

Broad Based Black Economic Empowerment Verification Certificate

A Consolidated Verification Certificate Issued to

Investec Limited and Subsidiaries

Level 1 Contributor

Measured Entity

Company Name Investec Limited and Subsidiaries
Registration Number 1925/002833/06
VAT Number refer page 2 list of subsidiaries
Address 100 Grayston Drive
Sandton
Sandown
2196

B-BBEE Status

B-BBEE Status Level	Level 1		
Element Points Obtained	EO: 23 points; MC: 13.16 points; SD: 18.56 points; PP: 14.21 points; EF and ESD: 27.16 points; SED and CE: 6 points		
Total Points	102.09		
Discounting Principle Applied	No	Measurement Period Year End	31/03/2019
Empowering Supplier	Yes	Achieved Y.E.S target and 2.5% Absorption	

*Black Owned: >=51% and 8 points for Net Value

*Black Women Owned: >=30% and 8 points for Net Value

Black Voting Rights	27.43%	Black Women Voting Rights	11.84%
Black Economic Interest	20.95%	Black Women Economic Interest	9.33%
51% Black Owned *	No	30% Black Women Owned *	No
Black Designated Groups	6.08%	Normal Flow Through Principle Applied	

Issue Date 28/06/2019
Expiry Date 27/06/2020
Certificate Number ELC8779-3RGENBBFSC replacing ELC8779-2RGENBBFSC
Version Final - Revised 2/10/2019
Applicable Scorecard FSC - Generic Banks
Applicable BBBEE Codes Amended Financial Services Sector Codes Gazetted on 1 December 2017

EmpowerLogic (Pty) Ltd

Reg. No. : 1995/000523/07

BBBEE Verification Agency

Per Gianna le Roux

Member - Verification Committee



SANAS Accredited

BVA018

BEE Procurement Recognition Levels

Level	Qualification	%
1	≥ 99 Points	135%
2	≥ 94 but < 99	125%
3	≥ 89 but < 94	110%
4	≥ 79 but < 89	100%
5	≥ 74 but < 79	80%
6	≥ 69 but < 74	60%
7	≥ 54 but < 69	50%
8	≥ 40 but < 54	10%
Non Compliant	<40	0%

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This certificate supersedes any previous certificates issued to the Measured entity. This certificate is the result of an independent and impartial verification of the BBBEE status of the measured entity measured against the Codes of Good Practice on Broad Based Black Economic Empowerment. This certificate has been issued in accordance with the EmpowerLogic Verification Certificate Policy. EmpowerLogic uses the Law Trust advanced electronic signature system (AeSign) which is compliant with the Electronic Communications and Transactions Act no 25 of 2002. The validity of the certificate is ensured as long as the digital signature details corresponds with the Technical Signatory's details as displayed on the certificate.



Broad Based Black Economic Empowerment Verification Certificate

A Consolidated Verification Certificate issued to Investec Limited and Subsidiaries

Certificate Number: ELC8779-3RGENBBFSC replacing ELC8779-2RGENBBFSC

BBBEE Status: Level 1 Contributor

Empowering Supplier

Entities Included in the Consolidated Verification Certificate

Company Name	Registration Number	VAT Number
Investec Bank Limited	1969/004763/06	4620124729
Investec Securities (Pty) Ltd	1972/008905/07	4780103091
Investec Property (Pty) Ltd	1947/025753/07	4820110551
Reichmans (Pty) Ltd	1979/004596/07	4230121933
Reichmans Holdings (Pty) Ltd	1974/000813/07	4910130972
Investec Investment (Pty) Ltd	1990/001609/07	n/a
Investec Import Solutions	2000/022631/07	4490191774
Capital Acceptances	1991/007307/07	4190153215
Investec Share Plan Services (Pty) Ltd	2000/016211/07	4830199644

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1. Introduction :

Investec Limited and Subsidiaries's Broad Based Black Economic Empowerment verification has been based on the Amended Financial Services Sector Codes of Good Practice for Broad Based Black Economic Empowerment Gazetted on 1 April 2016..

All BEE statistics (especially Supplier information) was collated in a comprehensive information gathering initiative to allow accurate scoring on all objectives and themes. With the increased emphasis by Government on broad based BEE, such figures must remain accurate and easily available for future measurement and reporting initiatives. The measurement period used for all financial information is 1 April 2018 to 31 March 2019.

This report is the result of an independent and impartial verification of the BBBEE status of the measured entity measured against the Codes of Good Practice on Broad Based Black Economic Empowerment. The objective of our verification is to verify the validity and accuracy of the BBBEE status represented by the measured entity. EmpowerLogic is not responsible for ensuring completeness of information provided to support the BBBEE status.

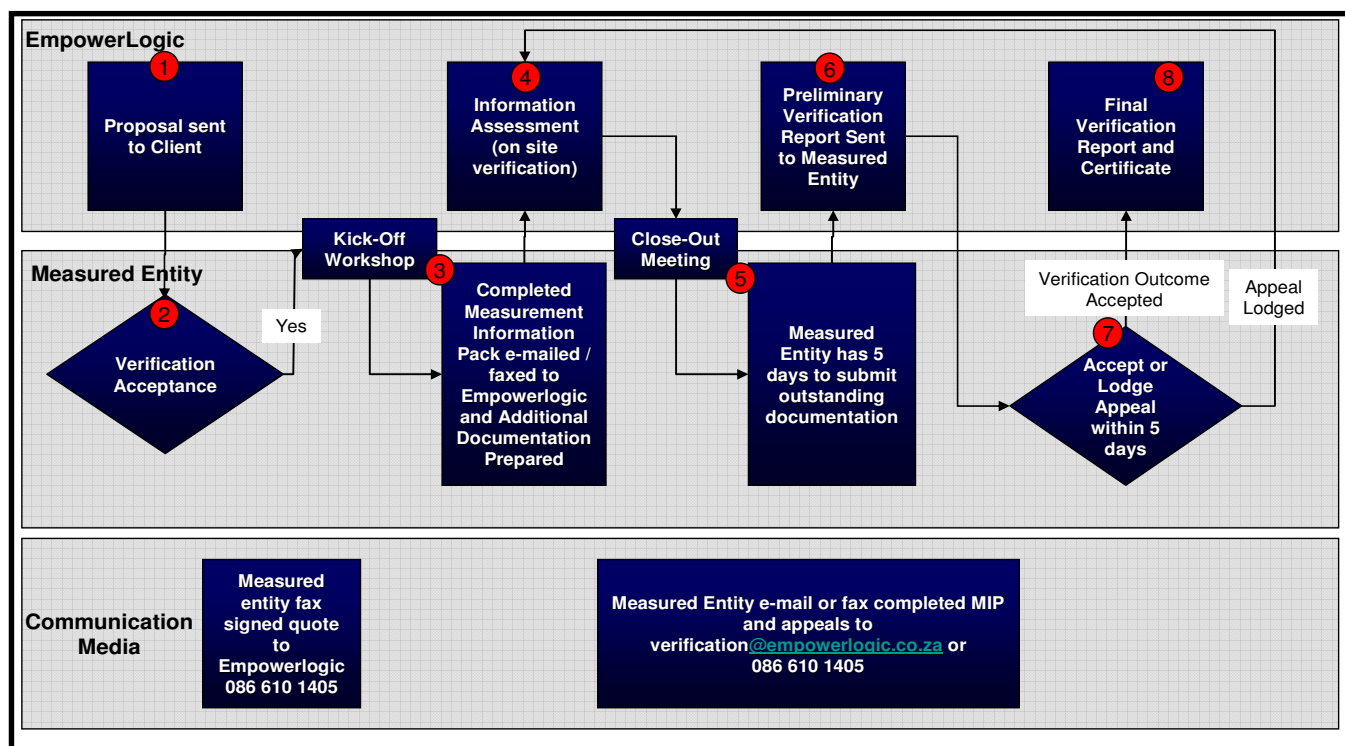
All the information contained in this document has been collected from sources within Investec Limited and Subsidiaries and believed to be accurate and reliable at the time of the measurement.

All referencing to Black individuals is based on the generic term used to refer to African (A), Indian (I), Coloured (C) and Chinese (C) South African citizens.

The verification for Investec Limited and Subsidiaries was based on the following elements:

- *Equity Ownership – % flow of economic benefits and voting rights;*
- *Management Control – % black board composition, black executive management and measurement of Senior, Middle and Junior Management against EAP targets.*
- *Skills development - Skills development expenditure as a proportion of total payroll leviabale amount and black people participating in Category B,C and D.*
- *Enterprise and Supplier Development*
 - *Preferential Procurement – Weighted Preferential Procurement spend based on the BEE Procurement Recognition Levels;*
 - *Supplier Development – Annual recoverable and non-recoverable contributions to Supplier Development as a % of NPAT;*
 - *Enterprise Development – Annual recoverable and non-recoverable contributions to Enterprise Development as a % of NPAT;*
- *Socio Economic Development - Annual non-recoverable contributions to Social Development as a % of NPAT.*

The following diagram illustrates the process that was followed, as well as the documentation involved in each part of the process :



- 1 Proposal
- 2 Signed Proposal
- 3 Measurement Information Pack
- 4 Verification Methodology and On-Site Schedule
- 5 Close Out Meeting Template
- 6 Provisional Verification report
- 7 Written Appeal
- 8 Final Verification Certificate and Report

The total score of a company will be used to rank them according to their progress in achieving broad-based black economic empowerment. The total points that a company earn are set out as follows by the Amended Codes of Good Practice:

Level		Qualification	Procurement Recognition %
Level 1	<div style="width: 20px; height: 15px; background-color: green;"></div>	≥ 99 Points	135%
Level 2	<div style="width: 20px; height: 15px; background-color: green;"></div>	≥ 94 but < 99	125%
Level 3	<div style="width: 20px; height: 15px; background-color: green;"></div>	≥ 89 but < 94	110%
Level 4	<div style="width: 20px; height: 15px; background-color: green;"></div>	≥ 79 but < 89	100%
Level 5	<div style="width: 20px; height: 15px; background-color: yellow;"></div>	≥ 74 but < 79	80%
Level 6	<div style="width: 20px; height: 15px; background-color: yellow;"></div>	≥ 69 but < 74	60%
Level 7	<div style="width: 20px; height: 15px; background-color: yellow;"></div>	≥ 54 but < 69	50%
Level 8	<div style="width: 20px; height: 15px; background-color: red;"></div>	≥ 40 but < 54	10%
Non Compliant	<div style="width: 20px; height: 15px; background-color: red;"></div>	<40	0%

