.50	50.00%	0.50
Exercisable voting rights by black female board members	25.00%	0.50	25.00%	0.50
Black executive board representation:	50.00%	1.00	0.00%	0.00
Black women executive board representation:	25.00%	1.00	0.00%	0.00
Black representation at top management:	40.00%	2.50	29.41%	1.84
Black women representation at top management:	20.00%	2.50	5.88%	0.74
Black representation at other top management:	N/A	N/A	0.00%	0.00
Black women representation at other top management:	N/A	N/A	0.00%	0.00
Bonus points: black independent non-executive directors	40.00%	1.00	50.00%	1.00
TOTAL SCORE: MANAGEMENT & CONTROL	8.00 + 1.00		4.58	



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Detailed Indicators	Target Level	Target Score	Verified Level	Verified Score
Employment Equity:				
Verification date:			28 February 2017	
Total permanent workforce analyzed:			4482	
Total permanent black employees:			2251	
Total permanent black female employees:			1308	
Black disabled representation:	3.00%	0.50	2.72%	0.45
Black female disabled representation:	1.50%	0.50	1.52%	0.50
Black representation at senior management:	60.00%	3.00	23.09%	1.15
Black women representation at senior management:	30.00%	2.00	10.55%	0.70
Black representation at middle management:	75.00%	3.00	54.48%	2.18
Black women representation at middle management:	37.50%	2.00	35.72%	1.90
Black representation at junior management:	80.00%	2.00	77.93%	1.95
Black women representation at junior management:	40.00%	2.00	45.51%	2.00
Bonus Points: meeting or exceeding EAP targets, senior management	89.37%	1.00	23.09%	0.00
Bonus Points: meeting or exceeding EAP targets, middle management	89.37%	1.00	54.48%	0.00
Bonus Points: meeting or exceeding EAP targets, Junior management	89.37%	1.00	77.93%	0.00
TOTAL SCORE: EMPLOYMENT EQUITY	15.00 + 3.00		10.83	
Skills Development:				
Latest Skills Development Plan submitted to:			BANK SETA	
Skills development review period:			01 April 2016 – 28 February 2017	
Skills development spend on black staff:			R 147,759,953	
Skills development spend on black female staff:			R 81,578,661	
Skills spend on black staff as a percentage of leviabale amount:	3.00%	3.00	3.84%	3.00
Skills spend on black women staff as a percentage of leviabale amount:	1.50%	1.50	2.12%	1.50
Skills spend on black disabled staff as a percentage of leviabale amount:	0.30%	0.50	0.12%	0.21
Skills spend on black female disabled staff as a percentage of leviabale amount:	0.15%	0.50	0.05%	0.18
Black employees participating in Category B,C & D programs / Learnerships as percentage of total staff:	5.00%	3.00	8.10%	3.00
Black female employees participating in Category B,C & D programs / Learnerships as percentage of total staff:	2.50%	1.50	4.15%	1.50
TOTAL SCORE: SKILLS DEVELOPMENT	10.00		9.39	
Preferential Procurement:				
Preferential procurement policy:			No	
Financial period verified:			01 April 2016 – 28 February 2017	
Total expenditure:			R 8,585,896,741	
Procurement exclusions:			R 6,418,998,340	
Total measured procurement spend:			R2,166,898,401	
Total BEE procurement as a percentage of total measured procurement spend:	70.00%	8.00	147.09%	8.00
Total BEE procurement from QSE's& EMEs as a percentage of total measured procurement spend:	15.00%	3.00	44.91%	3.00
Total unadjusted BEE procurement from black owned suppliers as a percentage of total measured procurement spend:	12.00%	2.50	10.44%	2.18
Total unadjusted BEE procurement from black women ownedsuppliers as a percentage of total measured procurement spend:	8.00%	2.50	2.66%	0.83
TOTAL SCORE: PREFERENTIAL PROCUREMENT	16.00		14.01	



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Detailed Indicators	Target Level	Target Score	Verified Level	Verified Score
Empowerment Financing:				
Empowerment financing initiatives:			01 April 2016 – 31 February 2017	
Targeted investment - Transformational infrastructure:	R3,162,129,152	12.00	R7,691,313,278	12.00
Targeted investment - Black SME financing:				
Targeted investment - Black agricultural financing:				
Targeted investment - Affordable housing				
BEE transaction financing	R2,108,086,101	3.00	R2,782,702,097	3.00
TOTAL SCORE: EMPOWERMENT FINANCING	15.00		15.00	
Enterprise Development:				
Enterprise development initiatives:			Yes	
Annual/Cumulative recognition period:			01 April 2016 – 31 February 2017	
Enterprise development as a percentage of NPAT:	0.20%	5.00	0.24%	5.00
TOTAL SCORE: ENTERPRISE DEVELOPMENT	5.00		5.00	
Socio-Economic Development:				
Socio-economic development initiatives:			Yes	
Annual/Cumulative recognition period:			01 April 2016 – 31 February 2017	
Socio-economic development as a percentage of NPAT: (Entities exempt from “Access to Financial Services: Consumer Education”: Target = 0.70% of NPAT)	2012: 0.75% 2013: 0.70% 2014: 0.60%	3.00	1.17%	3.00
TOTAL SCORE: SOCIO ECONOMIC DEVELOPMENT	3.00		3.00	
Access to Financial Services				
Access to financial Services initiatives:			01 April 2016 – 31 February 2017	
Transaction Point	N/A	N/A	N/A	N/A
Service Point	N/A	N/A	N/A	N/A
Sales Point	N/A	N/A	N/A	N/A
Electronic Access	N/A	N/A	N/A	N/A
Banking Densification	N/A	N/A	N/A	N/A
Product Related Access	N/A	N/A	N/A	N/A
Affordable Housing Origination	N/A	N/A	N/A	N/A
Consumer Education	0.40%	2.00	0.42%	2.00
TOTAL SCORE: ACCESS TO FINANCIAL SERVICES	2.00		2.00	
TOTAL SCORE:	88.00 + 7.00		79.02	

Analyst:

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