

## Broad Based Black Economic Empowerment Verification Certificate

A Consolidated Verification Certificate Issued to

### Investec Limited and Subsidiaries

## Level 1 Contributor

#### Measured Entity

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

#### B-BBEE Status

**B-BBEE Status Level** Level 1

<b>Total Points Obtained (99.41 / 108 points x 111 = 102.2)</b>	102.17	EO: 25.25 points; MC: 12.05 points; SD: 16.6 points; PP: 11.68 points; EF and ESD: 26 points; SED and CE: 7.83 points				
<b>Discounting Principle Applied</b>	No	<b>Procurement Recognition</b>	135.00%	<b>Empowering Supplier</b>	Yes	
<b>Black Ownership</b>	20.68%	<b>Black Designated Groups</b>	4.45%	<b>51% Black Owned</b>	No	
<b>Black Women Ownership</b>	11.03%	Black Youth	4.13%	<b>30% Black Women Owned</b>	No	
<b>Black New Entrants</b>	2.86%	Black Disabled	0.00%	<b>Participated in Y.E.S Initiative</b>	No	
<b>Normal Flow Through Applied</b>	Yes	Black Unemployed	0.00%	Achieve Y.E.S Target and 2.5% Absorption	No	
<b>Modified Flow Through Applied</b>	No	Black People Living in Rural Areas	0.14%	Achieve 1.5 x Y.E.S Target and 5% Absorption	No	
<b>Mandated Investment Exclusion Applied</b>	No	Black Military Veterans	0.00%	Achieve Double x Y.E.S Target and 5% Absorption	No	
					<b>Measurement Period Year End</b>	31/03/2024

<b>Issue Date</b>	15/07/2024
<b>Expiry Date</b>	14/07/2025
<b>Certificate Number</b>	ELC12835-3RGENBBFSC replacing ELC12835-2RGENBBFSC
<b>Version</b>	Final - Revised 13/8/2024
<b>Applicable Scorecard</b>	FSC - Generic Banks
<b>Applicable BBBEE Codes</b>	Amended Financial Services Sector Codes Gazetted on 1 December 2017



#### EmpowerLogic (Pty) Ltd

Reg. No. : 1995/000523/07

BBBEE Rating Agency

Per Gianna Le Roux

Member - Verification Committee



SANAS Accredited

BVA018

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 and has been issued in accordance with the EmpowerLogic Verification Certificate Policy. This certificate supersedes any previous certificates issued to the Measured entity. For enquiries please contact EmpowerLogic at 086 111 4003.

## Broad Based Black Economic Empowerment Verification Certificate

A Consolidated Verification Certificate issued to

### Investec Limited and Subsidiaries

Certificate Number: ELC12835-3RGENBBFSC replacing ELC12835-2RGENBBFSC

## Level 1 Contributor

### Entities Included in the Consolidated Verification Certificate

Company Name	Registration Number	Vat Number
Investec Bank Limited	1969/004763/06	4620124729
Investec Wealth and Investment International (Pty) Ltd	1972/008905/07	4780103091
Investec Property (Pty) Ltd	1947/025753/07	4820110551
Investec Investment (Pty) Ltd	1990/001609/07	n/a
Investec Share Plan Services (Pty) Ltd	2000/016211/07	4830199644
Investec Markets (Pty) Ltd	2018/243092/07	4010285486
Sibvest Limited	2004/034793/07	4930224060
Investec Investment Management (Pty) Ltd	2013/001592/07	4360306429

**EmpowerLogic (Pty) Ltd**

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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 December 2017.

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 2023 to 31 March 2024.

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.*
- *Preferential Procurement - Weighted Preferential Procurement spend based on the BEE Procurement Recognition Levels.*
- *Empowerment Financing - Targeted Investments and B-BBEE Transaction financing and Black Business Growth as % of Target.*
- *Supplier Development - Annual recoverable and non-recoverable contributions to Supplier Development Beneficiaries as a % of Prior Year NPAT.*
- *Enterprise Development- Annual non-recoverable contributions to Enterprise Development Beneficiaries as a % of Prior Year NPAT.*
- *Socio Economic Development and Consumer Education - Annual non-recoverable Socio Development as a % of Prior Year NPAT and Consumer Education as a % of Retail Operations NPAT.*
- *Access to Financial Services*

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



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	≥ 100 Points	135%
Level 2	≥ 95 but < 100	125%
Level 3	≥ 90 but < 95	110%
Level 4	≥ 80 but < 90	100%
Level 5	≥ 75 but < 80	80%
Level 6	≥ 70 but < 75	60%
Level 7	≥ 55 but < 70	50%
Level 8	≥ 40 but < 55	10%
Non Compliant	<40	0%

## 2. FSC - Generic Banks Scorecard:

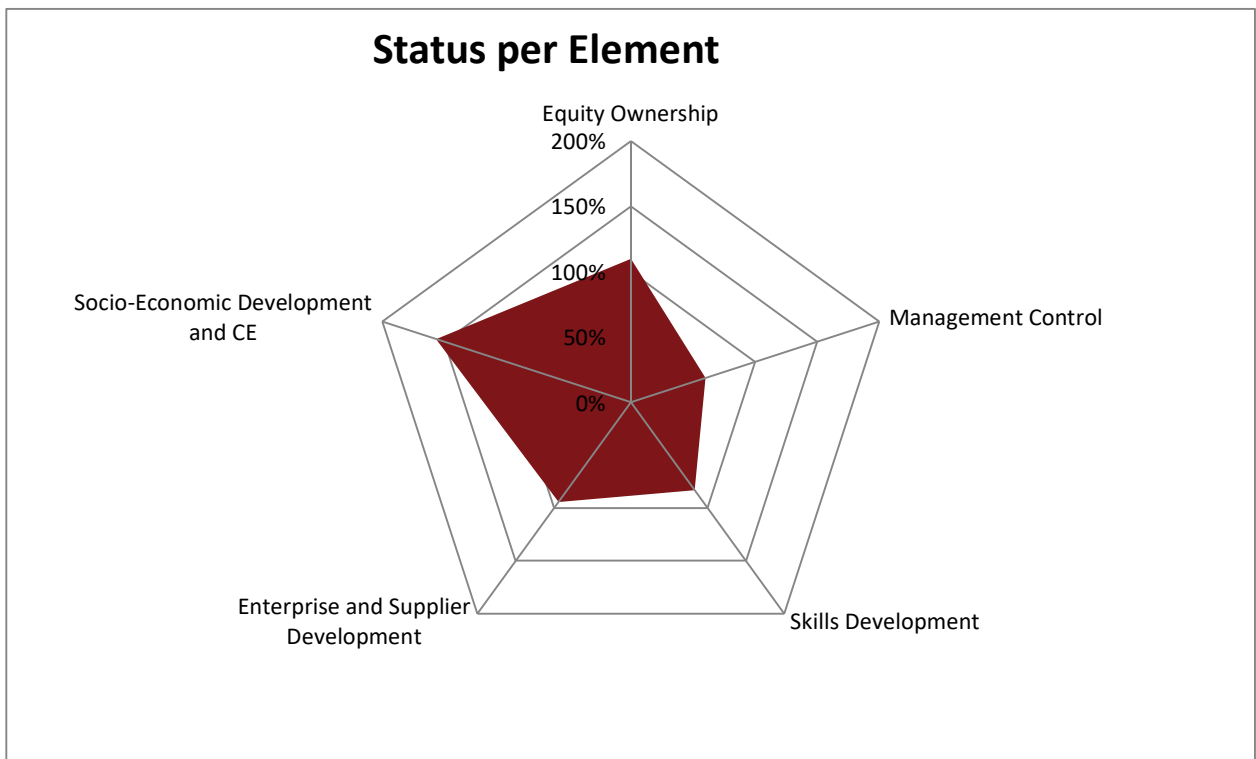
Element	Indicator	Weight	Target
Equity Ownership	Exercisable Voting Rights by Black People	4.00	25%+1
	Exercisable Voting Rights by Black Women	2.00	10.0%
	Economic Interest to which Black People are entitled	3.00	25.0%
	Economic Interest to which Black Women are entitled	2.00	10.0%
	Economic Interest 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:		
	Direct / Indirect ownership in excess of 15%	3.00	10.0%
	Economic Interest and voting rights above 32.5%	1.00	Yes
	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	52.2%
	% 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	65.2%
	% 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	76.5%
Black People Living with Disabilities as a % of All Employees	1.00	2.0%	
Skills Development	% of Spend on Black Senior and Executive Management as a % of Leivable Amount applicable to this level	1.00	2.0%
	% of Spend on Black Women Senior and Executive Management as a % of Leivable Amount applicable to this level	0.50	1.0%
	% of Spend on African Senior and Executive Management as a % of Leivable Amount applicable to this level	0.50	1.7%
	% of Spend on Black Middle Management as a % of Leivable Amount applicable to this level	1.00	3.0%
	% of Spend on Black Women Middle Management as a % of Leivable Amount applicable to this level	0.50	1.5%
	% of Spend on African Middle Management as a % of Leivable Amount applicable to this level	0.50	2.6%
	% of Spend on Black Junior Management as a % of Leivable Amount applicable to this level	1.00	5.0%
	% of Spend on Black Women Junior Management as a % of Leivable Amount applicable to this level	1.00	2.5%
	% of Spend on African Junior Management as a % of Leivable Amount applicable to this level	1.00	4.3%
	% of Spend on Black Non-Management Staff as a % of Leivable Amount applicable to this level	2.00	8.0%
	% of Spend on Black Women Non-Management Staff as a % of Leivable Amount applicable to this level	1.00	4.0%
	% of Spend on African Non-Management Staff as a % of Leivable Amount applicable to this level	1.00	7.0%
	% of Spend on Unemployed Black People on Learning Matrix as a % of Leivable Amount	4.00	1.5%
	% of Spend on Black People with Disabilities as a % of Leivable Amount	1.00	0.3%
	Number of Black People participating in Category B,C or D as a % of total Employees	4.00	5.0%
Bonus Point: Number of Unemployed Black People Absorbed	3.00	100.0%	