2. FSC - Generic Banks Scorecard:

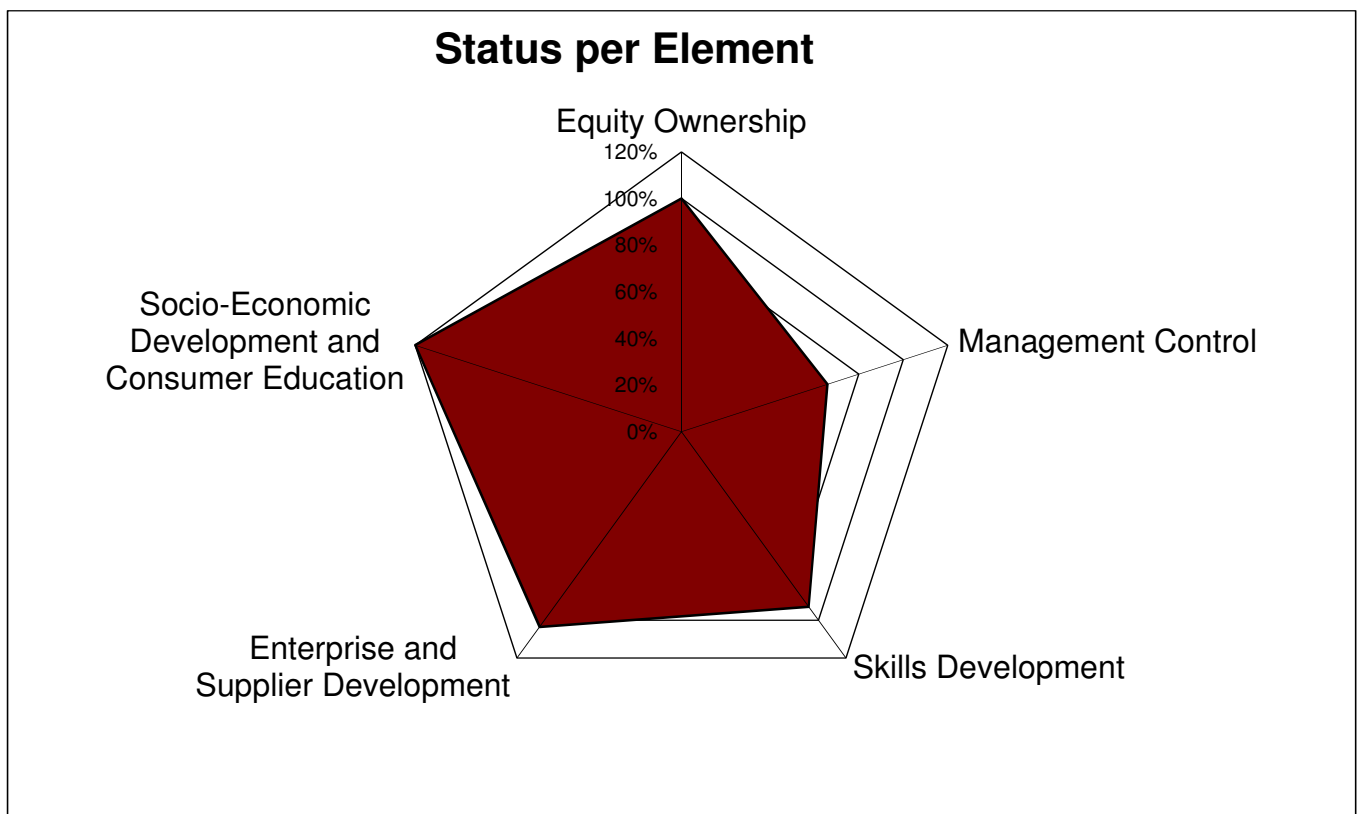
Element	Indicator	Weight	Target
Equity Ownership	Exercisable Voting Rights by Black People	4.00	25%+1
	Exercisable Voting Rights by Black Women	2.00	10.0%
	Economic Interest to which Black People are entitled	3.00	25.0%
	Economic Interest to which Black Women are entitled	2.00	10.0%
	Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	3.00	3.0%
	Involvement in the ownership by Black New Entrants	3.00	2.0%
	A - Net Value	6.00	25.0%
	Bonus Points:	-	0.0%
	Direct / Indirect ownership in excess of 15%	3.00	10.0%
	Bonus: Economic Interest and voting rights above 32.5%	1.00	Yes
	Bonus: Economic Interest and voting rights above 40%	1.00	Yes
Management Control	% Exercisable Voting Rights of Black Board Members	1.00	50.0%
	% Exercisable Voting Rights of Black Women Board Members	1.00	25.0%
	% Black Executive Directors	2.00	50.0%
	% Black Women Executive Directors	1.00	25.0%
	% Black Executive Management	2.00	60.0%
	% Black Women Executive Management	1.00	30.0%
	% Black People in Senior Management	2.00	60.0%
	% Black Women in Senior Management	1.00	30.0%
	% African People in Senior Management	1.00	51.8%
	% Black People in Middle Management	2.00	75.0%
	% Black Women in Middle Management	1.00	38.0%
	% African People in Middle Management	1.00	64.8%
	% Black People in Junior Management	1.00	88.0%
	% Black Women in Junior Management	1.00	44.0%
	% African People in Junior Management	1.00	76.0%
	Black People Living with Disabilities as a % of All Employees	1.00	2.0%
Skills Development	Senior and Executive Management		
	% of Spend on Black Senior and Executive Management as a % of Leviable Amount applicable to this level	1.00	2.0%
	% of Spend on Black Women Senior and Executive Management as a % of Leviable Amount applicable to this level	0.50	1.0%
	% of Spend on African Senior and Executive Management as a % of Leviable Amount applicable to this level	0.50	1.7%
	Middle Management		
	% of Spend on Black Middle Management as a % of Leviable Amount applicable to this level	1.00	3.0%
	% of Spend on Black Women Middle Management as a % of Leviable Amount applicable to this level	0.50	1.5%
	% of Spend on African Middle Management as a % of Leviable Amount applicable to this level	0.50	2.6%
	Junior Management		
	% of Spend on Black Junior Management as a % of Leviable Amount applicable to this level	1.00	5.0%
	% of Spend on Black Women Junior Management as a % of Leviable Amount applicable to this level	1.00	2.5%
	% of Spend on African Junior Management as a % of Leviable Amount applicable to this level	1.00	4.3%
	Non-Staff Management		
	% of Spend on Black Non-Management Staff as a % of Leviable Amount applicable to this level	2.00	8.0%
	% of Spend on Black Women Non-Management Staff as a % of Leviable Amount applicable to this level	1.00	4.0%
	% of Spend on African Non-Management Staff as a % of Leviable Amount applicable to this level	1.00	6.9%
	% of Spend on Unemployed Black People on Learning Matrix as a % of Leviable Amount	4.00	1.5%

Enterprise and Supplier Development	Weighted BEE Procurement Expenditure - All Suppliers	4.00	75.0%
	Weighted BEE Procurement Expenditure - Qualifying Small Enterprises	2.00	14.0%
	Weighted BEE Procurement Expenditure - Exempted Micro Enterprises	2.00	8.0%
	Weighted BEE Procurement Expenditure - Suppliers that are at least 51% Black Owned	5.00	20.0%
	Weighted BEE Procurement Expenditure - Suppliers that are at least 30% Black Women Owned	2.00	9.0%
	Bonus Points: Weighted BEE Procurement Expenditure from Intermediated Black Professional Service Providers	2.00	5.0%
	Bonus Points: Procurement Expenditure from Designated Group Suppliers that are at least 51% Black Owned	2.00	2.0%
	Targeted Investments	12.00	100.0%
	B-BBEE transaction Financing of Black Business Growth / SME Funding	3.00	100.0%
	Annual Value of all Supplier Development Contributions as a % of NPAT	7.00	1.4%
	Annual Value of all Enterprise Development Contributions as a % of NPAT	3.00	0.2%
	Bonus Point: Graduation	1.00	Yes
	Bonus Point: Creating Jobs	1.00	Yes
Socio-Economic Development and Consumer Education	Annual Value of all Socio-Economic Development Contributions as a % of NPAT	3.00	0.6%
	Annual Value of all Consumer Education Contributions as a % of NPAT	2.00	0.4%
	Bonus Point: Additional Consumer Education Contributions as a % of NPAT	1.00	0.1%
	Bonus Point: Grant Contributions to Fundisa Retail Fund or other similar initiatives	2.00	0.2%

3. Scorecard Summary and Priority Elements:

Investec Limited and Subsidiaries is classified as a Level 1 contributor towards Broad Based Black Economic Empowerment.

Description	Weighting	% Score for Indicator	Points	Priority Element Threshold Achieved
Overall BEE Score	108.00		102.09	
Equity Ownership	23.00	100.00%	23.00	Y
Management Control	20.00	65.81%	13.16	
Board and Other Executive Management	8.00	63.89%	5.11	
Employment Equity	12.00	67.08%	8.05	
Skills Development	20.00	92.82%	18.56	Y
Enterprise and Supplier Development	40.00	103.42%	41.37	
Preferential Procurement	15.00	94.75%	14.21	Y
Bonus Points	4.00	0.00%	-	
Supplier Development	7.00	100.00%	7.00	Y
Enterprise Development	3.00	100.00%	3.00	Y
Bonus Points	4.00	50.00%	2.00	
Socio-Economic Development and Consumer Education	5.00	120.00%	6.00	



4.1 Empowering Supplier Status:

Yes

The Department of Trade and Industry issued Notice 708 of 2016 of Government Gazette No. 40375 on the 28th October 2016 regarding the application of the Empowering Supplier Status.

The recognition of empowering supplier status has been extended until further determination and any entity measured on or after 1 May 2016 will automatically be recognised as an Empowering Supplier until a further notice is issued.

Investec Limited and Subsidiaries is an Empowering Supplier.

4.2 Y.E.S Initiative:

Investec Limited and Subsidiaries complies with the requirements set out in Government Gazette 41866 issued on 28 August 2018 and have Achieved Y.E.S target and 2.5% Absorption

5. Sections :

5.1 Equity Ownership :

Level 1

Necessary shareholding information that was found in the Measurement Information Pack, could be confirmed with the share certificate(s), share register(s) and/or other formal documentation.

