THE EMPOWERMENT REPORT

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THE FOURTH WAVE OF BEE

THIS TIME SA HAS TO GET IT RIGHT

FEATURING: The Top Empowered Companies of 2018

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EDITOR'S NOTE

Three steps forward for ever-evolving BEE landscape

The BEE landscape has undergone numerous significant changes in the past year, some welcome, some controversial.

The most positive is the gazetting of a mining charter that appears to be acceptable to government and business. As with any industry, policy certainty is paramount. Without it, no major investment in the battered industry will take place.

Government has also introduced proposed legislation on a new scheme that is proving rather contentious. It plans to extend the BBBEE exemption that companies with annual turnover of below R50m enjoy to all companies with direct black ownership between 51% and 99%. They would be classified as level 2 contributors to BEE and would be exonerated from other empowerment requirements. Companies with 100% direct black ownership are automatically granted level 1 status.

The third initiative has been widely welcomed. The Youth Employment Services (YES) aims to create 1-million paid internships for black youth, with incentives for absorbing interns into full employment. Formulated by business, labour and government, it has the necessary support to be a success.

Another contentious issue has been bubbling quietly under the surface for some time now. The Broad-Based Black Economic Empowerment Commission insists that what should be classified as regular corporate social investment initiatives are being presented as BEE trusts or foundations and are incorrectly claiming BEE ownership scores for them. The commission argues that the intervention must assist historically disadvantaged people to become economically active. A mobile clinic for HIV treatment, for example, or donating blankets or shoes to schools cannot score a company BEE points because it is not making anyone economically active.

Critics argue that this is a misinterpretation, and that such trusts are recognised by the trade and industry department's BEE codes and by the mining charter. This could boil over: many companies have invested heavily in trusts that are doing important and good work in uplifting the impoverished and improving the quality of their education and health services, among others.

We explore these issues in further detail inside this publication along with the full BEE rankings of companies listed on the JSE, including the AltX board for smaller companies. Tracking and recording the progress of transformation in South Africa is an important endeavour. The Most Empowered Company rankings project began in 2002, initiated by Empowerdex.

Today it is a venture with three partners. Empowerdex conducts the research for the rankings; Intellidex produces this special publication on the rankings; and Independent Media publishes the rankings and makes it all possible,

Every year we recognise those companies that have attained the highest rankings overall and in the various BEE subcategories, while also tracking industries operating under their sector codes. Since the revised 2013 Codes of Good Practice were implemented, we have run two sets of tables to cover companies that have converted as well as those still operating under the 2007 codes. — *Colin Anthony, Intellidex*

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Fourth wave of BEE to be self-driven

By Vuyo Jack, Chairman: Empowerdex

Black Economic Empowerment in South Africa has evolved over the last 24 years of democracy. There have been three waves of BEE and the emergence of a fourth wave is on the horizon.

In the history of BEE, 1993 is an important year: it marked the beginning of the first wave of BEE. In this year Sanlam via Sankorp sold its controlling interest in Metropolitan Life to Dr Nthato Motlana's BEE consortium which became New Africa Investment Ltd (Nail). Through a voting pool agreement with Sankorp, Nail was able to exert effective control over Metlife while having a 10% stake, with the Industrial Development Corporation providing some financing to the deal. This enabled Nail to be the first black company to list on the JSE and, rather than having a focused strategy, it sought to acquire any assets that became available. By 1997 when the voting pool was cancelled, Nail had increased its stake in Metlife to 51%. It was able to amass assets such as stakes in MTN, African Merchant Bank (AMB) and Theta (now African Bank Investments); media interests including the Sowetan, Jacaranda FM and a radio advertising firm, Radmark, among others.

With Nthato Motlana at the helm, he was joined at Nail by Dikgang Moseneke, Cyril Ramaphosa and Zwelakhe Sisulu. When Ramaphosa joined, he brought in a group of investors, the National Empowerment Consortium (NEC). It included several trade union funds, which helped Nail buy industrial conglomerate Johnnic from Anglo American Corporation. Nail grew to become one of the largest black-owned publicly traded companies. By the end of 1998, which was a peak year for the bull run on the JSE, Nail had a market capitalisation of nearly R6bn. The successful launching of Nail was a catalyst for other black consortiums to get into the BEE arena in the late 1990s.

However, the biggest question mark was over the sustainability of the funding mechanisms used in the deals concluded during this period. Most of the black businesspeople at the time had neither the capital nor adequate collateral to offer in BEE deals. The need for innovative financing mechanisms gave birth to the special purpose vehicles (SPV) which ensured that over time, black people would be able to pay off the loans used to buy their shares in the established companies. The mechanics of the SPV structure are that the financier provides funds to the SPV in exchange for a combination of equity and debt instruments. The BEE company gets the voting rights, but the financier enjoys the performance of the underlying shares, up to a certain hurdle rate. Over the hurdle rate, the returns go to the BEE company. The structure worked well in a bullish market where there were theoretical capital gains that would enable the debt to be repaid at the end of the financing period.

In the second half of 1998, however, there was a downturn in the markets. Interest rates started to increase and the dividends from the underlying investments failed to cover the debt instruments' hurdle rates. As a result, many BEE companies and consortiums went under due to poor capitalisation. The Johnnic BEE shareholders faced this problem, especially towards the end of the financing period. The Ucingo consortium, which held a stake in Telkom, saw funders take over their shares when they were unable to meet their funding obligations.

On the other side of the coin there was a successful realisation of value for different black parties. Mzi Khumalo made a neat profit on the shares in Harmony Gold that his consortium Simane held. WIPHold realised value by disposing of the shares it held in Bidvest and Alexander Forbes.

The bursting of the first wave of BEE bubble gave rise to reflection on how BEE could be accelerated in a meaningful manner. In November 1997 the Black Management Forum (BMF) proposed the establishment of a Black Economic Empowerment Commission (BEECom). The formation of the commission was spurred by the lack of common definitions, benchmarks and standards for BEE, which had led to opportunism and fronting in South Africa. The ANC, at its 1997 congress in Mafikeng, endorsed the position of the BMF and the mandate of the commission, under the leadership of Ramaphosa.

In 2001 the commission released its landmark report that affirmed the broad-based approach to BEE. This saw a change in approach from the exclusive focus on ownership to the other elements such as employment equity, skills development, preferential procurement, enterprise development and socioeconomic upliftment. The report set the scene for the government BEE strategy document released in 2003 and the draft Codes of Good Practice on Broad-Based BEE released by the trade and industry department in December 2004.

The second wave of BEE, effectively a "leveraged buyout (LBO) of the South African economy", involves buying stakes in companies using debt and relying on dividend payments to pay off the debt. High interest rates coupled with declining cashflows in companies pushed BEE deals under water. There was also a great expectation for black people to be hands-on involved in their BEE investments. Passive ownership of shares was frowned upon. The broad-based ownership phenomenon also became prevalent. Employee share ownership schemes that included both black and white employees were utilised as BEE vehicles.

The backlash of having fewer individuals benefiting from BEE deals was felt powerfully in this second wave of BEE.

A decade after the first BEE wave crashed, the second wave of BEE crashed as well. Did the second wave of BEE ensure that at least 25% of the economy would be in black people's hands in the next 10 years? The ownership element will never on its own succeed in fulfilling this target because of the high debt leverage brought on by the big LBO approach to BEE deals. This created space for a third wave of BEE to emerge.

The distinguishing factor of the third wave is that black people start their businesses from scratch and grow them through utilising the procurement and enterprise development opportunities that arise from broad-based BEE. The beauty about this is the generation of immediate cashflows arising from procurement opportunities. The cashflows are better than those arising from ownership deals

> "Politicians and corporate executives have captured the value through fancy structuring and great wielding of rhetoric that do not move the transformation dial"

which usually take many years before they actually accrue to black people. Entrepreneurs of the third wave of BEE have hands-on involvement in the operations and this gives them the ability to create their own culture within their businesses.

The reality of this approach to BEE is much more painful and has been slow to come to fruition. This is due to the law of the farm approach that is inherent in this model, which requires time for the productive capacity of the new business to be developed before the fruits of such capacity can be harvested. In the long run, however, this may be the best means to accelerate economic empowerment in a sustainable manner once the "Valley of Death" phase of a business is passed. The Valley of Death is a term given to the period when many start-ups buckle as they start hitting difficulties after the initial start-up phase that is marked by high motivation.

In reality many black entrepreneurs have died in the "Valley of Death" because South Africa is unforgiving of failure. Despite having many enterprise development funds, procurement opportunities and other types of assistance for black entrepreneurs and professionals, we do not see a big impact on the ground. This is mostly due to the fact that there are no powerful counterparties that the big corporations can negotiate with to engender a win-win outcome. In most of the situations black people take what they are given. This is evident in how the ownership deals are structured. Furthermore, broad-based schemes, employee share schemes and enterprise development vehicles, which are powerful mechanisms, do not see much value trickling down in a meaningful manner to black people.

The first to the third waves were not driven by black people who are the targeted beneficiaries. The third wave of BEE is crashing in 2018 because of the inability of black entrepreneurs and professionals to capture the value generated from the enabling environment created by the B-BBEE policy. Politicians and corporate executives have captured the value through fancy structuring and great wielding of rhetoric that do not move the transformation dial. This has made us more fragile as a country and widened the income gap between the haves and the have-nots.

The fourth wave of BEE has the same attributes of the third wave of empowerment in that black people still start their businesses and pursue growth through procurement opportunities. The major difference is that the implementation of this wave will be driven by black people themselves, proactively engaging with politicians and corporate executives with an agenda that brings true transformation to the fore. These are the "real rebels" that bring their soul to the game, that are here to build rather than destroy, that are going to give more than they take.

Politicians and corporate executives have no skin in the game in that they are not exposed to any downside from their actions. These real rebels are the warriors who give substance to the term radical economic transformation by actually driving reality-based transformation, which is based on truth and experience on the ground.

The fourth wave of BEE will ensure that economic growth and job creation are driven with a healthy dose of radical transparency and meritocracy which is currently lacking from both the public and private sector. I have been searching for the true soul of transformation and perhaps the fourth wave of BEE will deliver that, lifted by the concomitant fourth industrial revolution. ■

The success of empowerment

By Mayo Twala

A journey of potential, diversity and vision are common traits among SA's most empowered companies. Over the past few years, despite having to switch to new set of BEE codes, many JSE-listed companies have managed to continue developing their transformation initiatives. The empowerment of black women is an increasingly dominant focus area.