Element	Indicator	Weight	Target
<b>Preferential Procurement</b>	Weighted BEE Procurement Expenditure - All Suppliers	4.00	80.0%
	Weighted BEE Procurement Expenditure - Qualifying Small Enterprises	2.00	18.0%
	Weighted BEE Procurement Expenditure - Exempted Micro Enterprises	2.00	12.0%
	Weighted BEE Procurement Expenditure - Suppliers that are at least 51% Black Owned	5.00	30.0%
	Weighted BEE Procurement Expenditure - Suppliers that are at least 30% Black Women Owned	2.00	10.0%
	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%
<b>Empowerment Financing and Enterprise and Supplier Development</b>	Targeted Investments	12.00	100.0%
	B-BBEE transaction financing and Black Business Growth / SME Funding	3.00	100.0%
	Annual Value of all Supplier Development Contributions as a % of NPAT	7.00	1.8%
	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
	Bonus Point: Enterprise Development support of Black Stockbrokers; Black Fund Managers or Intermediaries	2.00	0.5%
<b>Socio-Economic Development and Consumer Education</b>	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
<b>Overall BEE Score</b>	<b>108.00</b>		<b>99.41</b>	
<b>Adjusted to Generic Points</b>	<b>111.00</b>		<b>102.17</b>	
<b>Equity Ownership</b>	<b>23.00</b>	<b>109.78%</b>	<b>25.25</b>	<b>Y</b>
<b>Management Control</b>	<b>20.00</b>	<b>60.23%</b>	<b>12.05</b>	
Board and Other Executive Management	8.00	76.32%	6.11	
Employment Equity	12.00	49.50%	5.94	
<b>Skills Development</b>	<b>20.00</b>	<b>83.02%</b>	<b>16.60</b>	<b>Y</b>
<b>Preferential Procurement</b>	<b>15.00</b>	<b>77.88%</b>	<b>11.68</b>	<b>Y</b>
<b>EF and ESD</b>	<b>25.00</b>	<b>104.00%</b>	<b>26.00</b>	
Empowerment Financing	15.00	77.88%	15.00	Y
Supplier Development	7.00	100.00%	7.00	Y
Enterprise Development	3.00	100.00%	3.00	Y
Bonus Points	4.00	25.00%	1.00	
<b>Socio-Economic Development and CE</b>	<b>5.00</b>	<b>156.65%</b>	<b>7.83</b>	





## **4 Empowering Supplier Status:**

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.

## 5. Sections :

### 5.1 Equity Ownership :

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:**

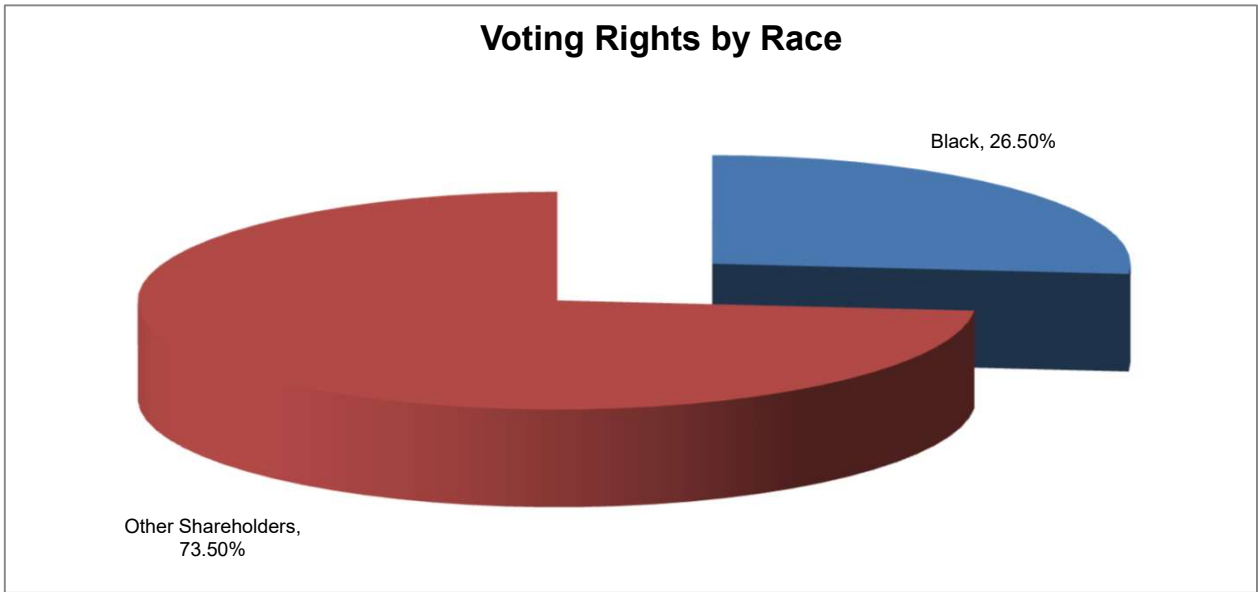
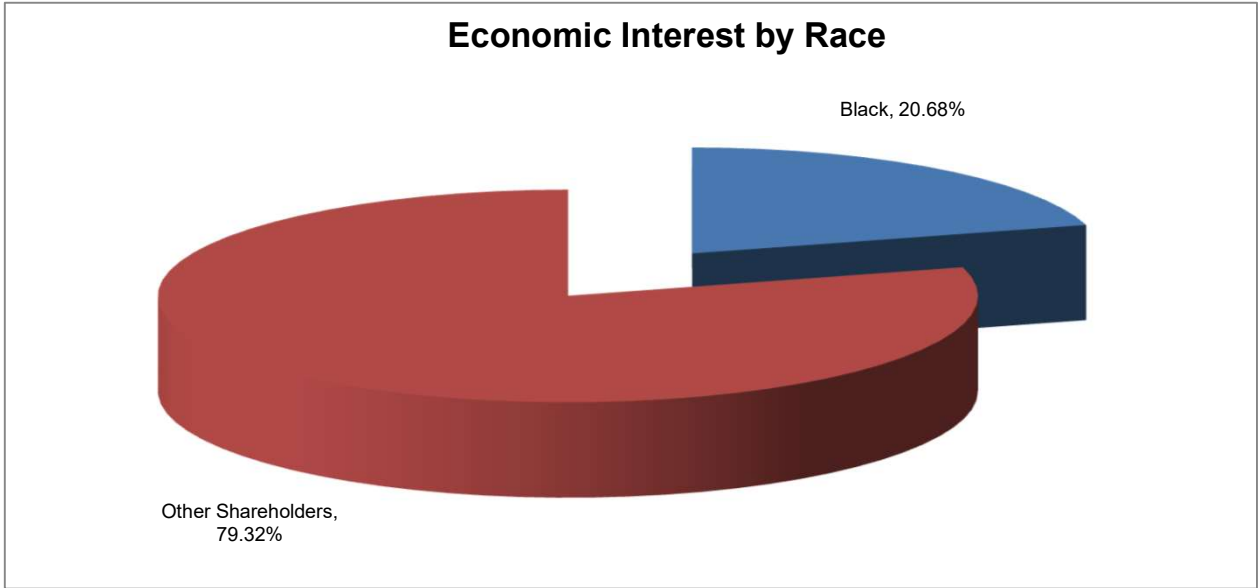
Shareholder(s) Detail	% Share	% Voting Rights by Black People	% Economic Interest by Black People
Mandated Investments	38.03%	17.61%	11.79%
Entrepreneurial Development Trust	1.10%	1.10%	1.10%
Entrepreneurial Development Trust	0.80%	0.80%	0.80%
Other shareholders	60.07%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>19.51%</b>	<b>13.69%</b>