Table 5.1.1: Investec Limited and Subsidiaries Shareholders:

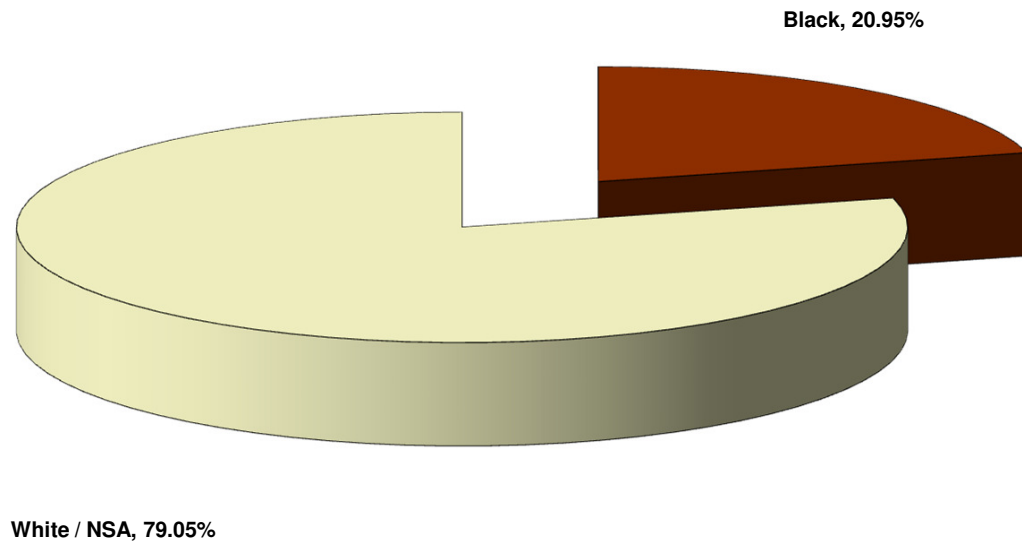
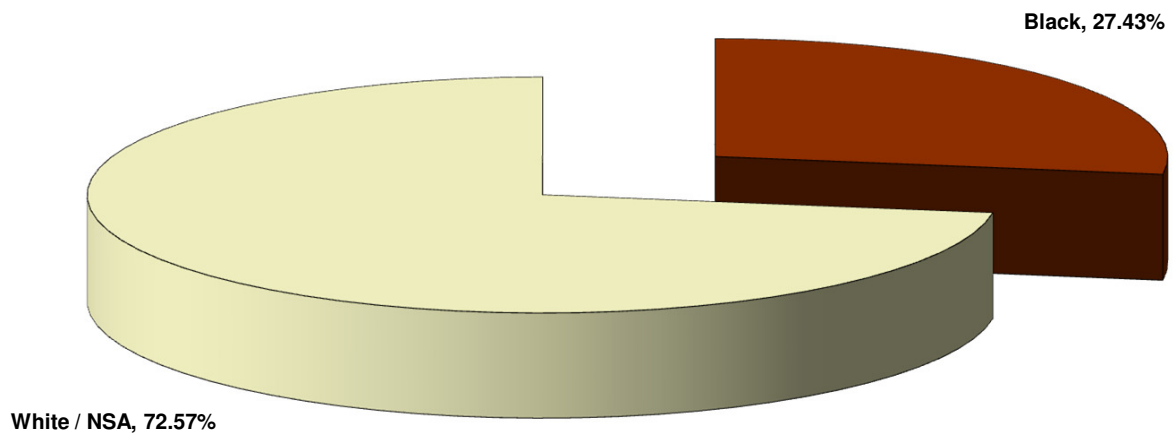
Shareholder(s) Detail	% Share	% by Black People
Mandated Investments	36.39%	8.48%
Other Shareholders	63.61%	0.00%
Total	100.00%	8.48%

Table 5.1.2: Investec Limited and Subsidiaries Effective Black Shareholding

Description	%
Effective Black Ownership in Measured Entity using the Flow Through Principle	8.48%
Effective Black Ownership calculated including Continued Consequence Recognition	20.95%

Table 5.1.3: Equity Ownership Scorecard

Indicator	Weight	Actual	Target	Result	Points
Exercisable Voting Rights by Black People	4.00	27.43%	25%+1	100.00%	4.00
Exercisable Voting Rights by Black Women	2.00	11.84%	10%	100.00%	2.00
Economic Interest to which Black People are entitled	3.00	20.95%	25%	83.79%	3.00
Economic Interest to which Black Women are entitled	2.00	9.33%	10%	93.29%	2.00
Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	3.00	6.08%	3.0%	100.00%	3.00
Involvement in the ownership by Black New Entrants	3.00	3.73%	2.00%	100.00%	3.00
A - Net Value	6.00	20.95%	25%	83.79%	6.00
B - Economic Interest		20.95%	25%	83.79%	
Bonus Points:					
Direct / Indirect ownership in excess of 15%	3.00	0.00%	10%	0.00%	-
Bonus: Economic Interest and voting rights above 32.5%	1.00	No	Yes	0.00%	-
Bonus: Economic Interest and voting rights above 40%	1.00	No	Yes	0.00%	-
Total	23.00				23.00

Economic Interest by Race**Voting Rights by Race**

Excess Empowerment Financing has been recognised under Equity Ownership in line with statement FS103.

Investec Limited and Subsidiaries meets the definition of a Level 1 contributor towards broad based black economic empowerment in terms of the equity ownership of the company.

5.2 Management Control :

Level 6

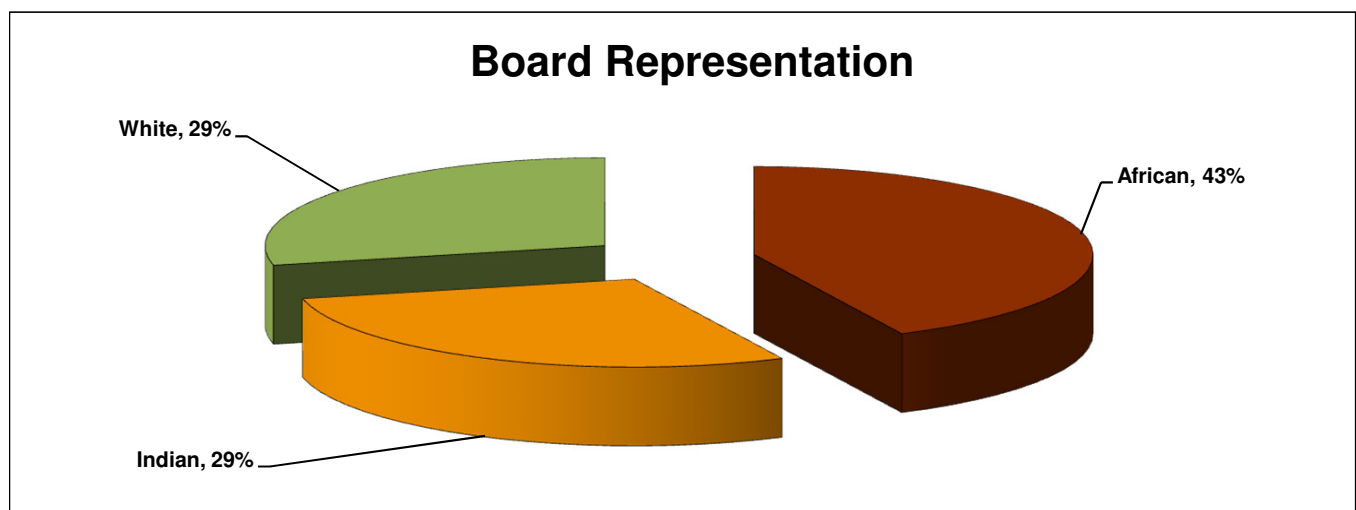
5.2.1 Board Representation and other Executive Management:

Level 7

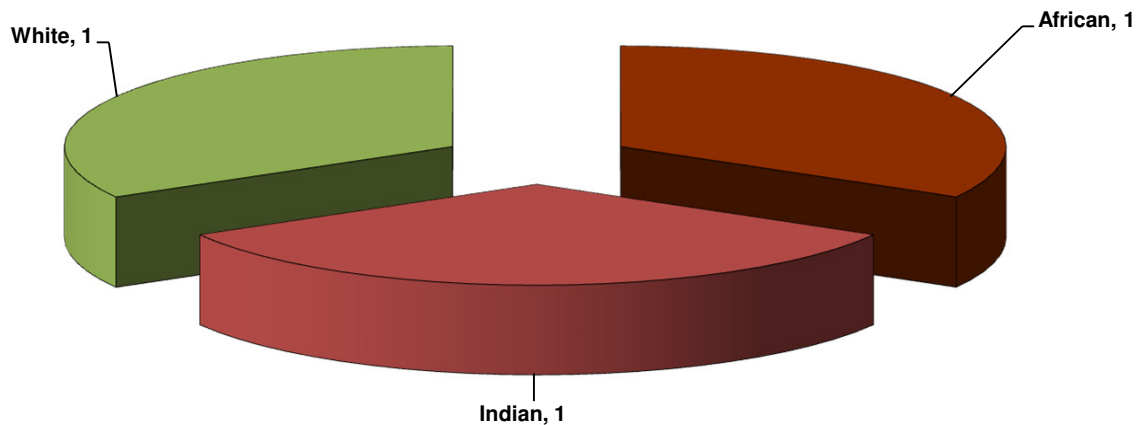
Table 5.2.1.1: Listing of Board of Directors and other Executive Management

Designation	Name	Race (A/I/C W/NSA)	Gender (M/F)	% Votes
Board Participation				
Executive Directors	Fani Titi	A	M	14%
	Stephen Koseff	W	M	14%
	Nishlan Samujh	I	M	14%
	Cheryl Carolus	A	F	14%
Non-Executive Directors	David Friedland	W	M	14%
	Khumo Shuenyane	A	M	14%
	Zarina Bassa	I	F	14%
Other Executive Management				
Other Executive Management	Richard Wainwright	W	M	
	Adam Orlin	W	M	
	Bradley Tapnack	W	M	
	Cumesh Moodliar	I	M	
	Danni Dixon	W	F	
	Devina Maharajh	I	F	
	Henk Struwig	W	M	
	Henry Blumenthal	W	M	
	Itumeleng Merafe	A	M	
	Kathryn Farndell	W	F	
	Kevin Kerr	W	M	
	Lesley-Anne Gatter	W	F	
	Lourens Van Rensburg	W	M	
	Marle Van Der Walt	W	F	
	Setlogane Manchidi	A	M	
	Stuart Spencer	W	M	
	Robin Magid	W	M	
	Nick Riley	W	M	