The top-ranked companies report that while there are many challenges in the BEE environment, they are making strong advances in important areas. Lower down the rankings, however, there is a sense that more meaningful transformation measures could be implemented.

The construction sector aligned its revised charter to the amended codes of good practice in December last year, resulting in them putting in a strong showing in this year's rankings.

Raubex is the 2018 Most Empowered Company. Its core business is in road construction, but it also operates in other infrastructure and construction projects. Another construction group, Wilson Baily Holmes Ovcon (WBHO), is second overall and technology company Etion (formally Ansys) is third.

Banking group FirstRand is the highest ranked company yet to convert to the amended codes, followed by transport and logistics groups Cargo Carriers and OneLogix. In 2013, the amended Codes of Good Practice were introduced but many companies are still operating under the original codes or their sector codes.

Technology company Etion enjoys the highest ranking in the management control category while another construction company, Aveng Africa, wins the ownership category. We have not ranked companies in the categories of skills development, enterprise & supplier development and socioeconomic development as these are based on net profit after tax. Comparing entities on those measures would yield a skewed result.

This survey of JSE-listed companies, conducted by Empowerdex, ranks companies on their BEE scores and the progress is encouraging on one level: the top-ranked companies are making good progress in their transformation efforts. On another level, there are still inherent problems. Quality, not just quantity, should be prevalent, reckons empowerment consultant and MD of Black Lite Consulting, Ajay Lalu. He argues that the quality of transformation on the ground does not match the BEE scorecards that many listed companies produce. "They leave a lot to be desired."

One area where they could be doing more, Lalu says, is in qualitative transformation, especially concerning their support of black-owned and black women-owned small, medium and micro-sized enterprises (SMMEs) and addressing their challenges, which goes above and beyond the financial support. For example, big companies could offer business mentoring to small business owners.

A major problem for SMMEs, he says, is that large corporations are sometimes guilty of using their size to the detriment of small suppliers. For example, they may delay payments or insist on 120-day payment terms. Because of the bulk-buying ability, the big companies may even force their suppliers to lower their prices. These measures can be crippling for a small business.

Another way big companies could

Ajay Lalu, MD of Black Lite Consulting

go beyond a tick-box approach to transformation, Lalu says, is to use the Youth Employment Service jobs initiative to benefit the SMMEs in their supply chain by placing staff in the suppliers' businesses.

"When these companies are looking at enterprise or supplier development opportunities, they should look at high impact opportunities as opposed to the easier 'low hanging fruit' opportunities," he says. "Consider a mix of grants and loans instead of loans only."

Managing management control

Companies often argue that it is difficult to find skilled black managers. Teddy Daka, CEO of Etion, the winner in this category, says this is particularly the case for a small science and technology company such as Etion. He reckons that sourcing for black managers in the science sector is easier for the larger corporations which Etion competes against.

Etion focuses on looking for potential in the people it places in manager positions and trains them comprehensively. With great potential, says Daka, the managers "can learn quickly and share the passion and vision that the organisation strives for. This communicates a shared vision internally and externally."

He says the group strives to manufacture advanced technology in a black-owned and black-controlled company.

Etion reports that 60% of staff are black, 63% are at executive level and the board is 63% black with black women at 50%. Daka says this has been achieved through the company's transformation processes. He emphasises that skills development is about more than business, it is about interaction and diversity; about entrusting black females, growing people and creating a supportive corporative business environment. These qualities are incorporated into leadership exercises.

Standard Bank, rated level one in B-BBEE status and which has converted to the new codes, ranked fifth overall in this year's overall rankings. Moses Mochine, the bank's head of transformation and B-BBEE, says it took a conscious journey and a patient strategy to achieve its results. The bank scored very well in management control with 34% black South Africans in top management and 43% black South Africans in senior management roles.

The bank uses employment equity survey results and analysis of processes such as performance ratings and bonus allocations to understand the needs of staff and management decisions as they relate to diversity and inclusion. He says the research suggested some changes to the corporate culture was needed, and these had been implemented from 2015.

Proposed amendment to the BEE codes

By Costa John and Colin Anthony

A controversial proposed amendment to the BEE codes that extends benefits to companies with more than 50% black ownership is out for public comment.

Elements of the plan have been both praised and criticised.

Should the amendments come into effect and companies can show that their ownership is between 51% and 99% black-owned then they would be classified as a level two contributor to BEE and would not have to meet any other BBBEE requirements. That effectively extends the exemption given to companies with turnover of less than R50m to companies that have direct majority black ownership.

"This is contentious," says lead researcher at Empowerdex Nomzamo Xaba, "because large companies are generally the ones driving transformation. And with the changes they would be a level one or level two BEE contributor without having to do anything except conclude an ownership transaction."

Moreover, if companies are 100% black-owned with turnover below R50m, they will be awarded level one status and they wouldn't need to make any further contributions to BEE.

"The problem with this", says Xaba, "is that the large companies are the ones employing young black people, implementing skills development initiatives as well as procuring from other black-owned businesses." She believes there is a high risk that these companies could stop making these contributions if the amendment comes in to force. "Broad-based black economic empowerment will subsequently become narrow-based again. We are right back where we were in the late 1990s."

In the proposed amendment there are suggested parameters, one of which is that there has to be direct ownership to qualify for the enhanced BEE recognition. If a company's ownership structure involves a black private equity fund, for example, the exemption will not be awarded. "This opens the door for companies to not actually do the rest of the hard work because the balance of the BEE scorecard is actually much harder to achieve."

While the amendment may open doors to exploitation, some experts believe that it is well thought out. Joseph Zitha, Partner at Deloitte, believes it is a good amendment because it promotes ownership. "The BEE codes are seeking to rectify the inequalities of ownership in the past. And the first point of departure is the transference of ownership of assets."

He says: "The spirit of the amendment is such that if an entity achieves a certain requirement from an ownership perspective, the other elements will fall into place. Black business owners will be in a position to ensure the right management team, they can invest appropriately in skills development, and they can ensure that they procure from the right people."

Zitha stresses that the intention is good, but whether that will translate into practice will depend on the psyche of the individual in question. "I cannot vouch for every individual that owns an entity to say that they will follow through with the overall objective. If the owner of the asset is of the right mindset from a transformation point of view, the other elements should fall into place."

Vivien Chaplin, partner at Hogan Lovells (SA) agrees that most companies will continue focusing on the broad-based BEE categories. But not being compelled

Nomzamo Xaba

to do so, she says, is a major development. "This wasn't expected and has caused a bit of an uproar.

"The broad-based BEE elements are important to the country because they stimulate downstream supply chains, improving transformation at different levels. The new ownership requirement reverses that and that is concerning." She fears the effect will be negative, for example on employment equity.

Developing skills

WBHO is one of the largest construction companies in Southern Africa. Ingrid Campbell, group services director in Gauteng, says the company is particularly proud of its investments in youth development. "We have 43 bursary students being funded. The industry has a real need for registered professionals and WBHO realised a few years ago that it has very few registered black professionals in the group." The company now has 72 black registered employees as full professionals or candidate professionals.

Mochine refers to Standard Bank's skills development approach as "growing its own talent". The bank incorporates programmes to support employees with its development and career aspirations. There has been a marked focus on development of female staff given their lower representation in senior levels relative to their male counterparts.

Enterprise and supplier development

Campbell says WBHO's philosophy is to develop sustainable companies with a minimum of three permanent employees rather than an individual business owner. "In more than 40 years of operation WBHO has developed effective tools for successful contracting and it shares these with its developing black companies, who will one day hopefully end up being our competitors."

WBHO has 16 black-owned companies on its enterprise development programme of varying sizes and the responsibility lies with senior WBHO managers specially deployed to assist the companies in their growth and development.

Sector codes

The construction sector's BEE charter, says Campbell, has been the right framework for WBHO to achieve its transformation goals. She says WBHO has been involved in the construction sector codes since 2003. "The negotiations in industry to align to the 2013 generic codes took three years and the codes themselves are now much more detailed."

She says the 17-member organisations of the construction sector charter believe the set of codes has the potential to facilitate the rapid development of black industry players "and ensure that companies no longer gain compliance by ticking boxes or writing out cheques".

The construction codes pay specific attention to areas that are sorely needed in its industry, such as employing youth; training the artisans that are so crucial in the industry; and purchasing goods from black-owned, black women-owned and designated group suppliers. The construction sector has the highest black ownership requirement and has training targets for all sizes of business, irrespective of black ownership percentage.

Lalu says that each sector has specific dynamics that need to be catered for. He believes that sector codes are better than before, citing the ICT industry codes that have removed the R7.5bn cap on ownership. This resulted in Vodacom doing a R17.5bn BEE deal recently.

He says the codes should generate a more positive impact overall. "Industries need to change their views from compliance to strategic. Instead of looking for ways to maximise their points with minimal effort or investment, they should look at the long-term benefits not only for their own companies but the country as a whole. "In the earlier days of BEE we were creating black diamonds which become consumers and this generated growth in our economy. We need to make some sacrifices in the short term for longer-term benefit and not only rely on government to generate jobs and growth in our economy."

Procurement spend

Standard Bank's transformation report says that in South Africa, more than 83% of its procurement expenditure is with B-BBEE-compliant companies, more than 23% is with black-owned companies and 15% is with black women-owned companies.

Mochine says that in total, the bank spent R17.1bn on procurement from black-owned and black women-owned entities in 2017. The Standard Bank Tutuwa Community Foundation, which focuses on youth, created a net value of R10.7bn for black beneficiaries, while R3.2bn lending went to black small and medium enterprises from 2012 to 2017.

Standard financed BEE deals to the tune of R61.7bn between 2012 and 2017. "Although there are more initiatives that we could share in reaching this milestone, we believe that more can be done in the future," he says.

Transformation drive

In the drive for transformation, companies can get caught up in the numbers and percentages, becoming embroiled processes and targets. Sometimes the human element gets overlooked.

For Etion, empathy is an essential element of all its transformation endeavours: skills development, enterprise and supplier development management and ownership. The company has intensified its development programme and mentorships but consciously avoids setting its people up for failure.