**Table 5.1.2: Investec Limited and Subsidiaries Effective Black Shareholding**

Description	%
Effective Black Economic Interest in Measured Entity using the Flow Through Principle	13.69%
Effective Black Economic Interest using the Recognition in the Sale of Shares (CC)	6.99%
Total Effective Black Economic Interest Measured Entity using the Flow Through Principle	20.68%
Effective Black Voting Rights in Measured Entity using the Flow Through Principle	19.51%
Effective Black Voting Rights using the Recognition in the Sale of Shares (CC)	6.99%
Total Effective Black Voting Rights Measured Entity using the Flow Through Principle	26.50%

**Table 5.1.3: Equity Ownership Scorecard**

Indicator	Weight	Actual	Target	Result	Points
Exercisable Voting Rights by Black People	4.00	26.50%	25%+1	100.0%	4.00
Exercisable Voting Rights by Black Women	2.00	14.47%	10%	100.0%	2.00
Economic Interest to which Black People are entitled	3.00	20.68%	25%	82.7%	3.00
Economic Interest to which Black Women are entitled	2.00	11.03%	10%	100.0%	2.00
Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	3.00	4.74%	3.0%	100.0%	3.00
Involvement in the ownership by Black New Entrants	3.00	2.86%	2.00%	100.0%	3.00
A - Net Value	6.00	20.04%	25%	80.14%	6.00
B - Economic Interest		20.68%	25%	82.7%	
Bonus Points:					
Direct / Indirect ownership in excess of 15%	3.00	5.68%	10%	46.94%	2.25
Economic Interest and voting rights above 32.5%	1.00	No	Yes	0.00%	-
Economic Interest and voting rights above 40%	1.00	No	Yes	0.00%	-
<b>Total</b>	<b>23.00</b>				<b>25.25</b>



Investec Limited and Subsidiaries contributes towards broad based black economic empowerment in terms of the equity ownership of the company.

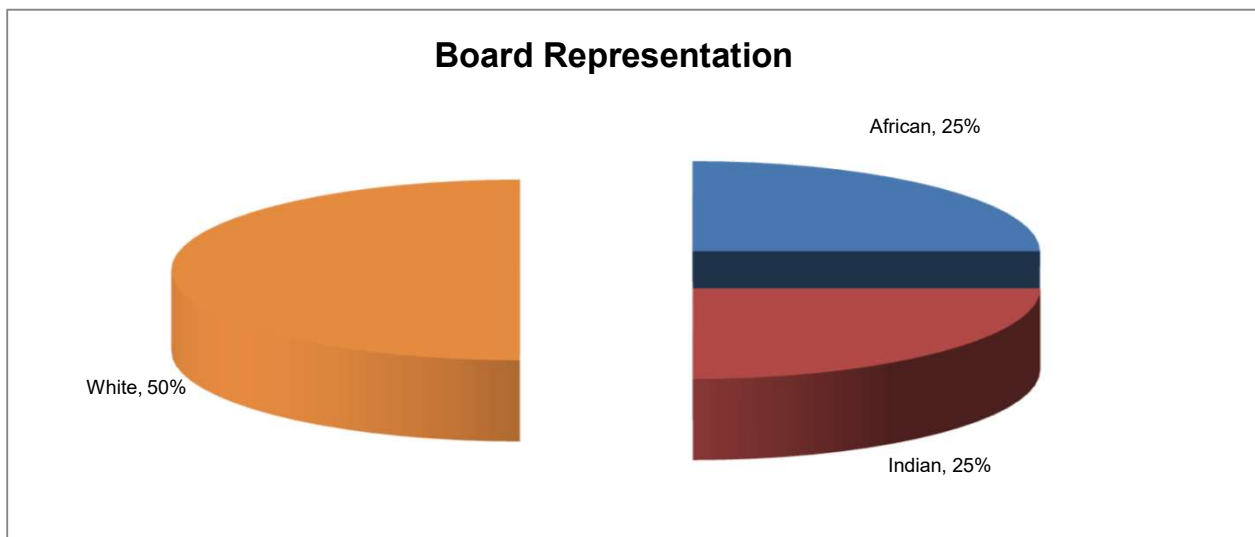
## 5.2 Management Control :

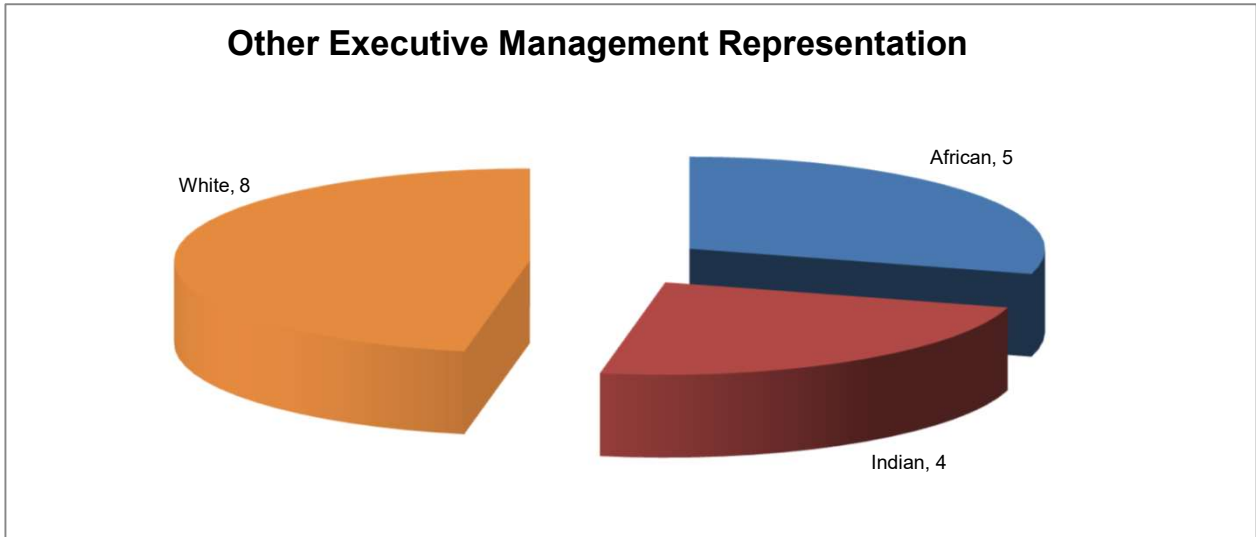
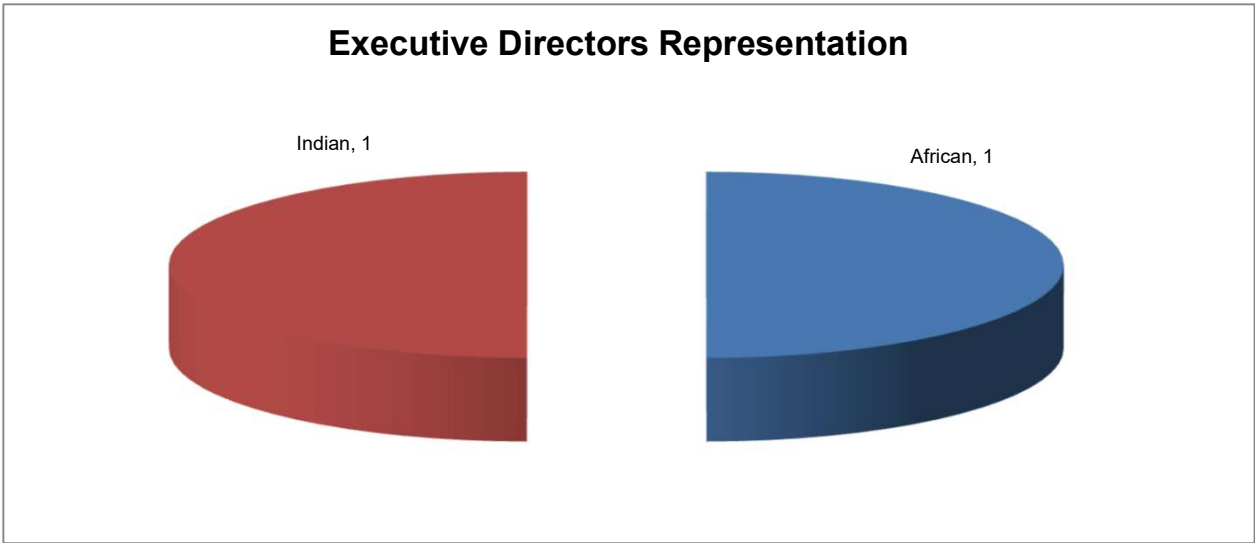
### 5.2.1 Board Representation and other Executive Management:

