

BROAD-BASED BEE VERIFICATION CERTIFICATE

We Certify that
Safari Investments RSA Limited

Company Address: 410 Lynnwood Road Lynnwood Pretoria, 0081
Registration Number: 2000/015002/06 **VAT Number:** 4260220498

Has been verified for compliance with the B-BBEE Act No. 53 of 2003 and the Amended Property Sector Code Gazette No.40910 of 9 June 2017 and has achieved the following:

BEE RATING

Level Five (5) Contributor
(Generic Scorecard)

BEE PROCUREMENT RECOGNITION LEVEL
80%

Analysis	Score	Element	Results
Black Ownership	3.20%	Ownership	7.80
Black Woman Ownership	1.78%	Management Control	1.71
Black Designated Group	2.44%	Employment Equity	5.75
Black Youth	0.00%	Skills Development	16.27
Black Disabled	0.00%	Enterprise & Supplier Development	42.68
Black Unemployed	2.44%	Socio-Economic Development	2.00
Black People Living in Rural Areas	0.00%	Economic Development	5.00
Black Military Veterans	0.00%	Total	81.22
Black New Entrants	2.42%	Y.E.S. Initiative Implemented	No
Exclusion Principle Applied	No	Y.E.S. Target Achieved	N/A
Modified Flow Through Principle	No	Number of Levels Promoted	N/A
Empowering Supplier	Yes	Version Number	2.0
Discounting Applied	Yes	Issue Date	29 August 2023
Financial Period Reviewed	01 April 2022 – 31 March 2023	Expiry Date	28 August 2024
Certificate Number	HR_GEN_3122_23	Revision Date	23 October 2023


Verification Manager
Zunaid Vallee
Honeycomb BEE Ratings



BVA 046



BROAD BASED BEE RATING

Final Report

Submitted to

Safari Investments RSA Limited

Registration Number	2000/015002/06
VAT Number	4260220498
BBBEE Status	Level Five (5) Contributor
BBBEE Recognition Level	80%
Empowering Supplier	Yes
Certificate Number	HR_GEN_3122_23
Validity Period	29 August 2023 – 28 August 2024



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1. INTRODUCTION

In May 2023, Safari Investments RSA Limited commissioned Honeycomb to conduct a BBBEE verification of the organization. Honeycomb's mandate was to assess, verify and validate both disclosed and undisclosed BBBEE-related information of Safari Investments RSA Limited. The BBBEE rating has been based on the Amended Property Sector Code released by the DTI in May 2017 and the Amended Codes of Good Practice on Black Economic Empowerment released by the Dti in October 2013.

Safari Investments RSA Limited is a broad-based entity and is therefore measured on all of the seven elements of the Amended Property Sector Code – ownership, management control, employment equity, skills development, enterprise and supplier development, socio-economic development and economic development.

In conducting the verification, a comprehensive methodology was followed. Honeycomb followed a rigorous verification process that is aligned to best practice verification standards, the Amended Property Sector Code, the Dti Amended Codes of Good Practice and the South African National Accreditation System (SANAS). Data and information relating to the elements of the Scorecard was obtained, interviews with senior management, and personnel of Safari Investments RSA Limited were conducted as well as the verification of supporting documentation provided to Honeycomb.

All the information utilised for the verification was obtained from Safari Investments RSA Limited and the conclusions reached are based on this information. Based on the information provided and subject to the terms of the verification engagement Honeycomb is of the opinion that the rating reflected herein is accurate and reflects the true BBBEE status of Safari Investments RSA Limited.

The on-site verification was conducted on the 03rd & 04th of August 2023 by Cheree Muller.

2. SAFARI INVESTMENTS RSA LIMITED DETAILED SCORECARD

Component Indicator	Notes	Indicator Weightings	Indicator Target	Verified Level	Score
Ownership	3.1				7.80
Exercisable Voting rights in the enterprise in the hands of black People		4	27%	3.20%	0.47
Exercisable Voting rights in the enterprise in the hands of black Women		2	10%	1.78%	0.36
Economic interest of black people in the enterprise		4	27%	3.20%	0.47
Economic interest of black women in the enterprise		2	10%	1.78%	0.36
Economic interest of black designated groups, ESOPS, BBOS and Co-Ops		4	2.5%	2.44%	3.91
Black New Entrants		2	2%	2.42%	2.00
Net value		8	Formula	2.90%	0.23
Financial support to Black owned and controlled companies with at least 51% black ownership (level1-3) measured as a % of development/redevelopment spend on properties not currently owned by the measured entity		0	0%	0.00%	0.00
Bonus Points: Disposal of assets to Black owned and controlled company with at least 51% Black ownership (level1-3) as a % of total asset disposal		0	0%	0.00%	0.00
Management and Control	3.2				1.71
Exercisable voting rights of black board members as a percentage of all board members		2	50%	28.57%	1.14
Exercisable voting rights of black female board members as a percentage of all board members		1	25%	14.29%	0.57
Black executive directors as a percentage of all executive directors		2	50%	0.00%	0.00
Black female executive directors as a percentage of all executive directors		1	25%	0.00%	0.00
Black other executive management as a percentage of all executive management		2	60%	0.00%	0.00
Black female other executive management as a percentage of all executive management		1	30%	0.00%	0.00
Bonus Points: Black executive directors as a percentage of all executive directors		1	70%	0.00%	0.00
Bonus Points: Black female executive directors as a percentage of all executive directors		1	35%	0.00%	0.00