Standard Bank's transformation approach "is most importantly people-orientated", Mochine says, and the group had developed distinctive insight into its diverse markets. "Africa is our home, we drive her growth. It begins with strong leadership from the top and the calibre of staff the bank employs."

For WBHO, its level one rating is the culmination of years of development and investment. "Every division in our group has its own quarterly scorecard measurement on all areas of the scorecard and this is reviewed by our executive committee," says Campbell. "This ensures the organisation maintains and upholds its standards to contribute to socioeconomic benefits."

Lalu emphasises that South Africa can benefit greatly by looking at international case studies of empowerment, drawing lessons to strengthen SA's transformation. One area of focus should be to see how SA can leapfrog youth into the fourth industrial revolution. For traditional industries, he says, the tough economic conditions they are facing will ultimately improve through the quality of skills training and the value that empowerment recipients add – not only to the organisation but the country, which is what Lalu says should be the mission of the winners of the Most Empowered Companies.

Commission firm on BEE trusts

The Broad-Based Black Economic Empowerment Commission is adamant that its stance towards recognition of trusts for BEE scores is correct.

It says the intervention must assist historically disadvantaged people to become economically active. Many BEE trusts do not achieve this, the commission says, so should be classified as regular corporate social investment initiatives.

Industry commentators say this goes against both the trade and industry department's codes of good practice as well as the mining charter. There is a concern that disqualifying them from BEE scores would be a setback as they do much to improve the lives of the impoverished.

However, the commission says: "Trusts are recognised as another form of ownership and should adhere to ownership criteria and trust rules."

It says B-BBEE ownership entails three elements that must be in the hands of black people as a result of either direct or indirect participation in the measured entity. These are (i) exercisable voting rights based on the percentage of shares held and the rights associated with the class of those shares; (ii) economic interest (the rights of a shareholder to receive dividends and capital gains or growth); and net value (such as issuance of dividends to ensure repayment of the loan amount in the event that the shares were acquired by means of a loan).

Big step forward for mining sector

By Costa John

The mining charter has for a long time been an albatross both for the mining industry and the South African economy. With the new mining charter published in September being accepted by stakeholders, there is much relief and hope that new investments will follow.

Econometrix economist Sam Rowland says the new mining charter is a step in the right direction as the sector has needed policy certainty. "Now it has that. However, it remains to be seen whether it is going to be enough to attract new investment."

The previous mining charter imposed by former minister Mosebenzi Zwane was criticised for a lack of consultation and having onerous requirements. Minerals Council CEO Roger Baxter says: "We believe the new mining charter is largely acceptable and is mostly unlikely to be discouraging of foreign investment. There are important issues to be decided in the implementation guidelines to be published within two months. Resolution of these issues will be important in determining the attractiveness of SA as a mining investment destination."

The previous mining charter sought to improve community participation in the mining sector and to achieve this a financial trade-off was needed. "This has, until now, been a significant disincentive for international companies wanting to invest in mining," says Rowland. "The previous charter had hugely stringent empowerment requirements. The biggest problem with it was when the mining house had complied with the empowerment regulations and thereafter BEE shareholders sold their shares. The mining house had to then find new BEE shareholders to top that up, which was an expensive process."

Under the latest iteration of the charter, empowerment requirements have been watered down and the top-up element has been discarded. "This is incredibly encouraging," says Rowland. However, it is still more expensive to invest in mining in SA than other countries," says Rowland. "Employee wages has been a big problem to mining profitability."

Hurbey Geldenhuys, mining analyst at Vunani Group, says structural economic issues may also need attention. "We have very high rates of inflation, especially in administered costs such as electricity and fuel, and it's very expensive to invest in SA compared with other mining jurisdictions. Electricity costs are a significant cost for mining houses.

"Because we have these structural issues in the broader economy, there should be a very favourable tax regime, the granting of permits should be easier and there should be investment incentives in place to compensate for the very challenging business and labour environment," he says.

While the mining industry is dealing with possibly one of the harshest environments that it has experienced in many decades, the industry is also beginning to see the first rays of a new dawn, says Baxter. "Along with policy certainty, the development of a competitive strategy for mining is needed to attract investment into the industry. SA's mining investment could almost double in four years if the country was to return to the top quartile of the most attractive mining investment destinations. This could create 200,000 jobs in the economy with 50,000 direct jobs in mining alone. The industry would also be in a better position to increase its contribution towards infrastructure development and social projects in mining-affected communities."

YES for youth jobs

By Costa John

There is a time bomb with the unemployed youth in South Africa. "The percentage of youth between 18 and 35 that are unemployed is a massive 65%," says CEO of YES, Tashmia Ismael-Saville. "Moreover, 57% of the youth do not have a matric."

Youth Employment Services (YES) evolved from the CEO Initiative as a special purpose vehicle. It was created in collaboration with business, government and labour to address the explosive problem of youth unemployment in South Africa. The ultimate goal is to create 1-million paid internships for black youth.

Businesses are encouraged to create new one-year positions for unemployed youth over and above current employment numbers. If they are unable to so, says business advisers RSM, they are encouraged to sponsor the salary for a one-year starter position at a black-owned SMME or empower young people to start their own enterprises.

Because such a large portion of the economy is excluded, says Ismael-Saville, it is very difficult to grow the economy. "The mandate of YES is to create jobs for these unemployed youth and – after a lot of negotiations over a period of a year – there is now a national agenda, as a combined force, to drive the jobs numbers."

If companies can provide evidence at their financial year-end to show that they have created work for black youth and the YES target was met, they will improve by one level on their BEE ranking. The codes specify that in order to get a level-up, a business needs to create a certain number of youth jobs.