**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
<b>Board Participation</b>				
Executive Directors	F Titi	A	M	12.5%
	NA Samujh	I	M	12.5%
Non-Executive Directors	S Koseff	W	M	12.5%
	ZBM Bassa	I	F	12.5%
	D Radley	W	F	12.5%
	PG Sibiya	A	F	12.5%
	NN King	W	F	12.5%
	V Olver	W	F	12.5%
<b>Other Executive Management</b>				
Other Executive Management	L Gatter	W	F	
	M Currie	W	M	
	P Dube	A	M	
	L Janse Van Rensburg	W	M	
	K Kerr	W	M	
	G Kunene	A	M	
	D Mansingh	I	M	
	A Meltzer	W	M	
	A Mokgwatsane	A	M	
	N Riley	W	M	
	S Thaver	I	F	
	S Manchidi	A	M	
	I Merafe	A	M	
	J Hay	W	M	
	S Spencer	W	M	
	R Govan	I	M	
C Moodliar	I	M		

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





**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	50.0%	100%	50%	100%	1.00
% Exercisable Voting Rights of Black Women Board Members	1.00	25.0%	100%	25%	100%	1.00
% Black Executive Directors	2.00	2.00	2	50%	100%	2.00
% Black Women Executive Directors	1.00	-	2	25%	0%	-
% Black Executive Management	2.00	11.00	19	60%	96%	1.93
% Black Women Executive Management	1.00	1.00	19	30%	18%	0.18
<b>Total</b>	<b>8.00</b>					<b>6.11</b>

Investec Limited and Subsidiaries contributes towards broad based black economic empowerment in terms of the board participation and other executive management of the company.

## 5.2.2 Employment Equity:

**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	6	-	4	7	17	-	-	1	1	2	19
Senior Management	26	16	25	267	334	12	4	23	122	161	495
Professionals, Specialists & Mid-Management	240	55	145	439	879	191	48	152	472	863	1,742
Skilled Workers, Supervisors & Junior Management	352	72	121	224	769	505	194	248	412	1,359	2,128
Semi-skilled & Discretionary Decision Making	143	22	27	47	239	158	36	32	51	277	516
Unskilled	220	14	-	4	238	303	115	-	7	425	663
<b>Total Employees</b>	<b>987</b>	<b>179</b>	<b>322</b>	<b>988</b>	<b>2476</b>	<b>1169</b>	<b>397</b>	<b>456</b>	<b>1065</b>	<b>3,087</b>	<b>5,563</b>
<b>Disabled</b>	<b>10</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>26</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>15</b>	<b>41</b>

The EAP (Economically Active Population) target used for this verification was based on the 23rd National EAP Targets as per annual CEE Report as provided by The Department of Labour. These racial demographics distribution are as follows:

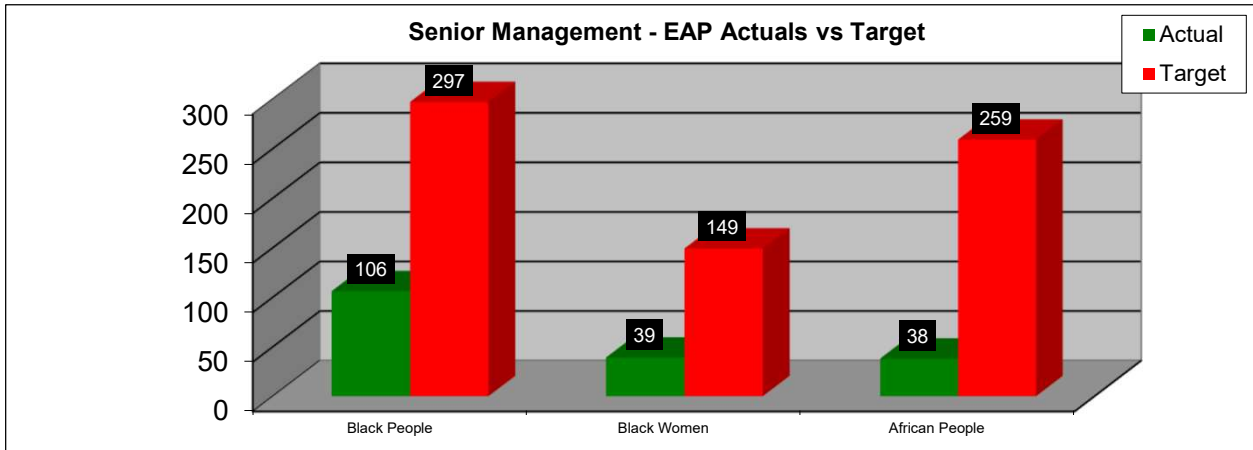
**Table 5.2.2.2: EAP Targets**

National EAP Targets as per annual CEE Report			
Race	Male	Female	Total
African	43.40%	36.60%	80.00%
Coloured	4.90%	4.40%	9.30%
Indian	1.70%	1.00%	2.70%
White	4.50%	3.50%	8.00%
<b>Total</b>	<b>54.50%</b>	<b>45.50%</b>	<b>100.00%</b>

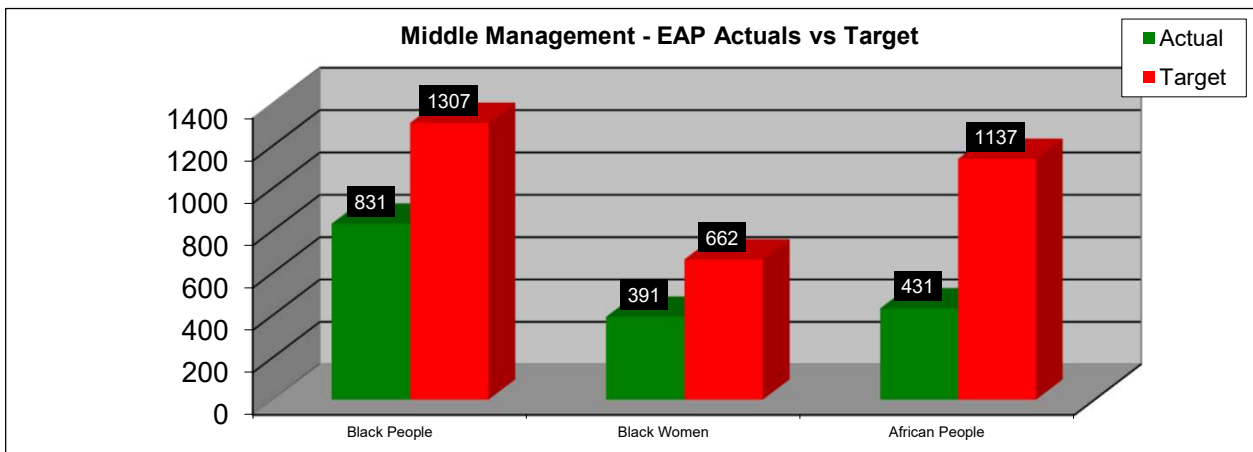
**Table 5.2.2.3: Employment Equity Scorecard**

Measurement Category	Weight	Actual	Total in Cat	Target	Result	Points
% Black People in Senior Management	2.00	106	495	60%	36%	0.71
% Black Women in Senior Management	1.00	39	495	30%	26%	0.26
% African People in Senior Management	1.00	38	495	52%	15%	0.15
% Black People in Middle Management	2.00	831	1,742	75%	64%	1.27
% Black Women in Middle Management	1.00	391	1,742	38%	59%	0.59
% African People in Middle Management	1.00	431	1,742	65%	38%	0.38
% Black People in Junior Management	1.00	1,492	2,128	88%	80%	0.80
% Black Women in Junior Management	1.00	947	2,128	44%	100%	1.00
% African People in Junior Management	1.00	857	2,128	77%	53%	0.53
Black People Living with Disabilities as a % of All Employees	1.00	28	5,563	2%	25%	0.25
<b>Total</b>	<b>12.00</b>					<b>5.94</b>