A = African, I = Indian, C = Coloured, W = White, NSA = Non-South African



Executive Directors Representation



Other Executive Management Representation

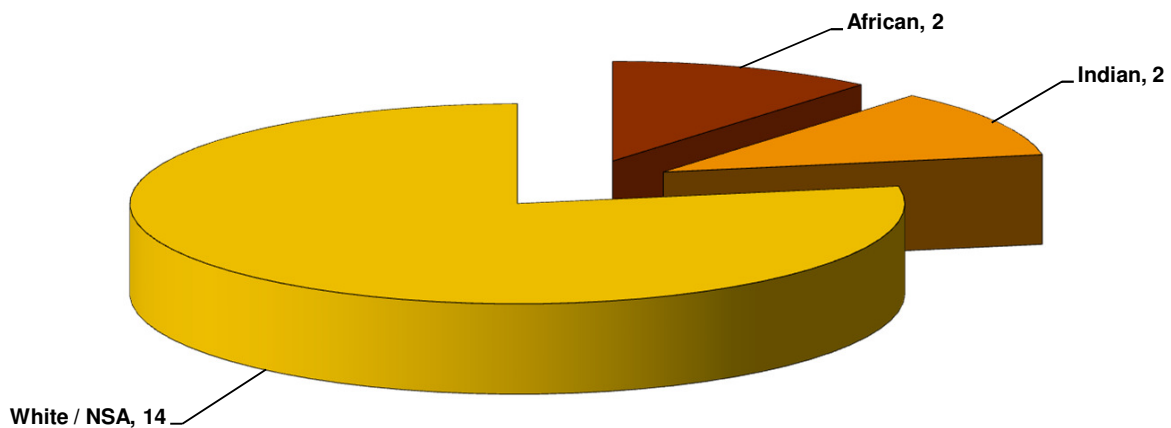


Table 5.2.1.2: Board Representation and other Executive Management: Scorecard

Measurement Category	Weight	Actual	Total in Cat	Target	Result	Points
% Exercisable Voting Rights of Black Board Members	1.00	71%	100%	50%	100%	1.00
% Exercisable Voting Rights of Black Women Board Members	1.00	29%	100%	25%	100%	1.00
% Black Executive Directors	2.00	2.00	3	50%	100%	2.00
% Black Women Executive Directors	1.00	-	3	25%	0%	-
% Black Executive Management	2.00	6.00	21	60%	48%	0.95
% Black Women Executive Management	1.00	1.00	21	30%	16%	0.16
Total	8.00					5.11

Investec Limited and Subsidiaries meets the definition of a Level 7 contributor towards broad based black economic empowerment in terms of the board participation and other executive management of the company.

5.2.2 Employment Equity:

Level 6

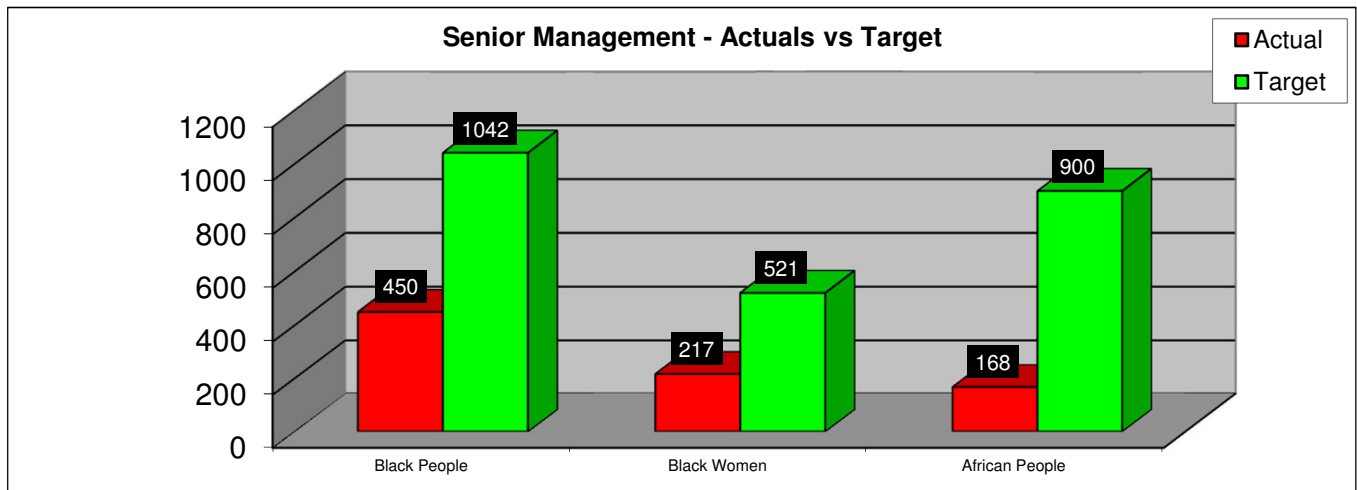
Table 5.2.2.1: Employment Equity

Occupational Level	Males					Females					Total
	African	Coloured	Indian	Non Black	Sub-Total	African	Coloured	Indian	Non Black	Sub-Total	
Top Management	3	-	2	11	16	-	-	1	4	5	21
Senior Management	89	47	97	773	1006	79	37	101	513	730	1,736
Professionals, Specialists & Mid-Management	286	88	139	328	841	449	195	252	585	1,481	2,322
Skilled Workers, Supervisors & Junior Management	144	34	41	68	287	150	67	62	75	354	641
Semi-skilled & Discretionary Decision Making	196	31	19	16	262	194	47	32	33	306	568
Unskilled	-	-	-	-	0	-	-	-	-	-	-
Total Employees	718	200	298	1196	2412	872	346	448	1210	2,876	5,288
Disabled	37	11	0	6	54	43	14	1	1	59	113

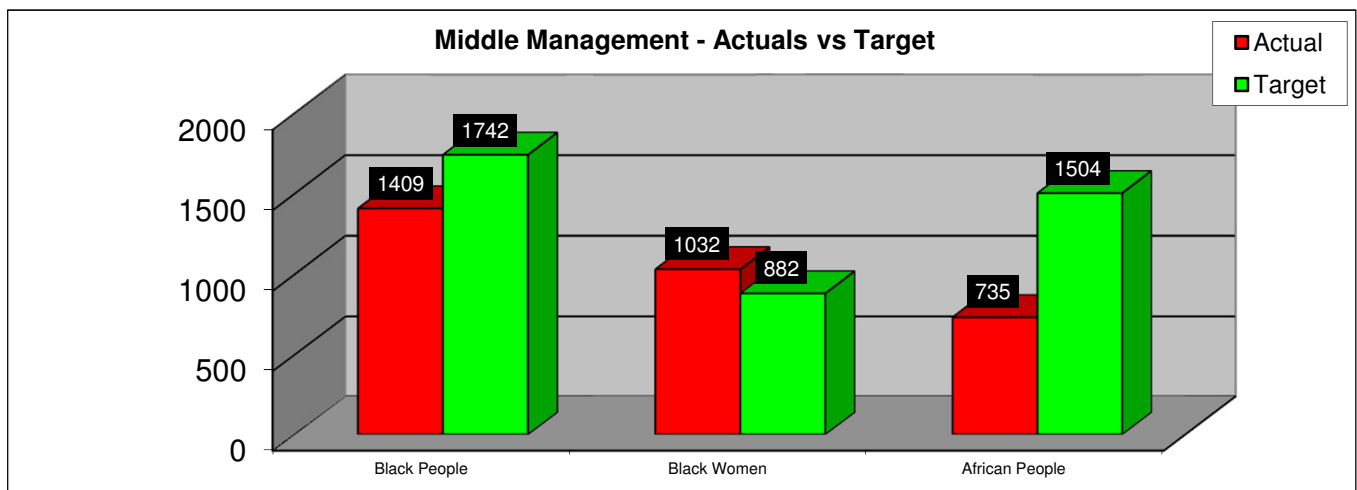
Table 5.2.2.3: Employment Equity Scorecard

Measurement Category	Weight	Actual	Total in Cat	Target	Result	Points
% Black People in Senior Management	2.00	450.00	1736	60%	43%	0.86
% Black Women in Senior Management	1.00	217.00	1736	30%	42%	0.42
% African People in Senior Management	1.00	168.00	1736	52%	19%	0.19
% Black People in Middle Management	2.00	1,409.00	2322	75%	81%	1.62
% Black Women in Middle Management	1.00	1,032.00	2322	38%	100%	1.00
% African People in Middle Management	1.00	735.00	2322	65%	49%	0.49
% Black People in Junior Management	1.00	498.00	641	88%	88%	0.88
% Black Women in Junior Management	1.00	279.00	641	44%	99%	0.99
% African People in Junior Management	1.00	294.00	641	76%	60%	0.60
Black People Living with Disabilities as a % of All Employees	1.00	106.00	5288	2%	100%	1.00
Total	12.00					8.05

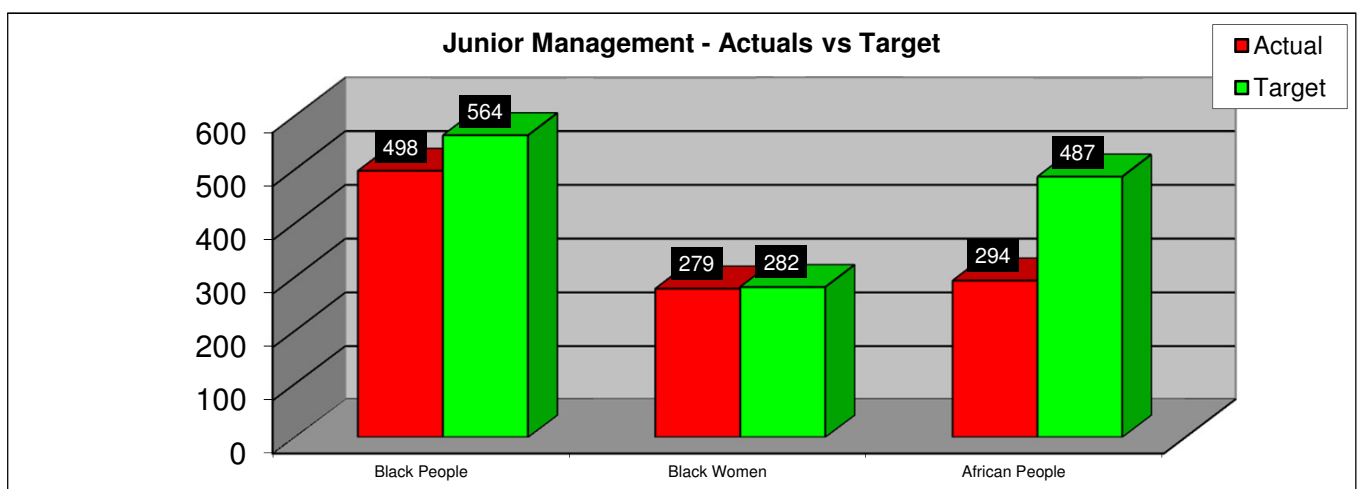
The representation of the various race groups in senior management against EAP targets is represented as follows:



The representation of the various race groups in middle management against EAP targets is represented as follows:



The representation of the various race groups in junior management against EAP targets is represented as follows:



Investec Limited and Subsidiaries meets the definition of a Level 6 contributor towards broad based black economic empowerment in terms of the employment equity of the company.