Amended Codes - Overall

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score* (%)	Recognition Level	Ownership score	Management Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise and Supplier Development	Socio-economic Development	Economic Development	Empowerment Financing (and ESD in FSC)	Access to Finance Services
1	Raubex Group Ltd	Construction	106.10	101.05	1	26.07	12.97		24.76		36.53	5.77			
2	Wilson Bayly Holmes-Ovcon Ltd and Subsidiaries	Construction	104.11	99.15	1	27.76	11.45		24.38		34.54	5.98			
3	Ansys Ltd	ICT	128.44	98.80	1	25.00	17.57		22.02		51.85	12.00			
4	Tsogo Sun Holdings Ltd	Tourism	106.67	96.10	1	27.00	11.25		19.31		41.11	8.00			
5	Standard Bank Group Ltd	Financial	113.68	94.73	1	23.78	12.77		18.31	17.49		5.18		24.51	11.64
6	Sun International Ltd	Tourism	104.02	93.71	1	26.44	13.34		18.13		38.11	8.00			
7	Mustek Ltd	ICT	120.77	92.90	1	25.00	13.49		19.80		52.26	10.22			
8	EOH Holdings Ltd	ICT	120.58	92.75	1	23.71	13.98		20.90		49.99	12.00			
9	Investec Ltd	Financial	99.57	92.19	1	20.23	10.97		20.48	13.74		8.00		26.15	
10	Sea Harvest Group Ltd	Generic	100.37	92.08	1	23.51	12.69		21.32		38.86	3.99			
11	Super Group Holdimgs (Pty) Ltd	Generic	100.12	91.85	1	25.00	9.78		23.59		36.75	5.00			
12	Calgro M3 Holdings Ltd	Property	103.74	88.67	1	29.56	6.18	4.91	14.56		41.53	2.00	5.00		
13	Nedbank Ltd	Financial	109.97	91.64	2	23.00	14.90		12.75	15.00		6.00		27.00	11.32
14	Hosken Consolidated Investments Ltd	Generic	98.10	90.00	2	25.00	13.12		17.25		37.73	5.00			
15	Sanlam Ltd	Financial	107.44	89.53	2	23.73	11.93		16.63	17.36	6.70	4.59		15.00	11.50
16	Anchor Industries (Pty) Ltd	Generic	97.32	89.28	2	25.00	12.45		12.89		42.00	4.98			
17	Liberty Group Ltd	Financial	107.13	89.28	2	24.25	14.37		10.44	14.14		5.05		27.00	11.88
18	Aveng Africa (Pty) Ltd	Generic	97.16	89.14	2	25.00	11.08		15.66		40.42	5.00			
19	Oceana Group Ltd	Generic	96.77	88.78	2	25.00	12.86		15.49		38.42	5.00			
20	Santam Ltd	Financial	101.62	88.37	2	23.54	9.82		16.45	19.87	17.00	6.00			8.94
21	Old Mutual Life Assurance Company (South Africa) Ltd	Financial	105.70	88.08	2	21.62	13.18		13.94	15.73	12.00	4.23		15.00	10.00
22	Barclays Africa Group Ltd (Previously ABSA Group Ltd)	Financial	105.52	87.93	2	17.67	12.78		15.52	14.52		7.76		27.00	10.27
23	Group Five Ltd	Generic	95.10	87.25	2	25.00	9.62		12.97		42.86	4.65			
24	Adapt IT (Pty) Ltd	ICT	113.21	87.08	3	21.07	14.66		17.20		48.28	12.00			
25	Alviva Holdings Ltd	ICT	110.90	85.31	3	24.24	11.14		20.77		42.75	12.00			
26	Naspers Ltd	ICT	110.78	85.22	3	19.85	11.82		18.01		49.10	12.00			
27	MMI Holdings Ltd	Financial	100.81	84.01	3	19.50	12.52		9.92	17.00	12.90	6.00		14.82	8.15
28	Barloworld Ltd	Generic	91.39	83.84	3	24.64	12.98		20.08		28.69	5.00			
29	Alexander Forbes Group Holdings Ltd	Financial	96.42	83.84	3	27.01	13.15		9.51		28.89	6.66			11.20
30	African Oxygen Ltd	Generic	91.02	83.50	3	22.05	10.42		20.98		32.57	5.00			
31	Esor Ltd	Generic	90.95	83.44	3	21.54	6.53		13.91		43.97	5.00			
32	Adcock Ingram Holdings	Generic	90.57	83.09	3	24.06	12.31		19.62		29.58	5.00			
33	Omnia Group (Pty) Ltd	Generic	90.32	82.86	3	25.00	11.09		21.44		27.79	5.00			
34	PPC Ltd	Generic	90.18	82.73	3	16.15	13.56		15.65		39.82	5.00			
35	AECI Ltd	Generic	90.17	82.72	3	25.00	11.19		16.92		32.06	5.00			
36	Sappi Southern Africa Ltd	Forestry	91.67	81.85	3	26.18	10.56		12.51		34.79	7.63			
37	Allied Electronics Corporation Ltd	ICT	108.54	83.49	4	19.11	15.12		17.20		45.11	12.00			
38	Vodacom Group Ltd	ICT	108.04	83.11	4	16.20	15.73		19.55		44.79	11.77			
39	South African Distillers and Wines (Distell Ltd)	Generic	89.64	82.24	4	23.36	6.84		22.83		31.76	4.85			
40	Mobile Telephone Networks (Pty) Ltd (MTN SA)	ICT	106.37	81.82	4	25.00	15.39		11.73		42.25	12.00			
41	Murray & Roberts Holdings Ltd	Generic	88.64	81.32	4	25.00	5.37		11.96		41.31	5.00			
42	The Bidvest Group Ltd	Generic	87.74	80.50	4	25.00	12.04		18.05		27.65	5.00			
43	Jasco Electronics Holdings Ltd	ICT	104.21	80.16	4	24.51	12.33		10.34		45.03	12.00			
44	Metrolife Holdings Ltd	Generic	87.19	79.99	4	22.00	6.33		13.89		39.97	5.00			
45	Novus Holdings Ltd	Generic	86.25	79.13	4	16.07	7.83		19.11		38.24	5.00			
46	Metair Investments Ltd	Generic	85.68	78.61	4	22.23	8.48		19.42		30.55	5.00			
47	Mondi Ltd	Forestry	87.99	78.56	4	10.05	6.39		17.55		46.00	8.00			
48	Mpact Operations (Pty) Ltd	Forestry	86.37	77.12	4	19.05	10.64		14.78		34.42	7.48			
49	Aspen Pharmacare Holdings Ltd	Generic	83.73	76.82	4	25.00	8.32		13.06		32.35	5.00			
50	Phumelela Gaming and Leisure Ltd	Generic	82.77	75.94	4	22.77	13.35		9.24		32.41	5.00			
51	Howden Africa (Pty) Ltd	Generic	82.55	75.73	4	9.33	12.05		15.77		41.51	3.89			
52	JSE Ltd	Financial	77.98	75.71	4	15.00	14.73		8.33	19.92	12.00	8.00			
53	ELB Engineering (Pty) Ltd	Generic	81.90	75.14	4	23.83	0.00		9.76		43.81	4.50			
54	CTP Ltd	Generic	81.21	74.50	4	13.29	7.88		16.39		38.65	5.00			
55	Workforce Holdings Ltd	Generic	81.14	74.44	4	23.58	7.29		14.27		31.00	5.00			
56	Massmart Holdings Ltd	Generic	80.82	74.15	4	14.17	11.51		21.25		28.89	5.00			
57	City Lodge Hotels Ltd	Tourism	82.09	73.95	4	19.45	9.46		14.78		30.40	8.00			
58	Torre Holdings (Pty) Ltd t/a Torre Group SA	Generic	80.57	73.92	4	21.76	10.90		15.14		27.77	5.00			
59	Stefanutti Stocks (Pty) Ltd	Generic	80.37	73.73	4	17.23	6.43		11.37		40.34	5.00			
60	York Timber Holdings Ltd	Forestry	80.21	71.62	4	22.50	5.24		12.75		31.72	8.00			
61	Redefine Properies Ltd	Property	80.15	68.50	4	26.30	2.60	2.47	16.48		27.01	0.29	5.00		
62	Investec Property Fund Ltd	Property	57.08	67.15	4	17.47	2.00				30.61	2.00	5.00		
63	Adcorp Holdings Ltd	Generic	89.11	81.75	5**	13.73	9.66		21.71		39.01	5.00			
64	Hulamin Ltd	Generic	84.38	77.41	5**	22.07	12.87		23.07		21.87	4.50			
65	Arcelormittal South Africa Ltd	Generic	80.34	73.71	5**	17.19	9.08		18.32		30.75	5.00			
66	Exxaro Resources Ltd	Generic	80.11	73.50	5**	23.18	12.58		16.24		24.94	3.17			
67	Clicks Group Ltd	Generic	77.99	71.55	5	16.35	12.33		16.16		28.15	5.00			
68	PBT Group (SA) (Pty) Ltd	ICT	96.83	74.48	6**	21.86	12.88		12.67		37.42	12.00			
69	Telkom SA SOC Ltd	ICT	96.30	74.08	6**	12.73	15.74		13.32		44.29	10.22			
70	Woolwoths Holdings Ltd	Generic	73.75	67.66	6	20.02	13.04		12.21		23.48	5.00			
71	Sephaku Holdings Ltd	Generic	73.42	67.36	6	20.95	9.88		12.06		28.99	1.54			
72	Invicta South Africa Holdings (Pty) Ltd	Generic	72.70	66.70	6	25.00	6.51		10.58		25.61	5.00			
73	Imperial Holdings Ltd	Generic	71.06	65.19	6	22.47	8.50		13.51		21.58	5.00			
74	Capitec Bank Ltd	Financial	78.04	65.03	6**	16.54	8.09		11.27	9.90	5.84	3.00		12.00	11.40
75	Nampak Ltd	Generic	70.71	64.87	6	17.96	8.76		11.94		27.05	5.00			
76	Transpaco Ltd	Generic	70.42	64.61	6	20.56	5.14		16.86		23.37	4.49			
77	Dipula Income Fund Ltd	Property	49.91	58.72	6**	24.13	7.50	0.00	0.00		13.28	0.00	5.00		

Amended Codes - Overall - continued

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score* (%)	Recognition Level	Ownership score	Management Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise and Supplier Development	Socio-economic Development	Economic Development	Empowerment Financing (and ESD in FSC)	Access to Finance Services
78	MiX Telematics Ltd	Generic	73.61	67.53	7**	8.31	5.74		22.29		32.27	5.00			
79	ENX Group Ltd	Generic	71.37	65.48	7**	7.66	6.22		17.61		34.88	5.00			
80	African Rainbow Minerals Ltd	Generic	70.98	65.12	7**	21.54	10.52		11.50		22.42	5.00			
81	AngloGold Ashanti Ltd	Generic	66.31	60.83	7	12.01	10.61		10.73		27.96	5.00			
82	Afrimat Ltd	Generic	64.96	59.60	7	22.04	3.28		8.67		27.35	3.62			
83	Life Healthcare Group Holdings Ltd	Generic	64.83	59.48	7	12.71	8.21		11.47		27.44	5.00			
84	Nu-World Industries (Pty) Ltd	Generic	60.68	55.67	7	12.74	3.85		9.64		29.45	5.00			
85	TFG Ltd	Generic	60.05	55.09	7	11.15	6.65		15.32		21.93	5.00			
86	KAP Industrial Holdings Ltd	Generic	58.05	53.26	7	18.67	3.93		12.69		17.76	5.00			
87	Equities Property Fund Ltd	Property	55.44	47.38	7	11.16	5.18	2.53	8.44		23.13	0.00	5.00		
88	AEEI Ltd	Generic	66.83	61.31	8**	25.00	6.00		0.00		33.56	2.27			
89	AVI Ltd	Generic	65.86	60.42	8**	19.10	5.27		11.56		24.93	5.00			
90	CMH Holdings (Pty) Ltd	Generic	63.59	58.34	8**	19.56	8.16		10.00		21.57	4.30			
91	Sishen Iron Ore Company (Pty) Ltd (Kumba Iron Ore Ltd)	Generic	61.94	56.83	8**	14.91	11.84		14.77		15.42	5.00			
92	Ellies Holdings Ltd	Generic	60.31	55.33	8**	25.00	8.38		0.00		25.49	1.44			
93	Shoprite Holdings Ltd	Generic	59.82	54.88	8**	8.40	8.10		15.28		23.04	5.00			
94	Pick n Pay Stores Ltd	Generic	59.75	54.82	8**	15.61	9.98		9.88		19.28	5.00			
95	Italtile Ltd	Generic	59.22	54.33	8**	11.57	10.75		15.84		17.76	3.30			
96	Mr Price Group Ltd	Generic	58.77	53.92	8**	12.62	5.49		16.91		18.88	4.87			
97	The Spar Group Ltd	Generic	57.85	53.07	8**	2.90	8.84		23.59		17.52	5.00			
98	Netcare Ltd	Generic	57.02	52.31	8**	15.39	8.80		11.83		16.22	4.78			
99	Bauba Platinum Ltd	Generic	56.03	51.40	8**	12.63	6.09		15.06		17.25	5.00			
100	PSG Konsult Ltd	Financial	53.49	50.94	8**	1.80	4.06		3.86	20.68	18.55	4.54			

* Scores rebased to 100%; for example, the construction sector scores are out of 105 and financial services are variable, so were rebased to 1010