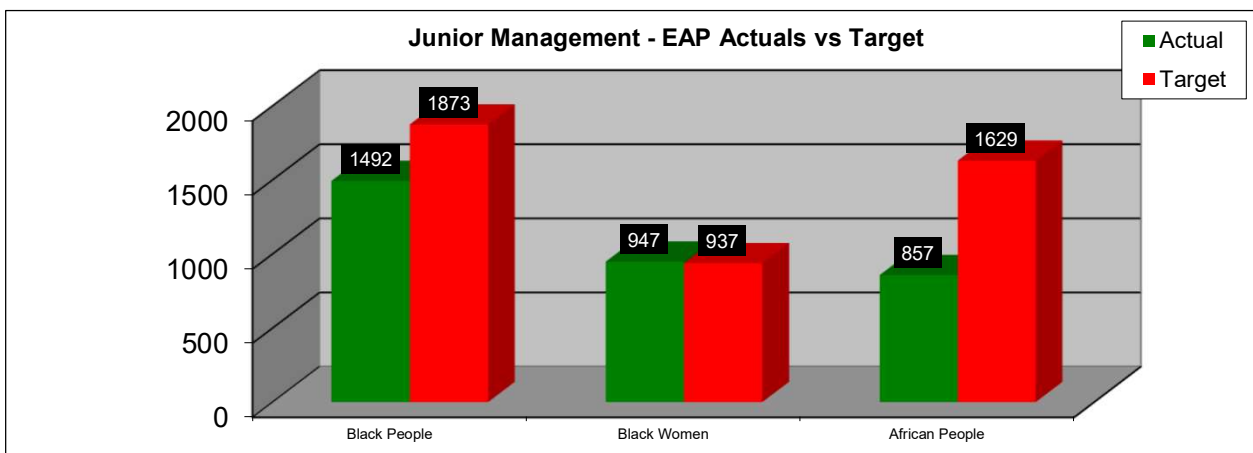
The representation of the various race groups in senior management against EAP targets is represented as follows:



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 contributes towards broad based black economic empowerment in terms of the employment equity of the company.

### 5.3 Skills Development :

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



The EAP (Economically Active Population) target used for this verification was based on the 23rd National EAP Targets as per annual CEE Report as provided by The Department of Labour. These racial demographics distribution are as follows:

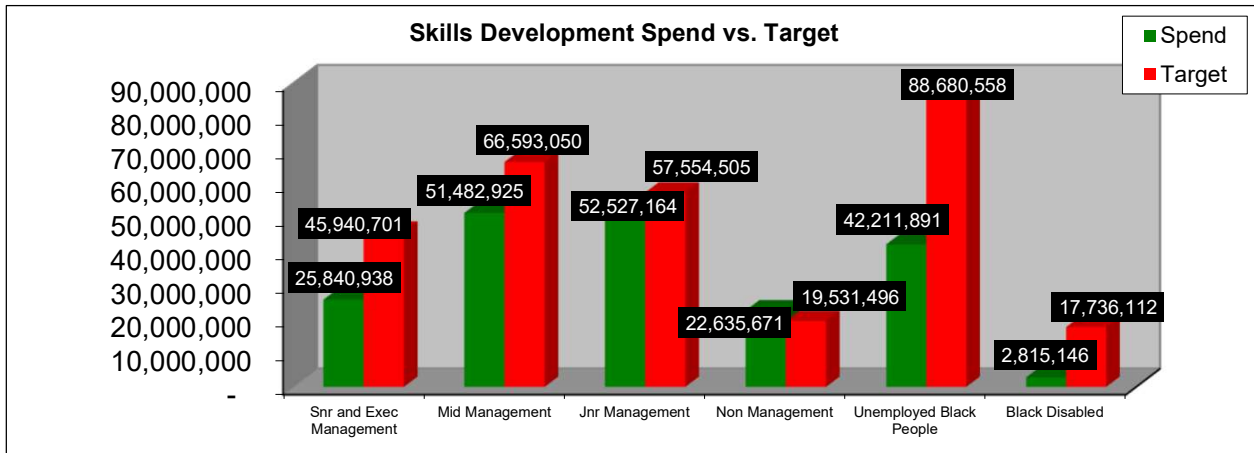
**Table 5.3.2: EAP Targets**

National EAP Targets as per annual CEE Report			
Race	Male	Female	Total
African	43.40%	36.60%	80.00%
Coloured	4.90%	4.40%	9.30%
Indian	1.70%	1.00%	2.70%
White	4.50%	3.50%	8.00%
<b>Total</b>	<b>54.50%</b>	<b>45.50%</b>	<b>100.00%</b>

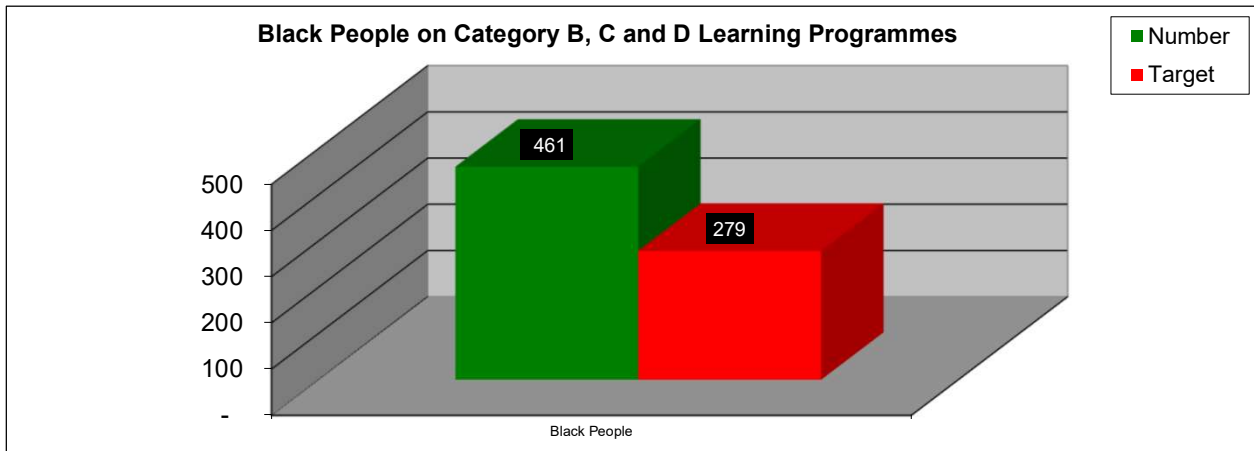
**Table 5.3.3: Skills Development Scorecard**

Measurement Category	Weight	Actual	Denominator	Target	Result	Points
% of Spend on Black Senior and Executive Management as a % of Leivable Amount applicable to this level	1.00	25,840,938	2,297,035,046	2.00%	56.25%	0.56
% of Spend on Black Women Senior and Executive Management as a % of Leivable Amount applicable to this level	0.50	10,926,062	2,297,035,046	1.00%	47.57%	0.24
% of Spend on African Senior and Executive Management as a % of Leivable Amount applicable to this level	0.50	13,158,641	2,297,035,046	1.74%	32.94%	0.16
% of Spend on Black Middle Management as a % of Leivable Amount applicable to this level	1.00	51,482,925	2,219,768,328	3.00%	77.31%	0.77
% of Spend on Black Women Middle Management as a % of Leivable Amount applicable to this level	0.50	12,646,234	2,219,768,328	1.50%	37.98%	0.19
% of Spend on African Middle Management as a % of Leivable Amount applicable to this level	0.50	25,649,252	2,219,768,328	2.61%	44.29%	0.22
% of Spend on Black Junior Management as a % of Leivable Amount applicable to this level	1.00	52,527,164	1,151,090,106	5.00%	91.27%	0.91
% of Spend on Black Women Junior Management as a % of Leivable Amount applicable to this level	1.00	22,154,477	1,151,090,106	2.50%	76.99%	0.77
% of Spend on African Junior Management as a % of Leivable Amount applicable to this level	1.00	32,573,780	1,151,090,106	4.35%	65.09%	0.65
% of Spend on Black Non-Management Staff as a % of Leivable Amount applicable to this level	2.00	22,635,670.96	244,143,703	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	31,091,678	244,143,703	4.00%	100.00%	1.00
% of Spend on African Non-Management Staff as a % of Leivable Amount applicable to this level	1.00	21,838,097.21	244,143,703	6.96%	100.00%	1.00
% of Spend on Unemployed Black People on Learning Matrix as a % of Leivable Amount	4.00	42,211,891	5,912,037,183	1.50%	47.60%	1.90
% of Spend on Black People with Disabilities as a % of Leivable Amount	1.00	2,815,146	5,912,037,183	0.30%	15.87%	0.16
Number of Black People participating in Category B,C or D as a % of total Employees	4.00	461	5,563	5.00%	100.00%	4.00
Bonus Point: Number of Unemployed Black People Absorbed	3.00	107.00	156.00	100.00%	68.59%	2.06
<b>Total</b>	<b>20.00</b>					<b>16.60</b>

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



Of the total staff compliment of 5563, which forms the baseline, 461 black people on category B, C and D learning programmes were identified for the period under review. The allocation of race group against EAP target is represented below:



Investec Limited and Subsidiaries contributes towards broad based black economic empowerment in terms of the skills development of the company.