5.3 Skills Development :

Level 1

Skills Development Expenditure is classified in the categories listed in table 5.3.1 below. All categories are included for skills development expenditure in Rands but category G, accommodation, travel and catering is limited to 15% of overall spend. Categories B, C and D are included in the second section of the skills development scorecard measuring the number of learners in those categories.

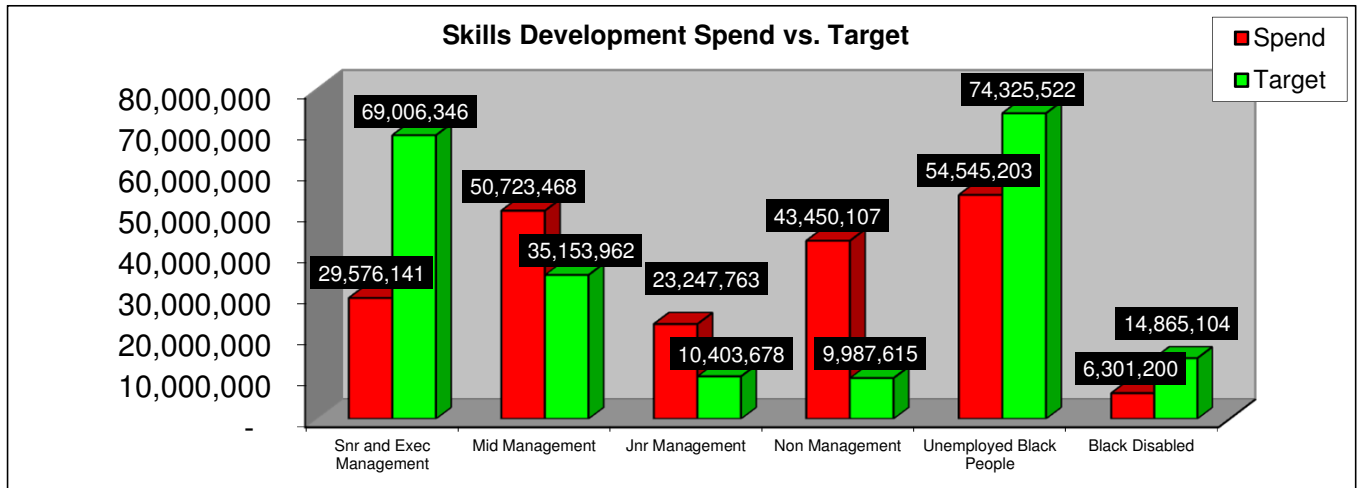
Table 5.3.1: Learning Programme Matrix

Category	Narrative Description	Delivery Mode	Learning Site	Learning Achievement
A Bursaries	Institution-based theoretical instruction alone - formally assessed by the institution	Institutional Instruction	Universities and colleges, schools, ABET providers	Recognised theoretical knowledge resulting in the achievement of a degree, diploma or certificate issued by an accredited or registered formal institution of learning
B Internships	Institution-based theoretical instruction as well as some practical learning with an employer or in a simulated work environment - formally assessed by the institution	Mixed mode delivery with institutional instruction as well as supervised learning in an appropriate workplace or simulated work environment	Universities and colleges, schools, ABET providers and workplace	Theoretical knowledge and workplace experience with set requirements resulting in the achievement of a degree, diploma or certificate issued by an accredited or registered formal institution of learning
C Learnerships	Recognised or registered structured experiential learning in the workplace that is required after the achievement of a qualification - formally assessed by a statutory occupational or professional body	Structured learning in the workplace with mentoring or coaching	Workplace	Occupational or professional knowledge and experience formally recognised through registration or licensing
D Learnerships or Apprenticeships	Occupationally-directed instructional and work based learning programme that requires a formal contract - formally assessed by an accredited body	Institutional instruction together with structured, supervised experiential learning in the workplace	Institution and workplace	Theoretical knowledge and workplace learning, resulting in the achievement of a SAQA registered qualification, a certificate or similar occupational or professional qualification issued by an accredited or registered formal institution of learning
E Work-Integrated Learning	Occupationally-directed instructional and work based learning programme that does not require a formal contract - formally assessed by an accredited body	Structured, supervised experiential learning in the workplace which may include some institutional instruction	Workplace, institutional as well as ABET providers	Credits awarded for registered unit standards, continued professional development, improved performance or skills (e.g. Evidence of outputs based on Performance Development Programme)
F Informal Training	Occupationally-directed informal instructional programmes	Structured information sharing or direct instruction involving workshops, seminars, conferences and short courses	Institutions, conferences and meetings	Continuing professional development, attendance certificates and credits against registered unit standards (in some instances)
G Informal Training	Work-based informal programmes	Informal training	Workplace	Increased understanding of job or work context or improved performance and skills

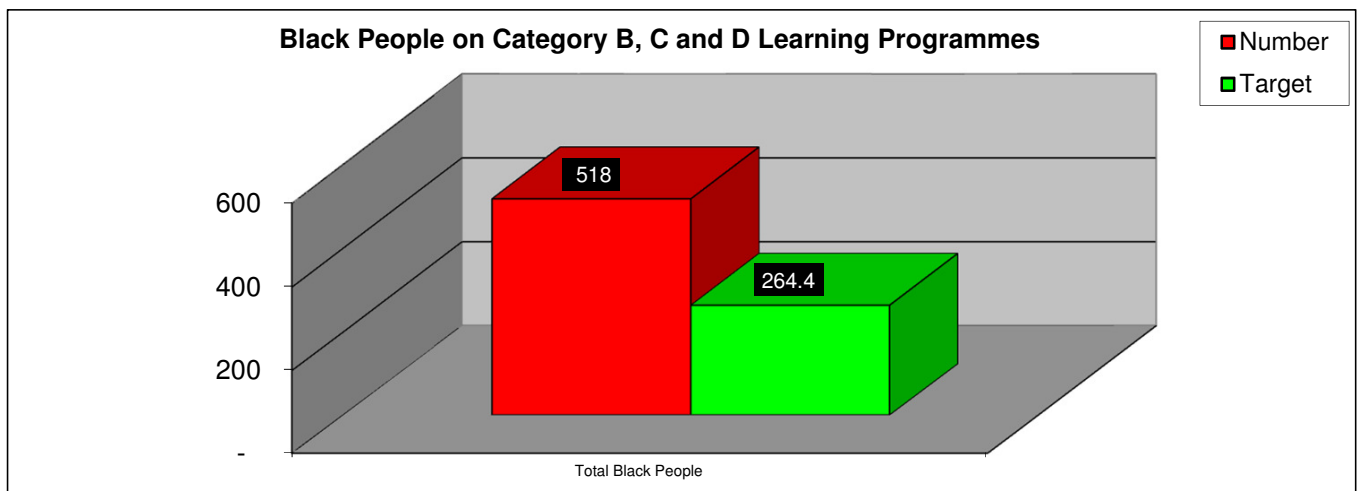
Table 5.3.3: Skills Development Scorecard

Measurement Category	Weight	Actual	Denominator	Target	Result	Points
Senior and Executive Management						
% of Spend on Black Senior and Executive Management as a % of Leivable Amount applicable to this level	1.00	29,576,141	3,450,317,313	2.00%	42.86%	0.43
% of Spend on Black Women Senior and Executive Management as a % of Leivable Amount applicable to this level	0.50	13,037,841	3,450,317,313	1.00%	37.79%	0.19
% of Spend on African Senior and Executive Management as a % of Leivable Amount applicable to this level	0.50	15,150,802.38	3,450,317,313	1.73%	25.42%	0.13
Middle Management						
% of Spend on Black Middle Management as a % of Leivable Amount applicable to this level	1.00	50,723,468	1,171,798,734	3.00%	100.00%	1.00
% of Spend on Black Women Middle Management as a % of Leivable Amount applicable to this level	0.50	31,728,818	1,171,798,734	1.50%	100.00%	0.50
% of Spend on African Middle Management as a % of Leivable Amount applicable to this level	0.50	29,121,466.74	1,171,798,734	2.59%	95.93%	0.48
Junior Management						
% of Spend on Black Junior Management as a % of Leivable Amount applicable to this level	1.00	23,247,762.74	208,073,551	5.00%	100.00%	1.00
% of Spend on Black Women Junior Management as a % of Leivable Amount applicable to this level	1.00	12,367,422	208,073,551	2.50%	100.00%	1.00
% of Spend on African Junior Management as a % of Leivable Amount applicable to this level	1.00	15,759,001.06	208,073,551	4.32%	100.00%	1.00
Non-Staff Management						
% of Spend on Black Non-Management Staff as a % of Leivable Amount applicable to this level	2.00	43,450,107.03	124,845,192	8.00%	100.00%	2.00
% of Spend on Black Women Non-Management Staff as a % of Leivable Amount applicable to this level	1.00	20,782,446	124,845,192	4.00%	100.00%	1.00
% of Spend on African Non-Management Staff as a % of Leivable Amount applicable to this level	1.00	37,370,971.82	124,845,192	6.91%	100.00%	1.00
Unemployed Black People on Learning Matrix						
% of Spend on Unemployed Black People on Learning Matrix as a % of Leivable Amount	4.00	54,545,202.72	4,955,034,790	1.50%	73.39%	2.94
% of Spend on Black People with Disabilities as a % of Leivable Amount	1.00	6,301,199.56	4,955,034,790	0.30%	42.39%	0.42
Number of Black People participating in Category B,C or D as a % of total Employees	4.00	518.00	5,288.00	5.00%	100.00%	4.00
Bonus Point: Number of Unemployed Black People Absorbed	3.00	76.00	154.00	100.00%	49.35%	1.48
Total	20.00					18.56

The allocation of skills development expenditure per level against EAP target is represented by the following graph:



Of the total staff compliment of 5288, which forms the baseline, 518 black people on category B, C and D learning programmes were identified for the period under review:



Investec Limited and Subsidiaries meets the definition of a Level 1 contributor towards broad based black economic empowerment in terms of the skills development of the company.