** Discounting principle applied

Old Codes - Overall

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score * (%)	Total Number of points on Scorecard	Recognition level	Ownership Score	Management and Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise Development	Socio-economic Development	Property: Economic Development	Finance: Empowerment Financing	Finance: Access to Financial Services
1	FirstRand Ltd	Financial	95.09	95.09	100.00	2	16.85	6.42	11.05	9.10	16.00	5.00	3.00		15.00	12.67
2	Cargo Carriers Ltd	Transport	94.99	94.99	100.00	2	23.00	7.50	10.14	15.00	19.35	15.00	5.00			
3	OneLogix (Pty) Ltd	Transport	87.30	87.30	100.00	2	23.47	3.67	5.16	15.00	20.00	15.00	5.00			
4	Grindrod Ltd	Transport	85.99	85.99	100.00	2	21.34	8.92	9.01	13.23	13.49	15.00	5.00			
5	KAAP AGRI Beperk	Agricultural	85.12	85.12	100.00	2	18.84	5.74	0.45	20.94	16.15	12.00	11.00			
6	Discovery Ltd	Financial	82.44	82.44	100.00	3	14.99	2.32	9.81	9.32	16.00	5.00	3.00		12.00	10.00
7	Coronation Fund Managers Ltd	Financial	66.81	80.49	83.00	3	14.47	8.00	11.31	5.37	13.75	8.91	3.00			2.00
8	Clientele Ltd	Financial	75.37	79.34	95.00	3	8.51	5.33	11.48	7.81	16.00	15.00	2.04			9.20
9	Tiger Brands Ltd	Agricultural	76.98	76.98	100.00	3	19.66	5.77	5.77	16.95	16.56	2.27	10.00			
10	Astral Operations Ltd	Agricultural	76.89	76.89	100.00	3	16.01	4.88	0.55	17.47	17.98	10.00	10.00			
11	RCL Foods Ltd	Agricultural	75.54	75.54	100.00	3	15.54	4.09	5.45	17.01	10.45	12.00	11.00			
12	Value Group Ltd	Transport	75.22	75.22	100.00	3	17.46	1.00	8.96	7.80	20.00	15.00	5.00			
13	Comair Ltd	Transport	75.18	75.18	100.00	3	19.36	3.43	4.52	11.23	17.29	15.00	4.35			
14	Pioneer Food Group Ltd	Agricultural	75.15	75.15	100.00	3	17.74	7.61	4.06	8.50	16.24	10.00	11.00			
15	Sasfin Holdings Ltd	Financial	61.23	75.59	81.00	4	10.67	3.61	11.12	4.83	16.00	12.00	3.00			
16	Clover Industries Ltd	Agricultural	67.61	67.61	100.00	4	10.42	6.57	0.78	15.68	13.16	10.00	11.00			
17	Brimstone Investment Corporation Ltd	Financial	53.59	66.16	81.00	4	15.15	9.74	12.00	0.00	14.63	0.00	2.07			
18	Interwaste Holdings Ltd	Transport	65.66	65.66	100.00	4	5.87	1.00	9.41	10.64	18.74	15.00	5.00			
19	Sygnia Ltd	Financial	51.69	63.81	81.00	5	3.15	3.67	9.65	3.31	14.65	15.00	2.26			
20	Attacq Ltd	Property	47.68	61.92	77.00	5	9.53	3.21	0.00	0.00	15.94	10.00	2.00	7.00		
21	Quantam Foods Holdings Ltd	Agricultural	53.72	53.72	100.00	6	4.41	5.51	2.92	8.61	12.27	10.00	10.00			
22	Texton Property Fund Ltd	Property	30.22	43.80	69.00	7	16.74	1.50			4.59	0.00	0.39	7.00		
23	Zeder Investments Ltd	Financial	19.70	23.73	83.00	NC	8.77	2.93	6.64	0.00	1.28	0.07	0.01			0.00

* Scores rebased to 100%; for example, the construction sector scores are out of 105 and financial services are variable, so were rebased to 100

Sector Codes (amended)

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score * (%)	Total Number of points on Scorecard	Recognition Level	Ownership score	Management Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise and Supplier Development	Socio-economic Development	Economic Development	Empowerment Financing (and ESD in FSC)	Access to Finance Services
	Construction Sector															
1	Raubex Group Ltd	Construction	106.10	101.05	105.00	1	26.07	12.97		24.76		36.53	5.77			
2	WBHO Ltd & Subsidiaries	Construction	104.11	99.15	105.00	1	27.76	11.45		24.38		34.54	5.98			
	Financial Sector															
1	Standard Bank Group Ltd	Financial	113.68	94.73	120.00	1	23.78	12.77		18.31	17.49		5.18		24.51	11.64
2	Investec Ltd	Financial	99.57	92.19	108.00	1	20.23	10.97		20.48	13.74		8.00		26.15	
3	Nedbank Ltd	Financial	109.97	91.64	120.00	2	23.00	14.90		12.75	15.00		6.00		27.00	11.32
4	Sanlam Ltd	Financial	107.44	89.53	120.00	2	23.73	11.93		16.63	17.36	6.70	4.59		15.00	11.50
5	Liberty Group Ltd	Financial	107.13	89.28	120.00	2	24.25	14.37		10.44	14.14		5.05		27.00	11.88
6	Santam Ltd	Financial	101.62	88.37	115.00	2	23.54	9.82		16.45	19.87	17.00	6.00			8.94
7	Old Mutual Life Assurance Company (South Africa) Ltd	Financial	105.70	88.08	120.00	2	21.62	13.18		13.94	15.73	12.00	4.23		15.00	10.00
8	Barclays Africa Group	Financial	105.52	87.93	120.00	2	17.67	12.78		15.52	14.52		7.76		27.00	10.27
9	MMI Holdings Ltd	Financial	100.81	84.01	120.00	3	19.50	12.52		9.92	17.00	12.90	6.00		14.82	8.15
10	Alexander Forbes Group Holdings Ltd	Financial	96.42	83.84	115.00	3	27.01	13.15		9.51		28.89	6.66			11.20
11	JSE Ltd	Financial	77.98	75.71	103.00	4	15.00	14.73		8.33	19.92	12.00	8.00			
12	Capitec Bank Ltd	Financial	78.04	65.03	120.00	6	16.54	8.09		11.27	9.90	5.84	3.00		12.00	11.40
13	PSG Konsult Ltd	Financial	53.49	50.94	105.00	8	1.80	4.06		3.86	20.68	18.55	4.54			

Sector Codes (amended) - continued

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score * (%)	Total Number of points on Scorecard	Recognition Level	Ownership score	Management Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise and Supplier Development	Socio-economic Development	Economic Development	Empowerment Financing (and ESD in FSC)	Access to Finance Services
	Forestry Sector															
1	Sappi Southern Africa Ltd	Forestry	91.67	81.85	112.00	3	26.18	10.56		12.51		34.79	7.63			
2	Mondi Ltd	Forestry	87.99	78.56	112.00	4	10.05	6.39		17.55		46.00	8.00			
3	Mpact Operations (Pty) Ltd	Forestry	86.37	77.12	112.00	4	19.05	10.64		14.78		34.42	7.48			
4	York Timber Holdings Ltd	Forestry	80.21	71.62	112.00	4	22.50	5.24		12.75		31.72	8.00			
	Generic Codes															
1	Sea Harvest Group Ltd	Generic	100.37	92.08	109.00	1	23.51	12.69		21.32		38.86	3.99			
2	Super Group Holdimgs (Pty) Ltd	Generic	100.12	91.85	109.00	1	25.00	9.78		23.59		36.75	5.00			
3	Hosken Consolidated Investments Ltd	Generic	98.10	90.00	109.00	2	25.00	13.12		17.25		37.73	5.00			
4	Anchor Industries (Pty) Ltd	Generic	97.32	89.28	109.00	2	25.00	12.45		12.89		42.00	4.98			
5	Aveng Africa (Pty) Ltd	Generic	97.16	89.14	109.00	2	25.00	11.08		15.66		40.42	5.00			
6	Oceana Group Ltd	Generic	96.77	88.78	109.00	2	25.00	12.86		15.49		38.42	5.00			
7	Group Five Ltd	Generic	95.10	87.25	109.00	2	25.00	9.62		12.97		42.86	4.65			
8	Barloworld Ltd	Generic	91.39	83.84	109.00	3	24.64	12.98		20.08		28.69	5.00			
9	African Oxygen Ltd	Generic	91.02	83.50	109.00	3	22.05	10.42		20.98		32.57	5.00			
10	Esor Ltd	Generic	90.95	83.44	109.00	3	21.54	6.53		13.91		43.97	5.00			
11	Adcock Ingram Holdings	Generic	90.57	83.09	109.00	3	24.06	12.31		19.62		29.58	5.00			
12	Omnia Group (Pty) Ltd	Generic	90.32	82.86	109.00	3	25.00	11.09		21.44		27.79	5.00			
13	PPC Ltd	Generic	90.18	82.73	109.00	3	16.15	13.56		15.65		39.82	5.00			
14	AECI Ltd	Generic	90.17	82.72	109.00	3	25.00	11.19		16.92		32.06	5.00			
15	South African Distillers and Wines (Distell Ltd)	Generic	89.64	82.24	109.00	4	23.36	6.84		22.83		31.76	4.85			
16	Murray & Roberts Holdings Ltd	Generic	88.64	81.32	109.00	4	25.00	5.37		11.96		41.31	5.00			
17	The Bidvest Group Ltd	Generic	87.74	80.50	109.00	4	25.00	12.04		18.05		27.65	5.00			
18	Metrolife Holdings Ltd	Generic	87.19	79.99	109.00	4	22.00	6.33		13.89		39.97	5.00			
19	Novus Holdings Ltd	Generic	86.25	79.13	109.00	4	16.07	7.83		19.11		38.24	5.00			
20	Metair Investments Ltd	Generic	85.68	78.61	109.00	4	22.23	8.48		19.42		30.55	5.00			
21	Aspen Pharmacare Holdings Ltd	Generic	83.73	76.82	109.00	4	25.00	8.32		13.06		32.35	5.00			
22	Phumelela Gaming and Leisure Ltd	Generic	82.77	75.94	109.00	4	22.77	13.35		9.24		32.41	5.00			
23	Howden Africa (Pty) Ltd	Generic	82.55	75.73	109.00	4	9.33	12.05		15.77		41.51	3.89			
24	ELB Engineering (Pty) Ltd	Generic	81.90	75.14	109.00	4	23.83	0.00		9.76		43.81	4.50			
25	CTP Ltd	Generic	81.21	74.50	109.00	4	13.29	7.88		16.39		38.65	5.00			
26	Workforce Holdings Ltd	Generic	81.14	74.44	109.00	4	23.58	7.29		14.27		31.00	5.00			
27	Massmart Holdings Ltd	Generic	80.82	74.15	109.00	4	14.17	11.51		21.25		28.89	5.00			
28	Torre Holdings (Pty) Ltd t/a Torre Group SA	Generic	80.57	73.92	109.00	4	21.76	10.90		15.14		27.77	5.00			
29	Stefanutti Stocks (Pty) Ltd	Generic	80.37	73.73	109.00	4	17.23	6.43		11.37		40.34	5.00			
30	Adcorp Holdings Ltd	Generic	89.11	81.75	109.00	5	13.73	9.66		21.71		39.01	5.00			
31	Hulamin Ltd	Generic	84.38	77.41	109.00	5	22.07	12.87		23.07		21.87	4.50			
32	Arcelormittal South Africa Ltd	Generic	80.34	73.71	109.00	5	17.19	9.08		18.32		30.75	5.00			
33	Exxaro Resources Ltd	Generic	80.11	73.50	109.00	5	23.18	12.58		16.24		24.94	3.17			
34	Clicks Group Ltd	Generic	77.99	71.55	109.00	5	16.35	12.33		16.16		28.15	5.00			
35	Woolwoths Holdings Ltd	Generic	73.75	67.66	109.00	6	20.02	13.04		12.21		23.48	5.00			
36	Sephaku Holdings Ltd	Generic	73.42	67.36	109.00	6	20.95	9.88		12.06		28.99	1.54			
37	Invicta South Africa Holdings (Pty) Ltd	Generic	72.70	66.70	109.00	6	25.00	6.51		10.58		25.61	5.00			
38	Imperial Holdings Ltd	Generic	71.06	65.19	109.00	6	22.47	8.50		13.51		21.58	5.00			
39	Nampak Ltd	Generic	70.71	64.87	109.00	6	17.96	8.76		11.94		27.05	5.00			
40	Transpaco Ltd	Generic	70.42	64.61	109.00	6	20.56	5.14		16.86		23.37	4.49			
41	MiX Telematics Ltd	Generic	73.61	67.53	109.00	7	8.31	5.74		22.29		32.27	5.00			
42	ENX Group Ltd	Generic	71.37	65.48	109.00	7	7.66	6.22		17.61		34.88	5.00			
43	African Rainbow Minerals Ltd	Generic	70.98	65.12	109.00	7	21.54	10.52		11.50		22.42	5.00			
44	AngloGold Ashanti Ltd	Generic	66.31	60.83	109.00	7	12.01	10.61		10.73		27.96	5.00			
45	Afrimat Ltd	Generic	64.96	59.60	109.00	7	22.04	3.28		8.67		27.35	3.62			
46	Life Healthcare Group Holdings Ltd	Generic	64.83	59.48	109.00	7	12.71	8.21		11.47		27.44	5.00			
47	Nu-World Industries (Pty) Ltd	Generic	60.68	55.67	109.00	7	12.74	3.85		9.64		29.45	5.00			
48	TFG Ltd	Generic	60.05	55.09	109.00	7	11.15	6.65		15.32		21.93	5.00			
49	KAP Industrial Holdings Ltd	Generic	58.05	53.26	109.00	7	18.67	3.93		12.69		17.76	5.00			
50	African Equity Empowerment Investments Ltd	Generic	66.83	61.31	109.00	8	25.00	6.00		0.00		33.56	2.27			
51	AVI Ltd	Generic	65.86	60.42	109.00	8	19.10	5.27		11.56		24.93	5.00			
52	CMH Holdings (Pty) Ltd	Generic	63.59	58.34	109.00	8	19.56	8.16		10.00		21.57	4.30			
53	Sishen Iron Ore Company (Pty) Ltd (Kumba Iron Ore Ltd)	Generic	61.94	56.83	109.00	8	14.91	11.84		14.77		15.42	5.00			
54	Ellies Holdings Ltd	Generic	60.31	55.33	109.00	8	25.00	8.38		0.00		25.49	1.44			
55	Shoprite Holdings Ltd	Generic	59.82	54.88	109.00	8	8.40	8.10		15.28		23.04	5.00			
56	Pick n Pay Stores Ltd	Generic	59.75	54.82	109.00	8	15.61	9.98		9.88		19.28	5.00			
57	Italtile Ltd	Generic	59.22	54.33	109.00	8	11.57	10.75		15.84		17.76	3.30			
58	Mr Price Group Ltd	Generic	58.77	53.92	109.00	8	12.62	5.49		16.91		18.88	4.87			
59	The Spar Group Ltd	Generic	57.85	53.07	109.00	8	2.90	8.84		23.59		17.52	5.00			
60	Netcare Ltd	Generic	57.02	52.31	109.00	8	15.39	8.80		11.83		16.22	4.78			