## 5.4 Preferential Procurement

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.

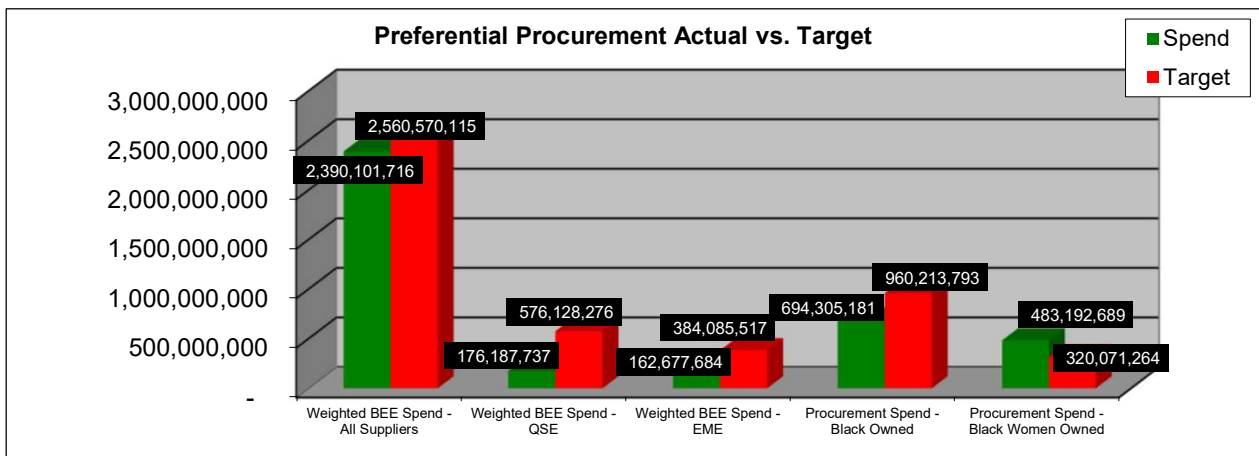
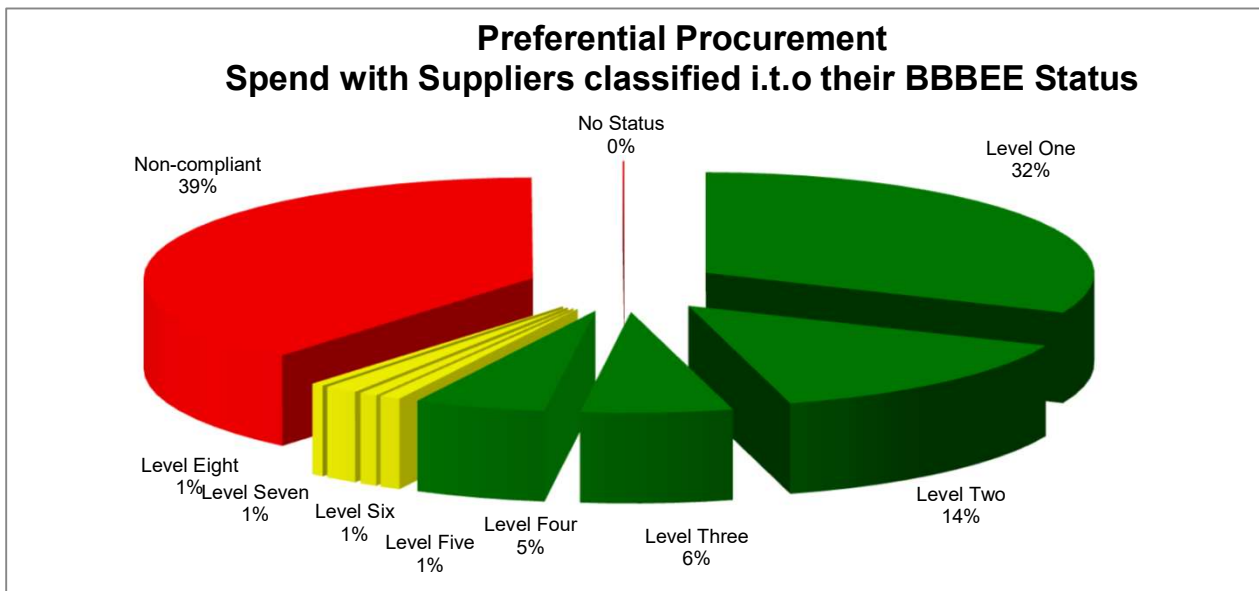
**Table 5.4.1.2: Permissible Exclusions**

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 74.67% 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	1,007,137,207	135%	1,359,635,230	31.5%
Level Two	458,676,443	125%	573,345,554	14.3%
Level Three	201,233,814	110%	221,357,196	6.3%
Level Four	174,742,097	100%	174,742,097	5.5%
Level Five	28,128,570	80%	22,502,856	0.9%
Level Six	24,164,303	60%	14,498,582	0.8%
Level Seven	44,580,941	50%	22,290,470	1.4%
Level Eight	17,297,311	10%	1,729,731.1	0.5%
Non-compliant	1,242,751,957	0%	-	38.8%
No Status	2,000,000	0%	-	0.1%
<b>Total</b>	<b>3,200,712,643</b>		<b>2,390,101,716</b>	<b>100.0%</b>



Investec Limited and Subsidiaries contributes towards broad based black economic empowerment in terms of the preferential procurement of the company.

## 5.5 Empowerment Financing and Enterprise and Supplier Development

### 5.5.1 Supplier Development

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 5.5.1.1.

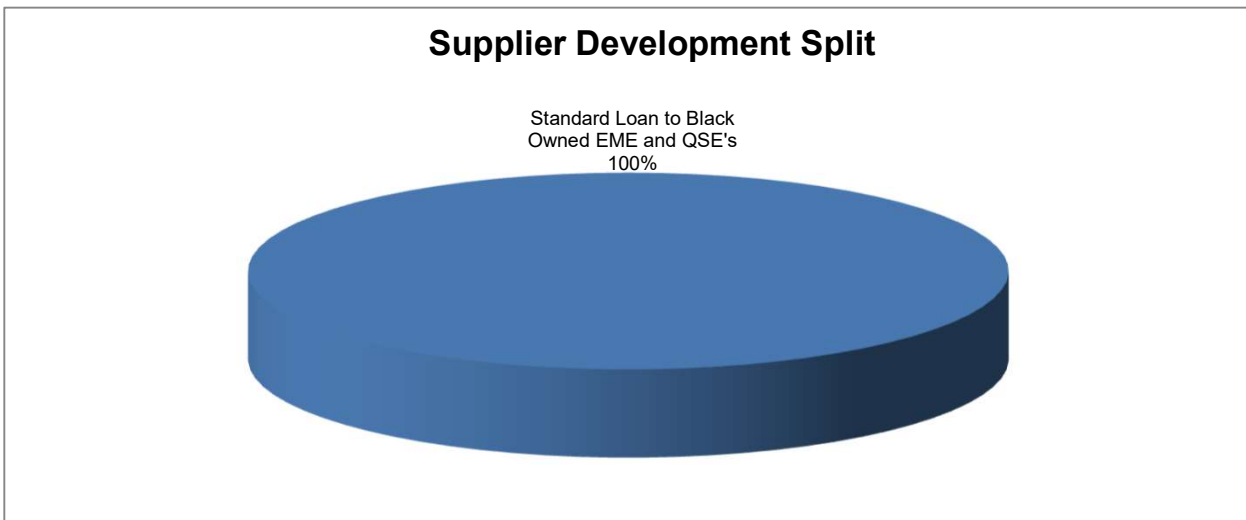
**Table 5.5.1.1: Qualifying Contribution Types**

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 5.5.1.2: Qualifying Contribution Types**

Qualifying Contribution Type	Contribution
Standard Loan to Black Owned EME and QSE's	539,171,182
<b>Total</b>	<b>539,171,182</b>



Investec Limited and Subsidiaries contributes towards broad based black economic empowerment in terms of the enterprise development of the company.