5.4 Enterprise and Supplier Development

Level 1

5.4.1 Preferential Procurement :

Level 1

All goods and services procured by the measured entity, other than any portion specifically excluded is measurable in calculating the Total Measured Procurement Spend (TMPS). Table 5.4.1.1 lists the items included in TMPS and table 5.4.1.2 lists permissible exclusions.

The following procurement is measurable within Total Measured Procurement Spend:

Table 5.4.1.1: Total Measured Procurement Spend

Description
Cost of Sales
Operational Expenditure
Capital Expenditure
Public Sector Procurement: all goods and services procured from organs of state and public entities listed in schedules 2 and 3 to the Public Finance Management Act of 1998
Monopolistic Procurement: all goods and services procured from suppliers that enjoy a monopolistic position are included in TMPS. Only procurement for organs of state or public entities that enjoy a statutory or regulated monopoly as listed in table 4.5.1.2 may be excluded
Third Party Procurement: all procurement for a third party where the cost of that procurement is recorded as an expense in the measured entity's annual financial statements
Labour Brokers and independent contractors
Pension and medical aid contributions, excluding any portions of such payments which are a contribution to a capital investment of the employee
Trade Commissions
Imports other than those excluded under permissible exclusions in table 5.4.1.2
Intra-group procurement: except where the procuring entity and the supplying entity form part of the same verification certificate

The following lists the permissible exclusions from Total Measured Procurement Spend.

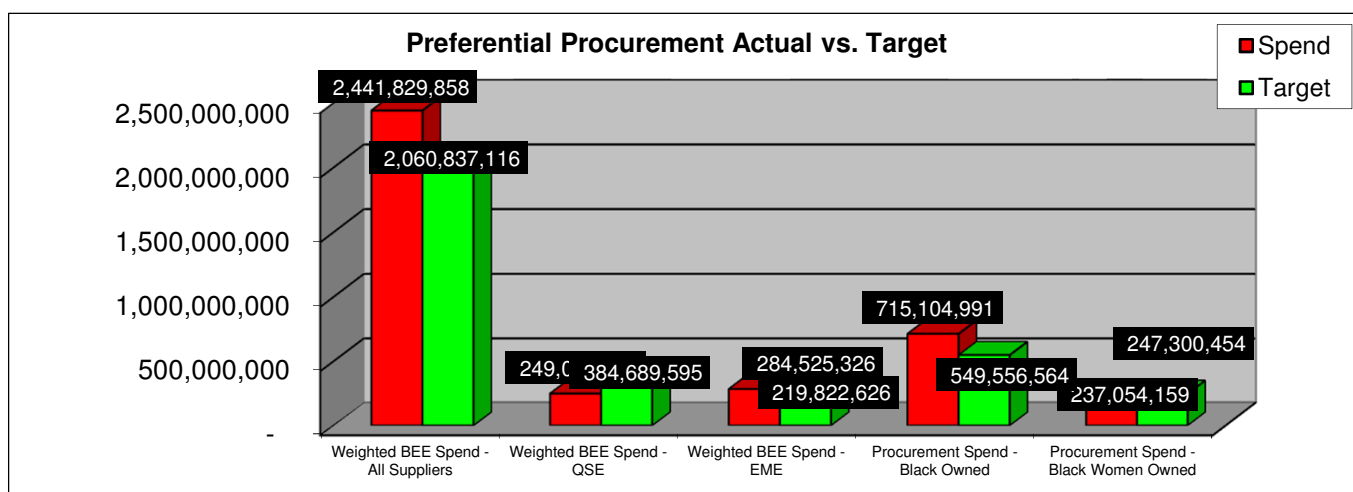
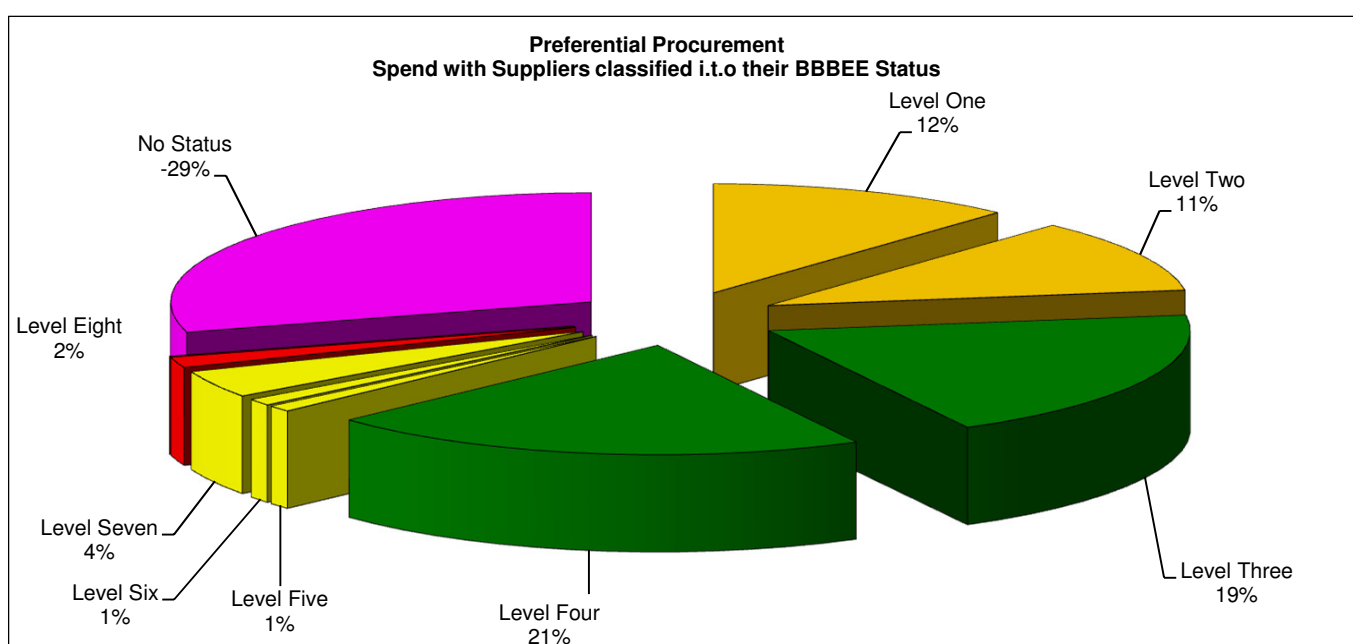
Table 5.4.1.2: Permissible Exclusions

Category	Description
A	Taxation
Public Sector Procurement	
B	All goods and services procured from organs of state and public entities listed in Schedule 1 of the PFMA Act of 1999
	All goods and services from any organ of state or public entity that enjoys a statutory or regulated monopoly
C	Salaries, wages, remunerations, and emoluments
D	Pass Through Third Party Procurement where such procurement is not recorded as an expense in the measured entity's annual financial statements
Empowerment Related Procurement	
E	Investments in or loans to an associated enterprise
	Investments, loans or donations qualifying for recognition under Enterprise Development or Socio-Economic Development
Imports	
F	Imported capital goods or components for value-added production in SA provided that there is no local production and that importing promotes further value-added production in SA
G	Imported goods and services which carry a different brand to the locally produced goods or services, provided that an Enterprise and Supplier Development Plan has been developed and implemented
H	Imported goods and services that have different technical specifications to the locally produced goods or services, provided that an Enterprise and Supplier Development Plan has been developed and implemented

The weighted BEE procurement spend constituted 183.57% of total measured procurement spend. The spend with suppliers in the different BBBEE status levels are listed below:

Table 5.4.1.3: Weighted BEE Procurement per Level

BBBEE Level	R Value	Recognition %	Weighted BEE Procurement	%
Level One	383,516,261	135%	517,746,952	28.8%
Level Two	352,775,404	125%	440,969,255	26.5%
Level Three	630,739,151	110%	693,813,066	47.4%
Level Four	676,277,438	100%	676,277,438	50.8%
Level Five	29,904,109	80%	23,923,287	2.2%
Level Six	31,824,514	60%	19,094,709	2.4%
Level Seven	130,091,102	50%	65,045,551	9.8%
Level Eight	49,595,997	10%	4,959,599.7	3.7%
Non-compliant	-	0%	-	0.0%
No Status	(954,557,956)	0%	-	-71.8%
Total	1,330,166,020		2,441,829,858	100.0%



Investec Limited and Subsidiaries meets the definition of a Level 1 contributor towards broad based black economic empowerment in terms of the preferential procurement of the company.

5.4.2 Supplier Development

Level 1

Supplier Development means monetary or non-monetary contributions made to beneficiary entities, with the objective of contributing to the development, sustainability and financial and operational independence of those beneficiaries. Beneficiaries are classified as either EME's or QSE's with more than 51% Black Ownership. The Supplier Development type contributions are classified in table 5.4.2.1.