Sector Codes (amended) - continued

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score * (%)	Total Number of points on Scorecard	Recognition Level	Ownership score	Management Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise and Supplier Development	Socio-economic Development	Economic Development	Empowerment Financing (and ESD in FSC)	Access to Finance Services
61	Bauba Platinum Ltd	Generic	56.03	51.40	109.00	8	12.63	6.09		15.06		17.25	5.00			
	ICT Sector															
1	Ansys Ltd	ICT	128.44	98.80	130.00	1	25.00	17.57		22.02		51.85	12.00			
2	Mustek Ltd	ICT	120.77	92.90	130.00	1	25.00	13.49		19.80		52.26	10.22			
3	EOH Holdings Ltd	ICT	120.58	92.75	130.00	1	23.71	13.98		20.90		49.99	12.00			
4	Adapt IT (Pty) Ltd	ICT	113.21	87.08	130.00	3	21.07	14.66		17.20		48.28	12.00			
5	Alviva Holdings Ltd	ICT	110.90	85.31	130.00	3	24.24	11.14		20.77		42.75	12.00			
6	Naspers Ltd	ICT	110.78	85.22	130.00	3	19.85	11.82		18.01		49.10	12.00			
7	Allied Electronics Corporation Ltd	ICT	108.54	83.49	130.00	4	19.11	15.12		17.20		45.11	12.00			
8	Vodacom Group Ltd	ICT	108.04	83.11	130.00	4	16.20	15.73		19.55		44.79	11.77			
9	Mobile Telephone Networks (Pty) Ltd (MTN SA)	ICT	106.37	81.82	130.00	4	25.00	15.39		11.73		42.25	12.00			
10	Jasco Electronics Holdings Ltd	ICT	104.21	80.16	130.00	4	24.51	12.33		10.34		45.03	12.00			
11	PBT Group (SA) (Pty) Ltd	ICT	96.83	74.48	130.00	6	21.86	12.88		12.67		37.42	12.00			
12	Telkom SA SOC Ltd	ICT	96.30	74.08	130.00	6	12.73	15.74		13.32		44.29	10.22			
	Property Sector															
1	Calgro M3 Holdings Ltd	Property	103.74	88.67	117.00	1	29.56	6.18	4.91	14.56		41.53	2.00	5.00		
2	Redefine Properies Ltd	Property	80.15	68.50	117.00	4	26.30	2.60	2.47	16.48		27.01	0.29	5.00		
3	Investec Property Fund Ltd	Property	57.08	67.15	85.00	4	17.47	2.00				30.61	2.00	5.00		
4	Dipula Income Fund Ltd	Property	49.91	58.72	85.00	6	24.13	7.50	0.00	0.00		13.28	0.00	5.00		
5	Equities Property Fund Ltd	Property	55.44	47.38	117.00	7	11.16	5.18	2.53	8.44		23.13	0.00	5.00		
	Tourism Sector															
1	Tsogo Sun Holdings Ltd	Tourism	106.67	96.10	111.00	1	27.00	11.25		19.31		41.11	8.00			
2	Sun International Ltd	Tourism	104.02	93.71	111.00	1	26.44	13.34		18.13		38.11	8.00			
3	City Lodge Hotels Ltd	Tourism	82.09	73.95	111.00	4	19.45	9.46		14.78		30.40	8.00			
	Property Sector															
1	Calgro M3 Holdings Ltd	Property	103.74	88.67	135%	25.90%	6.18	4.91	14.56		41.53	2.00	5.00			
2	Redefine Properies Ltd	Property	80.15	68.50	100%	23.53%	2.60	2.47	16.48		27.01	0.29	5.00			
3	Investec Property Fund Ltd	Property	57.08	67.16	100%	15.18%	2.00				30.61	2.00	5.00			
4	Dipula Income Fund Ltd	Property	49.91	58.72	60%	45.11%	7.50	N/A	N/A		13.28	0.00	5.00			
5	Equities Property Fund Ltd	Property	55.44	47.38	50%	12.27%	5.18	2.53	8.44		23.13	0.00	5.00			
6	Emira Property Fund Ltd	Property	40.38	42.96	10%	34.60%	1.60				8.56	0.00	5.00			
7	SA Corporate Real Estate Ltd	Property	56.79	48.54	0%	24.36%	9.05	6.51	0.00		18.24	0.00	4.35			
8	Octodec Investments Ltd	Property	29.59	34.81	0%	2.95%	0.00				27.00	0.21	0.16			
	Tourism Sector															
1	Tsogo Sun Holdings Ltd	Tourism	106.67	96.10	135%	64.93%	11.25		19.31		41.11	8.00				
2	Sun International Ltd	Tourism	104.02	93.71	135%	42.19%	13.34		18.13		38.11	8.00				
3	City Lodge Hotels Ltd	Tourism	82.09	73.95	100%	22.43%	9.46		14.78		30.40	8.00				
4	Famous Brands Ltd	Tourism	20.46	18.43	0%	0.00%	7.91		0.84		6.71	5.00				
	* Scores rebased to 100%; for example, the construction sector scores are out of 105 and financial services are variable, so were rebased to 100															

Sector Codes (old)