## 5.5.2 Enterprise Development

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 Enterprise Development type contributions are classified in table 5.5.2.1

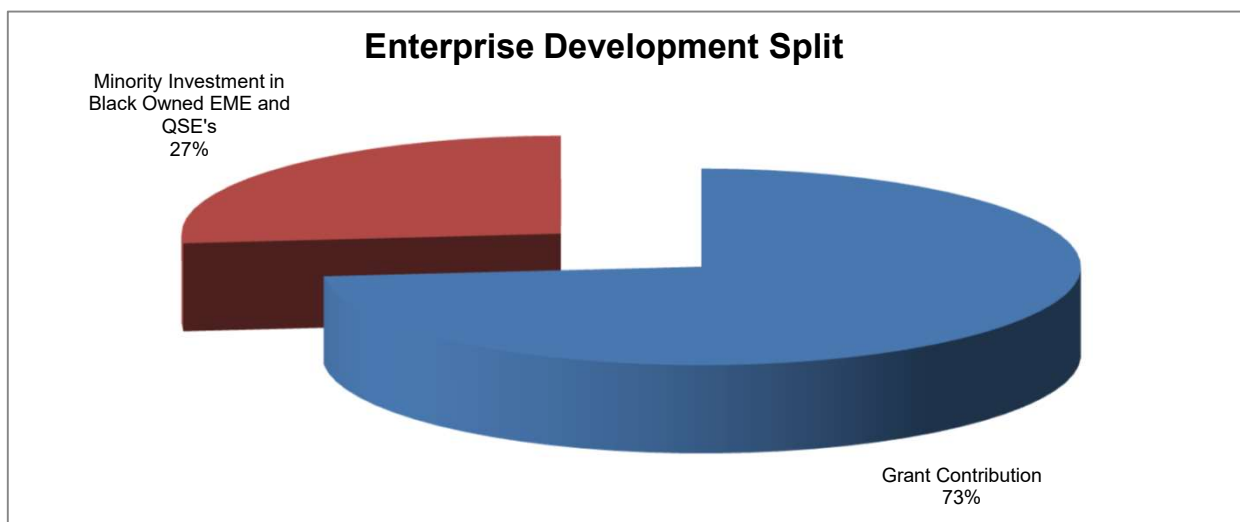
**Table 5.5.2.1: Qualifying Contribution Types**

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	<b>Contributions made in the form of Human Resource Capacity</b>
<b>Loans and Related Contributions</b>	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 5.5.2.2: Qualifying Contribution Types**

Qualifying Contribution Type	Contribution
Grant Contribution	9,870,863
Minority Investment in Black Owned EME and QSE's	3,570,000
<b>Total</b>	<b>13,440,863</b>



Investec Limited and Subsidiaries contributes towards broad based black economic empowerment in terms of the enterprise development of the company.

## 5.6 Socio-Economic Development and Consumer Education

Socio-Economic Development means monetary or non-monetary contributions actually initiated and implemented in favour 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 5.6.1 and Contributions Types in table 5.6.2

**Table 5.6.1: 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

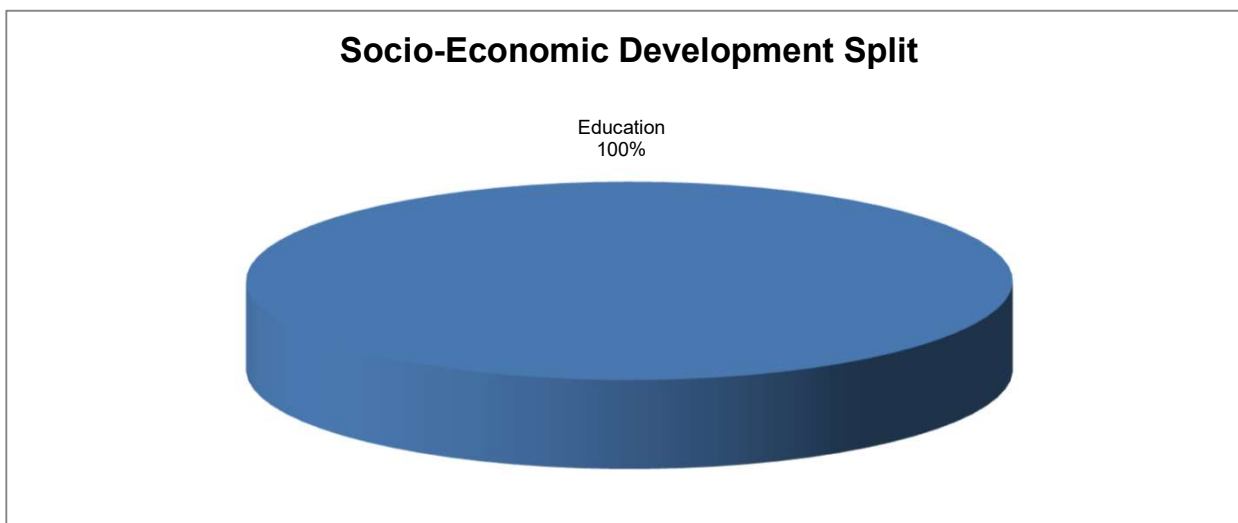
**Table 5.6.2: Qualifying Contribution Types**

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 5.6.3: Socio-Economic Development Contributions**

Initiative / Project	Contribution
Grant Contribution	41,036,240
<b>Total</b>	<b>41,036,240</b>



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

**Table 5.6.4: Consumer Education Contributions**

Initiative / Project	Contribution
Total Contributions	6,966,739

Investec Limited and Subsidiaries contributes 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**  
**102.17 points - Level 1**