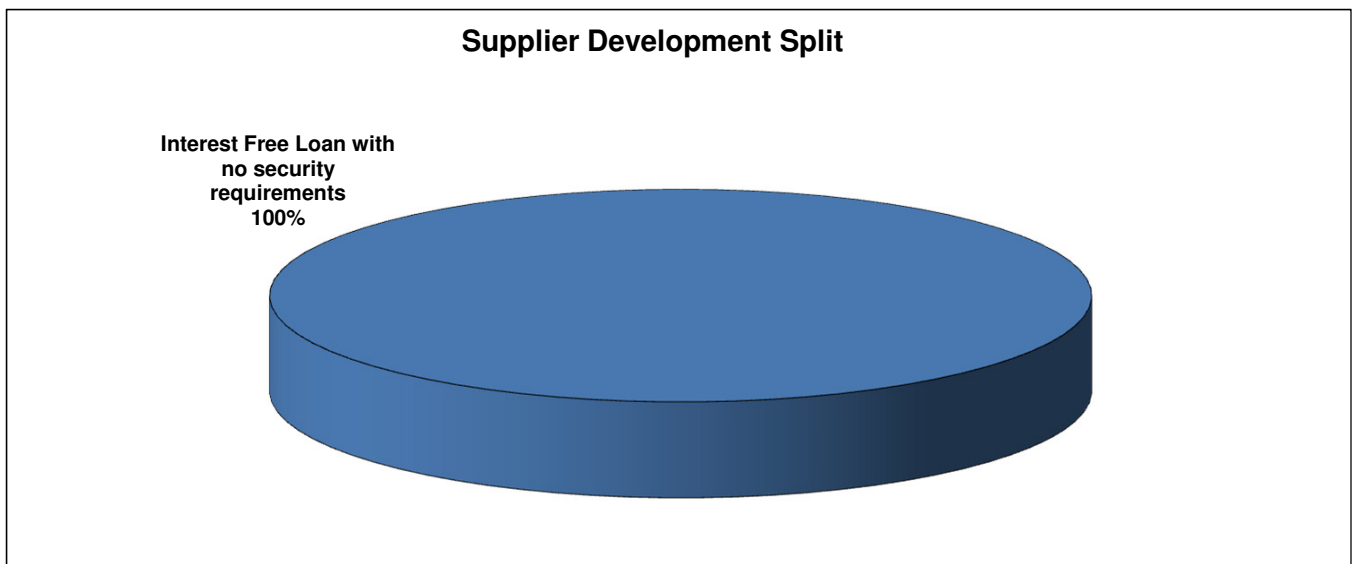
Table 5.4.2.1: Qualifying Contribution Types

Grant and Related Contributions	Equity Investments and Related Contributions
Grant Contribution	Minority Investment in Black Owned EME and QSE's
Direct Cost incurred	Minority Investment in other Enterprises
Discounts in addition to normal business practice	Enterprise Development Investment with lower dividend to Financier
Overhead Costs incurred	Contributions made in the form of Human Resource Capacity
Loans and Related Contributions	Professional Services Rendered at no cost
Interest Free Loan with no security requirements	Professional Services Rendered at a discount
Standard Loan to Black Owned EME and QSE's	Time of employees deployed in assisting beneficiaries
Standard Loan to other Beneficiaries	Other Contributions
Guarantees	Shorter payment periods (limited to 15% of points)
Lower Interest Rate	

The following Supplier development initiatives (monetary investments or quantifiable non-monetary support) were identified for the period under review at the time of the measurement.

Table 5.4.2.2: Supplier Development Contributions

Qualifying Contribution Type	Contribution
Interest Free Loan with no security requirements	115,045,832
Total	115,045,832



Investec Limited and Subsidiaries meets the definition of a Level 1 contributor towards broad based black economic empowerment in terms of the enterprise development of the company.

5.4.3 Enterprise Development

Level 1

Enterprise Development means monetary or non-monetary contributions made to beneficiary entities, with the objective of contributing to the development, sustainability and financial and operational independence of those beneficiaries. Beneficiaries are classified as either EME's or QSE's with more than 51% Black Ownership. The Supplier Development type contributions are classified in table 5.4.3.1

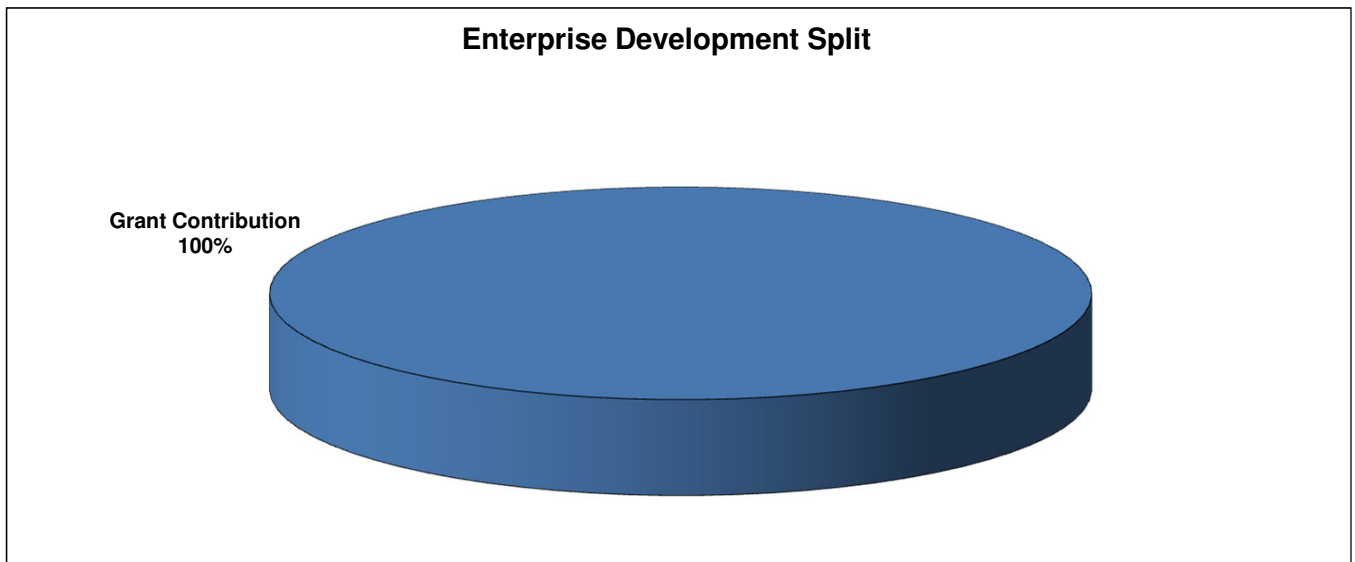
Table 5.4.3.1: Qualifying Contribution Types

Grant and Related Contributions	Equity Investments and Related Contributions
Grant Contribution	Minority Investment in Black Owned EME and QSE's
Direct Cost incurred	Minority Investment in other Enterprises
Discounts in addition to normal business practice	Enterprise Development Investment with lower dividend to Financier
Overhead Costs incurred	Contributions made in the form of Human Resource Capacity
Loans and Related Contributions	Professional Services Rendered at no cost
Interest Free Loan with no security requirements	Professional Services Rendered at a discount
Standard Loan to Black Owned EME and QSE's	Time of employees deployed in assisting beneficiaries
Standard Loan to other Beneficiaries	
Guarantees	
Lower Interest Rate	

The following Enterprise development initiatives (monetary investments or quantifiable non-monetary support) were identified for the period under review at the time of the measurement.

Table 5.4.3.2: Enterprise Development Contributions

Qualifying Contribution Type	Contribution
Grant Contribution	6,728,297
Minority Investment in Black Owned EME and QSE's	3,570,000
Overhead Costs incurred	560,812
Total	10,859,109



Investec Limited and Subsidiaries meets the definition of a Level 1 contributor towards broad based black economic empowerment in terms of the enterprise development of the company.

5.5 Socio-Economic Development and Consumer Education:**Level 1**

Socio-Economic Development means monetary or non-monetary contributions actually initiated and implemented in favor of beneficiaries with the specific objective of facilitating access to the economy for those beneficiaries.

The full value of the contribution is recognisable if at least 75% of the value directly benefits black people, if it is less than 75% the % that benefits black people is recognisable. Programmes are classified in table 5.5.1 and Contributions Types in table 5.5.2

Table 5.5.1: Socio-Economic Development Programmes

Category	Description
A	Development Programmes for women, youth, people with disabilities, people living in rural areas
B	Support of healthcare and HIV/AIDS programmes
C	support for education programmes, resources and materials at primary, secondary and tertiary education level as well as bursaries and scholarships
D	Community training, skills development for unemployed people and adult basic education and training
E	Support of arts, cultural or sporting development programmes

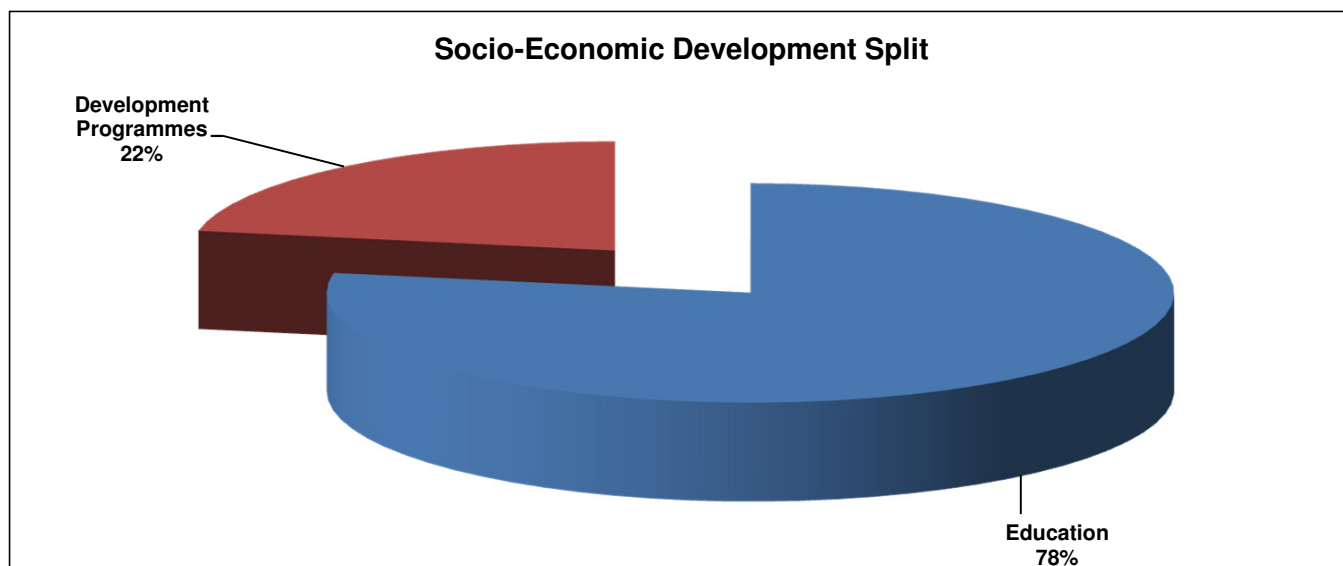
Table 5.5.2: Qualifying Contribution Types

Grant and Related Contributions	Contributions made in the form of Human Resource Capacity
Grant Contribution	Professional Services Rendered at no cost
Direct Cost incurred	Professional Services Rendered at a discount
Discounts in addition to normal business practice	Time of employees deployed in assisting beneficiaries
Overhead Costs incurred	

The following Socio-Economic Development initiatives were identified for the period under review.