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score * (%)	Total Number of points on Scorecard	Recognition level	Ownership Score	Management and Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise Development	Socio-economic Development	Property: Economic Development	Finance: Empowerment Financing	Finance: Access to Financial Services
	Agricultural Sector															
1	KAAP AGRI Beperk	Agricultural	85.12	85.12	100.00	2	18.84	5.74	0.45	20.94	16.15	12.00	11.00			
2	Tiger Brands Ltd	Agricultural	76.98	76.98	100.00	3	19.66	5.77	5.77	16.95	16.56	2.27	10.00			
3	Astral Operations Ltd	Agricultural	76.89	76.89	100.00	3	16.01	4.88	0.55	17.47	17.98	10.00	10.00			
4	RCL Foods Ltd	Agricultural	75.54	75.54	100.00	3	15.54	4.09	5.45	17.01	10.45	12.00	11.00			
5	Pioneer Food Group Ltd	Agricultural	75.15	75.15	100.00	3	17.74	7.61	4.06	8.50	16.24	10.00	11.00			
6	Clover Industries Ltd	Agricultural	67.61	67.61	100.00	4	10.42	6.57	0.78	15.68	13.16	10.00	11.00			
7	Quantam Foods Holdings Ltd	Agricultural	53.72	53.72	100.00	6	4.41	5.51	2.92	8.61	12.27	10.00	10.00			
	Financial Sector															
1	FirstRand Ltd	Financial	95.09	95.09	100.00	2	16.85	6.42	11.05	9.10	16.00	5.00	3.00		15.00	12.67
2	Discovery Ltd	Financial	82.44	82.44	100.00	3	14.99	2.32	9.81	9.32	16.00	5.00	3.00		12.00	10.00
3	Coronation Fund Managers Ltd	Financial	66.81	80.49	83.00	3	14.47	8.00	11.31	5.37	13.75	8.91	3.00			2.00
4	Clientele Ltd	Financial	75.37	79.34	95.00	3	8.51	5.33	11.48	7.81	16.00	15.00	2.04			9.20
5	Sasfin Holdings Ltd	Financial	61.23	75.59	81.00	4	10.67	3.61	11.12	4.83	16.00	12.00	3.00			
6	Brimstone Investment Corporation Ltd	Financial	53.59	66.16	81.00	4	15.15	9.74	12.00	0.00	14.63	0.00	2.07			
7	Sygnia Ltd	Financial	51.69	63.81	81.00	5	3.15	3.67	9.65	3.31	14.65	15.00	2.26			
8	Zeder Investments Ltd	Financial	19.70	23.73	83.00	NC	8.77	2.93	6.64	0.00	1.28	0.07	0.01			0.00
	Property Sector															
1	Attacq Ltd	Property	47.68	61.92	77.00	5	9.53	3.21	0.00	0.00	15.94	10.00	2.00	7.00		
2	Texton Property Fund Ltd	Property	30.22	43.80	69.00	7	16.74	1.50			4.59	0.00	0.39	7.00		
	Transport Sector															
1	Cargo Carriers Ltd	Transport	94.99	94.99	100.00	2	23.00	7.50	10.14	15.00	19.35	15.00	5.00			
2	OneLogix (Pty) Ltd	Transport	87.30	87.30	100.00	2	23.47	3.67	5.16	15.00	20.00	15.00	5.00			
3	Grindrod Ltd	Transport	85.99	85.99	100.00	2	21.34	8.92	9.01	13.23	13.49	15.00	5.00			
4	Value Group Ltd	Transport	75.22	75.22	100.00	3	17.46	1.00	8.96	7.80	20.00	15.00	5.00			
5	Comair Ltd	Transport	75.18	75.18	100.00	3	19.36	3.43	4.52	11.23	17.29	15.00	4.35			
6	Interwaste Holdings Ltd	Transport	65.66	65.66	100.00	4	5.87	1.00	9.41	10.64	18.74	15.00	5.00			
	* Scores rebased to 100%; for example, the construction sector scores are out of 105 and financial services are variable, so were rebased to 100															

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Amended Codes - JSE Sectors

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score* (%)	Total Number of points on Scorecard	Recognition Level	Ownership score	Management Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise and Supplier Development	Socio-economic Development	Economic Development	Empowerment Financing (and ESD in FSC)	Access to Finance Services
	Altx															
1	Ansys Ltd	ICT	128.44	98.80	130.00	1	25.00	17.57		22.02		51.85	12.00			
2	Anchor Industries (Pty) Ltd	Generic	97.32	89.28	109.00	2	25.00	12.45		12.89		42.00	4.98			
3	Workforce Holdings Ltd	Generic	81.14	74.44	109.00	4	23.58	7.29		14.27		31.00	5.00			
	Banks															
1	Standard Bank Group Ltd	Financial	113.68	94.73	120.00	1	23.78	12.77		18.31	17.49		5.18		24.51	11.64
2	Nedbank Ltd	Financial	109.97	91.64	120.00	2	23.00	14.90		12.75	15.00		6.00		27.00	11.32
3	Barclays Africa Group Ltd (Previously ABSA Group Ltd)	Financial	105.52	87.93	120.00	2	17.67	12.78		15.52	14.52		7.76		27.00	10.27
4	Capitec Bank Ltd	Financial	78.04	65.03	120.00	6	16.54	8.09		11.27	9.90	5.84	3.00		12.00	11.40
	Basic Resources															
1	Sappi Southern Africa Ltd	Forestry	91.67	81.85	112.00	3	26.18	10.56		12.51		34.79	7.63			
2	Mondi Ltd	Forestry	87.99	78.56	112.00	4	10.05	6.39		17.55		46.00	8.00			
3	York Timber Holdings Ltd	Forestry	80.21	71.62	112.00	4	22.50	5.24		12.75		31.72	8.00			
	Chemicals															
1	African Oxygen Ltd	Generic	91.02	83.50	109.00	3	22.05	10.42		20.98		32.57	5.00			
2	Omnia Group (Pty) Ltd	Generic	90.32	82.86	109.00	3	25.00	11.09		21.44		27.79	5.00			
3	AECI Ltd	Generic	90.17	82.72	109.00	3	25.00	11.19		16.92		32.06	5.00			
	Construction & Materials															
1	Raubex Group Ltd	Construction	106.10	101.05	105.00	1	26.07	12.97		24.76		36.53	5.77			
2	WBHO Ltd & Subsidiaries	Construction	104.11	99.15	105.00	1	27.76	11.45		24.38		34.54	5.98			
3	Calgro M3 Holdings Ltd	Property	103.74	88.67	117.00	1	29.56	6.18	4.91	14.56		41.53	2.00	5.00		
4	Aveng Africa (Pty) Ltd	Generic	97.16	89.14	109.00	2	25.00	11.08		15.66		40.42	5.00			
5	Group Five Ltd	Generic	95.10	87.25	109.00	2	25.00	9.62		12.97		42.86	4.65			
6	Esor Ltd	Generic	90.95	83.44	109.00	3	21.54	6.53		13.91		43.97	5.00			
7	PPC Ltd	Generic	90.18	82.73	109.00	3	16.15	13.56		15.65		39.82	5.00			
8	Stefanutti Stocks (Pty) Ltd	Generic	80.37	73.73	109.00	4	17.23	6.43		11.37		40.34	5.00			
9	Sephaku Holdings Ltd	Generic	73.42	67.36	109.00	6	20.95	9.88		12.06		28.99	1.54			
10	African Rainbow Minerals Ltd	Generic	70.98	65.12	109.00	7	21.54	10.52		11.50		22.42	5.00			
11	Afrimat Ltd	Generic	64.96	59.60	109.00	7	22.04	3.28		8.67		27.35	3.62			
	Consumer Goods															
1	Metair Investments Ltd	Generic	85.68	78.61	109.00	4	22.23	8.48		19.42		30.55	5.00			
2	Nu-World Industries (Pty) Ltd	Generic	60.68	55.67	109.00	7	12.74	3.85		9.64		29.45	5.00			
	Financial Services															
1	Investec Ltd	Financial	99.57	92.19	108.00	1	20.23	10.97		20.48	13.74		8.00		26.15	
2	Hosken Consolidated Investments Ltd	Generic	98.10	90.00	109.00	2	25.00	13.12		17.25		37.73	5.00			
3	Alexander Forbes Group Holdings Ltd	Financial	96.42	83.84	115.00	3	27.01	13.15		9.51		28.89	6.66			11.20
4	JSE Ltd	Financial	77.98	75.71	103.00	4	15.00	14.73		8.33	19.92	12.00	8.00			
5	African Equity Empower-ment Investments Ltd	Generic	66.83	61.31	109.00	8	25.00	6.00		0.00		33.56	2.27			
6	PSG Konsult Ltd	Financial	53.49	50.94	105.00	8	1.80	4.06		3.86	20.68	18.55	4.54			
	Fixed Line Telecommunications															
1	Telkom SA SOC Ltd	ICT	96.30	74.08	130.00	6	12.73	15.74		13.32		44.29	10.22			
	Food & Beverage															
1	Sea Harvest Group Ltd	Generic	100.37	92.08	109.00	1	23.51	12.69		21.32		38.86	3.99			
2	South African Distillers and Wines (Distell Ltd)	Generic	89.64	82.24	109.00	4	23.36	6.84		22.83		31.76	4.85			
3	AVI Ltd	Generic	65.86	60.42	109.00	8	19.10	5.27		11.56		24.93	5.00			
	Food & Drugs															
1	Clicks Group Ltd	Generic	77.99	71.55	109.00	5	16.35	12.33		16.16		28.15	5.00			
2	Shoprite Holdings Ltd	Generic	59.82	54.88	109.00	8	8.40	8.10		15.28		23.04	5.00			
3	Pick n Pay Stores Ltd	Generic	59.75	54.82	109.00	8	15.61	9.98		9.88		19.28	5.00			
4	The Spar Group Ltd	Generic	57.85	53.07	109.00	8	2.90	8.84		23.59		17.52	5.00			
	Food Producers															
1	Oceana Group Ltd	Generic	96.77	88.78	109.00	2	25.00	12.86		15.49		38.42	5.00			
	General Industrials															
1	Barloworld Ltd	Generic	91.39	83.84	109.00	3	24.64	12.98		20.08		28.69	5.00			
2	Murray & Roberts Holdings Ltd	Generic	88.64	81.32	109.00	4	25.00	5.37		11.96		41.31	5.00			
3	Nampak Ltd	Generic	70.71	64.87	109.00	6	17.96	8.76		11.94		27.05	5.00			
4	KAP Industrial Holdings Ltd	Generic	58.05	53.26	109.00	7	18.67	3.93		12.69		17.76	5.00			
	General Retailers															
1	Massmart Holdings Ltd	Generic	80.82	74.15	109.00	4	14.17	11.51		21.25		28.89	5.00			
2	Woolwoths Holdings Ltd	Generic	73.75	67.66	109.00	6	20.02	13.04		12.21		23.48	5.00			
3	TFG Ltd	Generic	60.05	55.09	109.00	7	11.15	6.65		15.32		21.93	5.00			
4	CMH Holdings (Pty) Ltd	Generic	63.59	58.34	109.00	8	19.56	8.16		10.00		21.57	4.30			
5	Italtile Ltd	Generic	59.22	54.33	109.00	8	11.57	10.75		15.84		17.76	3.30			
6	Mr Price Group Ltd	Generic	58.77	53.92	109.00	8	12.62	5.49		16.91		18.88	4.87			
	Health Care Equipment & Services															
1	Life Healthcare Group Holdings Ltd	Generic	64.83	59.48	109.00	7	12.71	8.21		11.47		27.44	5.00			
2	Netcare Ltd	Generic	57.02	52.31	109.00	8	15.39	8.80		11.83		16.22	4.78			
	Industrial Engineering															
1	Howden Africa (Pty) Ltd	Generic	82.55	75.73	109.00	4	9.33	12.05		15.77		41.51	3.89			
2	Invicta South Africa Holdings (Pty) Ltd	Generic	72.70	66.70	109.00	6	25.00	6.51		10.58		25.61	5.00			
	Industrial Goods & Services															
1	The Bidvest Group Ltd	Generic	87.74	80.50	109.00	4	25.00	12.04		18.05		27.65	5.00			
2	Metrolife Holdings Ltd	Generic	87.19	79.99	109.00	4	22.00	6.33		13.89		39.97	5.00			
3	Novus Holdings Ltd	Generic	86.25	79.13	109.00	4	16.07	7.83		19.11		38.24	5.00			
4	Mpact Operations (Pty) Ltd	Forestry	86.37	77.12	112.00	4	19.05	10.64		14.78		34.42	7.48			
5	ELB Engineering (Pty) Ltd	Generic	81.90	75.14	109.00	4	23.83	0.00		9.76		43.81	4.50			