**Ownership**  
**109.78%**

**Management Control**  
**60.23%**

**Skills Development (Incl Bonus Points)**  
**83.02%**

**Empowerment Financing and ESD**  
**94.21%**

**Socio-Economic Development and CE**  
**156.65%**

**Management Control**  
**76.32%**

**Skills Development**  
**72.73%**

**Preferential Procurement**  
**77.88%**

**Employment Equity**  
**49.5%**

**Supplier Development**  
**100%**

**Empowerment Financing**  
**100%**

**Enterprise Development**  
**100%**

Level 1	≥ 100 points
Level 2	≥ 95
Level 3	≥ 90
Level 4	≥ 80
Level 5	≥ 75
Level 6	≥ 70
Level 7	≥ 55
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	
<b>Broad Based Black Economic Empowerment Contribution</b>		<b>108.0</b>					<b>99.41</b>	
<b>Broad Based Black Economic Empowerment Contribution - Converted</b>		<b>111.0</b>					<b>102.17</b>	
Objective : Ownership		<b>23.00</b>				<b>109.78%</b>	<b>25.25</b>	
Equity Ownership	Exercisable Voting Rights by Black People	4.00	26.50%	100.00%	25%+1	<b>100.00%</b>	4.00	
	Exercisable Voting Rights by Black Women	2.00	14.47%	100.00%	10.00%	<b>100.00%</b>	2.00	
	Economic Interest to which Black People are entitled	3.00	20.68%	100.00%	25.00%	<b>82.70%</b>	3.00	
	Economic Interest to which Black Women are entitled	2.00	11.03%	100.00%	10.00%	<b>100.00%</b>	2.00	
	Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled	3.00	4.74%	100.00%	3.00%	<b>100.00%</b>	3.00	
	Involvement in the ownership by Black New Entrants	3.00	2.86%	100.00%	2.00%	<b>100.00%</b>	3.00	
	A - Net Value	6.00	20.04%	100.00%	25.00%	<b>80.14%</b>	6.00	
	B - Economic Interest		20.68%	100.00%	25.00%	<b>82.70%</b>		
	<b>Bonus Points:</b>							
		Direct / Indirect ownership in excess of 15%	3.00	5.68%	100.00%	10.00%	<b>46.94%</b>	2.25
		Economic Interest and voting rights above 32.5%	1.00	No	Yes	Yes	<b>0.00%</b>	-
	Economic Interest and voting rights above 40%	1.00	No	Yes	Yes	<b>0.00%</b>	-	
Objective : Management Control		<b>20.00</b>				<b>60.23%</b>	<b>12.05</b>	
Objective: Board Participation and Other Executive Management		<b>8.00</b>				<b>76.32%</b>	<b>6.11</b>	
Management Control	% Exercisable Voting Rights of Black Board Members	1.00	50.00%	100.00%	50.00%	<b>100.00%</b>	1.00	
	% Exercisable Voting Rights of Black Women Board Members	1.00	25.00%	100.00%	25.00%	<b>100.00%</b>	1.00	
	% Black Executive Directors	2.00	2	2	50.00%	<b>100.00%</b>	2.00	
	% Black Women Executive Directors	1.00	-	2	25.00%	<b>0.00%</b>	-	
	% Black Executive Management	2.00	11	19	60.00%	<b>96.49%</b>	1.93	
	% Black Women Executive Management	1.00	1	19	30.00%	<b>17.54%</b>	0.18	
Objective : Employment Equity		<b>12.00</b>				<b>49.50%</b>	<b>5.94</b>	
Employment Equity	% Black People in Senior Management	2.00	106.00	495	60.00%	<b>35.69%</b>	0.71	
	% Black Women in Senior Management	1.00	39.00	495	30.00%	<b>26.26%</b>	0.26	
	% African People in Senior Management	1.00	38.00	495	52.17%	<b>14.71%</b>	0.15	
	% Black People in Middle Management	2.00	831.00	1,742	75.00%	<b>63.61%</b>	1.27	
	% Black Women in Middle Management	1.00	391.00	1,742	38.00%	<b>59.07%</b>	0.59	
	% African People in Middle Management	1.00	431.00	1,742	65.22%	<b>37.94%</b>	0.38	
	% Black People in Junior Management	1.00	1,492.00	2,128	88.00%	<b>79.67%</b>	0.80	
	% Black Women in Junior Management	1.00	947.00	2,128	44.00%	<b>100.00%</b>	1.00	
	% African People in Junior Management	1.00	857.00	2,128	76.52%	<b>52.63%</b>	0.53	
		Black People Living with Disabilities as a % of All Employees	1.00	28.00	5,563	2.00%	<b>25.17%</b>	0.25

## FSC - Generic Banks Scorecard

Objective	Indicator	Weight	Actual Value	Actual Base	Target	Result	Points
Objective : Skills Development		<b>20.00</b>				<b>83.02%</b>	<b>16.60</b>
Skills Development	% of Spend on Black Senior and Executive Management as a % of Leviaible Amount applicable to this level	1.00	25,840,938	2,297,035,046	2.00%	<b>56.25%</b>	0.56
	% of Spend on Black Women Senior and Executive Management as a % of Leviaible Amount applicable to this level	0.50	10,926,062	2,297,035,046	1.00%	<b>47.57%</b>	0.24
	% of Spend on African Senior and Executive Management as a % of Leviaible Amount applicable to this level	0.50	13,158,641	2,297,035,046	1.74%	<b>32.94%</b>	0.16
	% of Spend on Black Middle Management as a % of Leviaible Amount applicable to this level	1.00	51,482,925	2,219,768,328	3.00%	<b>77.31%</b>	0.77
	% of Spend on Black Women Middle Management as a % of Leviaible Amount applicable to this level	0.50	12,646,234	2,219,768,328	1.50%	<b>37.98%</b>	0.19
	% of Spend on African Middle Management as a % of Leviaible Amount applicable to this level	0.50	25,649,252	2,219,768,328	2.61%	<b>44.29%</b>	0.22
	% of Spend on Black Junior Management as a % of Leviaible Amount applicable to this level	1.00	52,527,164	1,151,090,106	5.00%	<b>91.27%</b>	0.91
	% of Spend on Black Women Junior Management as a % of Leviaible Amount applicable to this level	1.00	22,154,477	1,151,090,106	2.50%	<b>76.99%</b>	0.77
	% of Spend on African Junior Management as a % of Leviaible Amount applicable to this level	1.00	32,573,780	1,151,090,106	4.35%	<b>65.09%</b>	0.65
	% of Spend on Black Non-Management Staff as a % of Leviaible Amount applicable to this level	2.00	22,635,671	244,143,703	8.00%	<b>100.00%</b>	2.00
	% of Spend on Black Women Non-Management Staff as a % of Leviaible Amount applicable to this level	1.00	31,091,678	244,143,703	4.00%	<b>100.00%</b>	1.00
	% of Spend on African Non-Management Staff as a % of Leviaible Amount applicable to this level	1.00	21,838,097	244,143,703	6.96%	<b>100.00%</b>	1.00
	% of Spend on Unemployed Black People on Learning Matrix as a % of Leviaible Amount	4.00	42,211,891	5,912,037,183	1.50%	<b>47.60%</b>	1.90
	% of Spend on Black People with Disabilities as a % of Leviaible Amount	1.00	2,815,146	5,912,037,183	0.30%	<b>15.87%</b>	0.16
	Number of Black People participating in Category B,C or D as a % of total Employees	4.00	461	5,563	5.00%	<b>100.00%</b>	4.00
Bonus Point: Number of Unemployed Black People Absorbed	3.00	107	156	100.00%	<b>68.59%</b>	2.06	
Objective : Preferential Procurement		<b>15.00</b>				<b>77.88%</b>	<b>11.68</b>
Preferential Procurement	Weighted BEE Procurement Expenditure - All Suppliers	4.00	2,390,101,716	3,200,712,643	80.00%	<b>93.34%</b>	3.73
	Weighted BEE Procurement Expenditure - Qualifying Small Enterprises	2.00	176,187,737	3,200,712,643	18.00%	<b>30.58%</b>	0.61
	Weighted BEE Procurement Expenditure - Exempted Micro Enterprises	2.00	162,677,684	3,200,712,643	12.00%	<b>42.35%</b>	0.85
	Weighted BEE Procurement Expenditure - Suppliers that are at least 51% Black Owned	5.00	694,305,181	3,200,712,643	30.00%	<b>72.31%</b>	3.62
	Weighted BEE Procurement Expenditure - Suppliers that are at least 30% Black Women Owned	2.00	483,192,689	3,200,712,643	10.00%	<b>100.00%</b>	2.00
	Bonus Points: Weighted BEE Procurement Expenditure from Intermediated Black Professional Service Providers	2.00	-	-	5.00%	<b>0.00%</b>	-
	Bonus Points: Procurement Expenditure from Designated Group Suppliers that are at least 51% Black Owned	2.00	27,995,253	3,200,712,643	2.00%	<b>43.73%</b>	0.87
Objective : Empowerment Financing and Enterprise and Supplier Development		<b>25.00</b>				<b>104.00%</b>	<b>26.00</b>
EF and ESD	Targeted Investments	12.00	7,149,549,793	7,149,549,793	100.00%	<b>100.00%</b>	12.00
	B-BBEE transaction financing and Black Business Growth / SME Funding	3.00	5,918,300,651	4,381,982,131	100.00%	<b>100.00%</b>	3.00
	Annual Value of all Supplier Development Contributions as a % of NPAT	7.00	539,171,182	5,626,631,465	1.80%	<b>100.00%</b>	7.00
	Annual Value of all Enterprise Development Contributions as a % of NPAT	3.00	13,440,863	5,626,631,465	0.20%	<b>100.00%</b>	3.00
	Bonus Point: Graduation	1.00	No	Yes	Yes	<b>0.00%</b>	-
	Bonus Point: Creating Jobs	1.00	Yes	Yes	Yes	<b>100.00%</b>	1.00
	Bonus Point: Enterprise Development support of Black Stockbrokers; Black Fund Managers or Intermediaries	2.00	-	5,626,631,465	0.50%	<b>0.00%</b>	-
Objective : Socio Economic Development and Consumer Education		<b>5.00</b>				<b>156.65%</b>	<b>7.83</b>
Socio-Economic Development and Consumer Education	Annual Value of all Socio-Economic Development Contributions as a % of NPAT	3.00	41,036,240	5,626,631,465	0.60%	<b>100.00%</b>	3.00
	Annual Value of all Consumer Education Contributions as a % of NPAT	2.00	6,966,739	1,441,614,387	0.40%	<b>100.00%</b>	2.00
	Bonus Point: Additional Consumer Education Contributions as a % of NPAT	1.00	1,200,281	1,441,614,387	0.10%	<b>83.26%</b>	0.83
	Bonus Point: Grant Contributions to Fundisa Retail Fund or other similar initiatives	2.00	11,400,000	5,626,631,465	0.20%	<b>100.00%</b>	2.00