Table 5.5.3: Socio-Economic Development Contributions

Initiative / Project	Contribution
Grant Contribution	46,824,451
Overhead Costs incurred	13,290,242
Total	60,114,693



The following Consumer Education initiatives were identified for the period under review.

Table 5.5.4: Consumer Education Contributions

Initiative / Project	Contribution
Total Contributions	4,608,031
Total	4,608,031

Investec Limited and Subsidiaries meets the definition of a Level 1 contributor towards broad based black economic empowerment in terms of the Socio-Economic Development of the company.

FSC - Generic Banks BBBEE Profile

Broad Based Black Economic Empowerment Score
102.09 points - Level 1

Ownership
100%

Management Control
65.81%

Skills Development
92.82%

**Empowerment
Financing and ESD**
103.42%

**Socio-Economic
Development and CE**
120%

**Management
Control**
63.89%

**Skills (Excl
Bonus)**
85.42%

**Preferential
Procurement**
94.75%

**Employment
Equity**
67.08%

**Supplier
Development**
100%

**Empowerment
Financing**
100%

**Enterprise
Development**
100%

Level 1	≥ 99 Points
Level 2	≥ 94
Level 3	≥ 89
Level 4	≥ 79
Level 5	≥ 74
Level 6	≥ 69
Level 7	≥ 54
Level 8	≥ 40
Non-Compliant	<40

Priority Elements	
Net Value	Y
Skills Development	Y
Preferential Procurement	Y
Supplier Development	Y
Enterprise Development	Y
Empowerment Financing	Y

FSC - Generic Banks Scorecard

Objective	Indicator	Weight	Actual Value	Actual Base	Target	Result	Points
Broad Based Black Economic Empowerment Contribution		108.0					102.09
Objective : Ownership		23.00				100.00%	23.00
Equity Ownership	Exercisable Voting Rights by Black People	4.00	27.43%	100.00%	25%+1	100.00%	4.00
	Exercisable Voting Rights by Black Women	2.00	11.84%	100.00%	10.00%	100.00%	2.00
	Economic Interest to which Black People are entitled	3.00	20.95%	100.00%	25.00%	83.79%	3.00
	Economic Interest to which Black Women are entitled	2.00	9.33%	100.00%	10.00%	93.29%	2.00
	Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	3.00	6.08%	100.00%	3.00%	100.00%	3.00
	Involvement in the ownership by Black New Entrants	3.00	3.73%	100.00%	2.00%	100.00%	3.00
	A - Net Value	6.00	20.95%	100.00%	25.00%	83.79%	6.00
	B - Economic Interest		20.95%	100.00%	25.00%	83.79%	
	Bonus Points:						
	Direct / Indirect ownership in excess of 15%	3.00	0.00%	100.00%	10.00%	0.00%	-
	Bonus: Economic Interest and voting rights above 32.5%	1.00	No	Yes	Yes	0.00%	-
	Bonus: Economic Interest and voting rights above 40%	1.00	No	Yes	Yes	0.00%	-
Objective : Management Control		20.00				65.81%	13.16
Objective: Board Participation and Other Executive Management		8.00				63.89%	5.11
Management Control	% Exercisable Voting Rights of Black Board Members	1.00	71.43%	100.00%	50.00%	100.00%	1.00
	% Exercisable Voting Rights of Black Women Board Members	1.00	28.57%	100.00%	25.00%	100.00%	1.00
	% Black Executive Directors	2.00	2	3	50.00%	100.00%	2.00
	% Black Women Executive Directors	1.00	-	3	25.00%	0.00%	-
	% Black Executive Management	2.00	6	21	60.00%	47.62%	0.95
	% Black Women Executive Management	1.00	1	21	30.00%	15.87%	0.16
Objective : Employment Equity		12.00				67.08%	8.05
Employment Equity	% Black People in Senior Management	2.00	450.00	1,736	60.00%	43.20%	0.86
	% Black Women in Senior Management	1.00	217.00	1,736	30.00%	41.67%	0.42
	% African People in Senior Management	1.00	168.00	1,736	51.82%	18.68%	0.19
	% Black People in Middle Management	2.00	1,409.00	2,322	75.00%	80.91%	1.62
	% Black Women in Middle Management	1.00	1,032.00	2,322	38.00%	100.00%	1.00
	% African People in Middle Management	1.00	735.00	2,322	64.77%	48.87%	0.49
	% Black People in Junior Management	1.00	498.00	641	88.00%	88.29%	0.88
	% Black Women in Junior Management	1.00	279.00	641	44.00%	98.92%	0.99
	% African People in Junior Management	1.00	294.00	641	76.00%	60.35%	0.60
	Black People Living with Disabilities as a % of All Employees	1.00	106.00	5,288	2.00%	100.00%	1.00

FSC - Generic Banks Scorecard

Objective	Indicator	Weight	Actual Value	Actual Base	Target	Result	Points
Objective : Skills Development		20.00				92.82%	18.56
Skills Development	Senior and Executive Management						
	% of Spend on Black Senior and Executive Management as a % of Leivable Amount applicable to this level	1.00	29,576,141	3,450,317,313	2.00%	42.86%	0.43
	% of Spend on Black Women Senior and Executive Management as a % of Leivable Amount applicable to this level	0.50	13,037,841	3,450,317,313	1.00%	37.79%	0.19
	% of Spend on African Senior and Executive Management as a % of Leivable Amount applicable to this level	0.50	15,150,802	3,450,317,313	1.73%	25.42%	0.13
	Middle Management						
	% of Spend on Black Middle Management as a % of Leivable Amount applicable to this level	1.00	50,723,468	1,171,798,734	3.00%	100.00%	1.00
	% of Spend on Black Women Middle Management as a % of Leivable Amount applicable to this level	0.50	31,728,818	1,171,798,734	1.50%	100.00%	0.50
	% of Spend on African Middle Management as a % of Leivable Amount applicable to this level	0.50	29,121,467	1,171,798,734	2.59%	95.93%	0.48
	Junior Management						
	% of Spend on Black Junior Management as a % of Leivable Amount applicable to this level	1.00	23,247,763	208,073,551	5.00%	100.00%	1.00
	% of Spend on Black Women Junior Management as a % of Leivable Amount applicable to this level	1.00	12,367,422	208,073,551	2.50%	100.00%	1.00
	% of Spend on African Junior Management as a % of Leivable Amount applicable to this level	1.00	15,759,001	208,073,551	4.32%	100.00%	1.00
	Non-Staff Management						
	% of Spend on Black Non-Management Staff as a % of Leivable Amount applicable to this level	2.00	43,450,107	124,845,192	8.00%	100.00%	2.00
	% of Spend on Black Women Non-Management Staff as a % of Leivable Amount applicable to this level	1.00	20,782,446	124,845,192	4.00%	100.00%	1.00
	% of Spend on African Non-Management Staff as a % of Leivable Amount applicable to this level	1.00	37,370,972	124,845,192	6.91%	100.00%	1.00
	% of Spend on Unemployed Black People on Learning Matrix as a % of Leivable Amount	4.00	54,545,202.72	4,955,034,790	1.50%	73.39%	2.94
	% of Spend on Black People with Disabilities as a % of Leivable Amount	1.00	6,301,200	4,955,034,790	0.30%	42.39%	0.42
	Number of Black People participating in Category B,C or D as a % of total Employees	4.00	518	5,288	5.00%	100.00%	4.00
	Bonus Point: Number of Unemployed Black People Absorbed	3.00	76	154	100%	49.35%	1.48

FSC - Generic Banks Scorecard

Objective	Indicator	Weight	Actual Value	Actual Base	Target	Result	Points
Objective: Enterprise and Supplier Development		40.00				103.42%	41.37
Objective : Preferential Procurement		15.00				94.75%	14.21
Preferential Procurement	Weighted BEE Procurement Expenditure - All Suppliers	4.00	2,441,829,858	2,747,782,821	75.00%	100.00%	4.00
	Weighted BEE Procurement Expenditure - Qualifying Small Enterprises	2.00	249,094,694	2,747,782,821	14.00%	64.75%	1.30
	Weighted BEE Procurement Expenditure - Exempted Micro Enterprises	2.00	284,525,326	2,747,782,821	8.00%	100.00%	2.00
	Weighted BEE Procurement Expenditure - Suppliers that are at least 51% Black Owned	5.00	715,104,991	2,747,782,821	20.00%	100.00%	5.00
	Weighted BEE Procurement Expenditure - Suppliers that are at least 30% Black Women Owned	2.00	237,054,159	2,747,782,821	9.00%	95.86%	1.92
	Bonus Points: Weighted BEE Procurement Expenditure from Intermediated Black Professional Service Providers	2.00	-	1,205,145,382	5.00%	0.00%	-
	Bonus Points: Procurement Expenditure from Designated Group Suppliers that are at least 51% Black Owned	2.00	-	2,747,782,821	2.00%	0.00%	-
Objective : Empowerment Financing and Enterprise and Supplier Development		25.00				108.62%	27.16
Enterprise Development	Targeted Investments	12.00	326,530,915,014	11,240,689,231	100.00%	100.00%	12.00
	B-BBEE transaction Financing of Black Business Growth / SME Funding	3.00	423,072,277	32,000,000	100.00%	100.00%	3.00
	Annual Value of all Supplier Development Contributions as a % of NPAT	7.00	115,045,832	5,406,253,058	1.35%	100.00%	7.00
	Annual Value of all Enterprise Development Contributions as a % of NPAT	3.00	10,859,109	5,406,253,058	0.20%	100.00%	3.00
	Bonus Point: Graduation	1.00	Yes	Yes	Yes	100.00%	1.00
	Bonus Point: Creating Jobs	1.00	Yes	Yes	Yes	100.00%	1.00
	Bonus Point: Enterprise Development support of Black Stockbrokers; Black Fund Managers or Intermediaries	2.00	2,098,276	5,406,253,058	0.50%	7.76%	0.16
Objective : Socio Economic Development and Consumer Education		5.00				120.00%	6.00
Socio-Economic Development and Consumer Education	Annual Value of all Socio-Economic Development Contributions as a % of NPAT	3.00	60,114,693	5,406,253,058	0.60%	100.00%	3.00
	Annual Value of all Consumer Education Contributions as a % of NPAT	2.00	4,608,031	711,201,000	0.40%	100.00%	2.00
	Bonus Point: Additional Consumer Education Contributions as a % of NPAT	1.00	1,763,227	711,201,000	0.10%	100.00%	1.00
	Bonus Point: Grant Contributions to Fundisa Retail Fund or other similar initiatives	2.00	-	5,406,253,058	0.20%	0.00%	-