Employment Equity	3.3				5.75
Black employees in senior management as a percentage of all senior management		4	60%	50.00%	1.73
Black female employees in senior management as a percentage of all senior management		2	30%	0.00%	0.00
Black employees in middle management as a percentage of all middle management		3	75%	36.36%	1.45
Black female employees in middle management as a percentage of all middle management		1	38%	9.09%	0.24
Black employees in junior management as a percentage of all junior management		1	88%	50.00%	0.57
Black female employees in junior management as a percentage of all junior management		1	44%	33.33%	0.76
Black employees with disabilities as a percentage of all employees		1	2%	6.06%	1.00
Bonus Points: Black employees in senior management as a percentage of all senior management		1	70%	50.00%	0.00
Bonus Points: Black female employees in senior management as a percentage of all senior management		1	40%	0.00%	0.00
Bonus Points: Black employees in middle management as a percentage of all middle management		0.5	85%	36.36%	0.00
Bonus Points: Black female employees in middle management as a percentage of all middle management		0.5	50%	9.09%	0.00
Skills Development	3.4				16.27
Skills development expenditure on learning programmes specified in the learning programme matrix for black people as a percentage of leviabale amount		8	5%	4.75%	7.59
Skills development expenditure on learning programmes specified in the learning programme matrix for black employees with disabilities as a percentage of leviabale amount.		3	0.3%	0.28%	2.78
Number of black people participating in learnerships and internships as a percentage of total employees		4	2.5%	2.37%	3.80
Number of black unemployed people participating in learnerships and internships as a percentage of total employees		4	2.5%	1.31%	2.10
Bonus Points: Number of black people absorbed by the Measured and Industry Entity at the end of the Learnerships and Internships programme		3	100%	0.00%	0.00

Enterprise and Supplier Development	3.5				42.68
B-BBEE procurement spend from all empowering suppliers based on the B-BBEE procurement recognition levels as a percentage of total measured procurement spend		2	80%	117.19%	2.00
B-BBEE procurement spend from all empowering suppliers that are qualifying small enterprises based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend		2	15%	12.62%	1.68
B-BBEE procurement spend from all exempted micro-enterprises based on the applicable B-BBEE procurement recognition levels as a percentage of total measured of total measured procurement spend		2	15%	36.23%	2.00
B-BBEE procurement spend from empowering suppliers that are at least 51% black owned based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend		8	40%	42.24%	8.00
B-BBEE procurements spend from empowering suppliers that are at least 30% black women owned based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend		4	12%	14.69%	4.00
Percentage of procurement spend with Black owned Property Service enterprises (level 1-3) as a percentage of the total property services spend		6	40%	100.00%	6.00
Annual value of all supplier development contributions made by the measured entity as a percentage of the target		10	2% of NPAT	5.11%	10.00
Annual value of enterprise development contributions and sector specific programmes made by the measured entity as a percentage of the target		5	1% of NPAT	3.41%	5.00
Bonus Points: BEE Procurement Spent from designated group suppliers that are at least 51% Black Owned		2	2%	5.27%	2.00
Bonus point: for graduation of one or more enterprise development beneficiaries to graduate to the supplier development level		1	Yes	Yes	1.00
Bonus point: for creating one or more jobs directly as a result of supplier development and enterprise development initiatives by the measured entity		1	Yes	Yes	1.00

Socio Economic Development	3.6				2.00
Average annual value of all socio economic development contributions by the measured entity as a percentage of the target		2	1% of NPAT	1.49%	2.00
Economic Development	3.7				5.00
Economic Development Investment in under-resourced areas		5	10%	16.51%	5.00
Total					81.22
Contribution Status				Level Four (4) Contributor	
Contribution Status after Discounting				Level Five (5) Contributor	

3. CONCLUSION

- Safari Investments RSA Limited achieved a BEE score of 81.22 Points.
- Based on this score, Safari Investments RSA Limited is a Level Four (4) Contributor to BEE. Safari Investments RSA Limited did not meet the sub-minimum target on Ownership priority element and was, thus, discounted a Level. The final Level awarded is that of a Level Five (5) Contributor to BEE.
- Accordingly, Safari Investments RSA Limited received a BEE Recognition Level of 80%.

B-BBEE Status	Qualification	B-BBEE Recognition Level
Level One Contributor	≥100 points on the Generic Scorecard	135%
Level Two Contributor	≥95 but <100 points on the Generic Scorecard	125%
Level Three Contributor	≥90 but <95 points on the Generic Scorecard	110%
Level Four Contributor	≥80 but <90 points on the Generic Scorecard	100%
Level Five Contributor	≥75 but <80 points on the Generic Scorecard	80%
Level Six Contributor	≥70 but <75 points on the Generic Scorecard	60%
Level Seven Contributor	≥55 but <70 points on the Generic Scorecard	50%
Level Eight Contributor	≥40 but <55 points on the Generic Scorecard	10%
Non-Compliant Contributor	<40 points on the Generic Scorecard	0%