Amended Codes - JSE Sectors - continued

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score * (%)	Total Number of points on Scorecard	Recognition Level	Ownership score	Management Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise and Supplier Development	Socio-economic Development	Economic Development	Empowerment Financing (and ESD in FSC)	Access to Finance Services
6	Torre Holdings (Pty) Ltd t/a Torre Group SA	Generic	80.57	73.92	109.00	4	21.76	10.90		15.14		27.77	5.00			
7	Adcorp Holdings Ltd	Generic	89.11	81.75	109.00	5	13.73	9.66		21.71		39.01	5.00			
8	Imperial Holdings Ltd	Generic	71.06	65.19	109.00	6	22.47	8.50		13.51		21.58	5.00			
9	Transpaco Ltd	Generic	70.42	64.61	109.00	6	20.56	5.14		16.86		23.37	4.49			
10	MiX Telematics Ltd	Generic	73.61	67.53	109.00	7	8.31	5.74		22.29		32.27	5.00			
11	ENX Group Ltd	Generic	71.37	65.48	109.00	7	7.66	6.22		17.61		34.88	5.00			
12	Ellies Holdings Ltd	Generic	60.31	55.33	109.00	8	25.00	8.38		0.00		25.49	1.44			
Industrial Metal & Mining																
1	Hulamin Ltd	Generic	84.38	77.41	109.00	5	22.07	12.87		23.07		21.87	4.50			
2	Arcelormittal South Africa Ltd	Generic	80.34	73.71	109.00	5	17.19	9.08		18.32		30.75	5.00			
3	Sishen Iron Ore Company (Pty) Ltd (Kumba Iron Ore Ltd)	Generic	61.94	56.83	109.00	8	14.91	11.84		14.77		15.42	5.00			
Industrial Transportation																
1	Super Group Holdimgs (Pty) Ltd	Generic	100.12	91.85	109.00	1	25.00	9.78		23.59		36.75	5.00			
Life Insurance																
1	Sanlam Ltd	Financial	107.44	89.53	120.00	2	23.73	11.93		16.63	17.36	6.70	4.59		15.00	11.50
2	Liberty Group Ltd	Financial	107.13	89.28	120.00	2	24.25	14.37		10.44	14.14		5.05		27.00	11.88
3	Old Mutual Life Assurance Company (South Africa) Ltd	Financial	105.70	88.08	120.00	2	21.62	13.18		13.94	15.73	12.00	4.23		15.00	10.00
4	MMI Holdings Ltd	Financial	100.81	84.01	120.00	3	19.50	12.52		9.92	17.00	12.90	6.00		14.82	8.15
Media																
1	Naspers Ltd	ICT	110.78	85.22	130.00	3	19.85	11.82		18.01		49.10	12.00			
2	CTP Ltd	Generic	81.21	74.50	109.00	4	13.29	7.88		16.39		38.65	5.00			
Mining																
1	Exxaro Resources Ltd	Generic	80.11	73.50	109.00	5	23.18	12.58		16.24		24.94	3.17			
2	AngloGold Ashanti Ltd	Generic	66.31	60.83	109.00	7	12.01	10.61		10.73		27.96	5.00			
3	Bauba Platinum Ltd	Generic	56.03	51.40	109.00	8	12.63	6.09		15.06		17.25	5.00			
Mobile Telecommunications																
1	Vodacom Group Ltd	ICT	108.04	83.11	130.00	4	16.20	15.73		19.55		44.79	11.77			
2	Mobile Telephone Networks (Pty) Ltd (MTN SA)	ICT	106.37	81.82	130.00	4	25.00	15.39		11.73		42.25	12.00			
Nonlife Insurance																
1	Santam Ltd	Financial	101.62	88.37	115.00	2	23.54	9.82		16.45	19.87	17.00	6.00			8.94
Pharmaceuticals & Biotechnology																
1	Adcock Ingram Holdings	Generic	90.57	83.09	109.00	3	24.06	12.31		19.62		29.58	5.00			
2	Aspen Pharmacare Holdings Ltd	Generic	83.73	76.82	109.00	4	25.00	8.32		13.06		32.35	5.00			
Real Estate																
1	Redefine Properies Ltd	Property	80.15	68.50	117.00	4	26.30	2.60	2.47	16.48		27.01	0.29	5.00		
2	Investec Property Fund Ltd	Property	57.08	67.15	85.00	4	17.47	2.00				30.61	2.00	5.00		
3	Dipula Income Fund Ltd	Property	49.91	58.72	85.00	6	24.13	7.50	0.00	0.00		13.28	0.00	5.00		
4	Equities Property Fund Ltd	Property	55.44	47.38	117.00	7	11.16	5.18	2.53	8.44		23.13	0.00	5.00		
Software & Computer Services																
1	EOH Holdings Ltd	ICT	120.58	92.75	130.00	1	23.71	13.98		20.90		49.99	12.00			
2	Adapt IT (Pty) Ltd	ICT	113.21	87.08	130.00	3	21.07	14.66		17.20		48.28	12.00			
3	Allied Electronics Corporation Ltd	ICT	108.54	83.49	130.00	4	19.11	15.12		17.20		45.11	12.00			
4	Jasco Electronics Holdings Ltd	ICT	104.21	80.16	130.00	4	24.51	12.33		10.34		45.03	12.00			
5	PBT Group (SA) (Pty) Ltd	ICT	96.83	74.48	130.00	6	21.86	12.88		12.67		37.42	12.00			
Technology Hardware & Equipment																
1	Mustek Ltd	ICT	120.77	92.90	130.00	1	25.00	13.49		19.80		52.26	10.22			
2	Alviva Holdings Ltd	ICT	110.90	85.31	130.00	3	24.24	11.14		20.77		42.75	12.00			
Travel & Leisure																
1	Tsogo Sun Holdings Ltd	Tourism	106.67	96.10	111.00	1	27.00	11.25		19.31		41.11	8.00			
2	Sun International Ltd	Tourism	104.02	93.71	111.00	1	26.44	13.34		18.13		38.11	8.00			
3	Phumelela Gaming and Leisure Ltd	Generic	82.77	75.94	109.00	4	22.77	13.35		9.24		32.41	5.00			
4	City Lodge Hotels Ltd	Tourism	82.09	73.95	111.00	4	19.45	9.46		14.78		30.40	8.00			

* Scores rebased to 100%; for example, the construction sector scores are out of 105 and financial services are variable, so were rebased to 100

Amended Codes - Management Control

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score	Total Number of points on Score	Recognition Level	Ownership score	Management Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise and Supplier Development	Socio Economic Development	Economic Development	Empowerment Financing (and ESD in FSC)	Access to Finance Services
1	Ansys Ltd	ICT	128.44	98.80%	130.00	1	25.00	17.57		22.02		51.85	12.00			
2	Nedbank Ltd	Financial	109.97	91.64%	120.00	2	23.00	14.90		12.75	15.00		6.00		27.00	11.32
3	JSE Ltd	Financial	77.98	75.71%	103.00	4	15.00	14.73		8.33	19.92	12.00	8.00			
4	Liberty Group Ltd	Financial	107.13	89.28%	120.00	2	24.25	14.37		10.44	14.14		5.05		27.00	11.88
5	PPC Ltd	Generic	90.18	82.73%	109.00	3	16.15	13.56		15.65		39.82	5.00			
6	Phumelela Gaming and Leisure Ltd	Generic	82.77	75.94%	109.00	4	22.77	13.35		9.24		32.41	5.00			
7	Sun International Ltd	Tourism	104.02	93.71%	111.00	1	26.44	13.34		18.13		38.11	8.00			
8	Hosken Consolidated Investments Ltd	Generic	98.10	90.00%	109.00	2	25.00	13.12		17.25		37.73	5.00			
9	Woolwoths Holdings Ltd	Generic	73.75	67.66%	109.00	6	20.02	13.04		12.21		23.48	5.00			
10	Telkom SA SOC Ltd	ICT	96.30	74.08%	130.00	6	12.73	15.74		13.32		44.29	10.22			

Amended Codes - Ownership

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score	Total Number of points on Score	Recognition Level	Black Ownership %	Black Women Ownership %	Ownership score
1	Aveng Africa (Pty) Ltd	Generic	97.16	89.14%	109.00	2	89.47%	34.10%	25.00
2	Hosken Consolidated Investments Ltd	Generic	98.10	90.00%	109.00	2	81.29%	44.60%	25.00
3	Sea Harvest Group Ltd	Generic	100.37	92.08%	109.00	1	79.94%	14.75%	23.51
4	African Equity Empowerment Investments Ltd	Generic	66.83	61.31%	109.00	8	76.53%	39.11%	25.00
5	Esor Ltd	Generic	90.95	83.44%	109.00	3	70.80%	6.36%	21.54
6	African Oxygen Ltd	Generic	91.02	83.50%	109.00	3	64.95%	13.24%	22.05
7	Tsogo Sun Holdings Ltd	Tourism	106.67	96.10%	111.00	1	64.93%	34.65%	27.00
8	Oceana Group Ltd	Generic	96.77	88.78%	109.00	2	63.17%	16.09%	25.00
9	Anchor Industries (Pty) Ltd	Generic	97.32	89.28%	109.00	2	62.21%	22.21%	25.00
10	Aspen Pharmacare Holdings Ltd	Generic	83.73	76.82%	109.00	4	59.34%	22.95%	25.00

Old Codes - JSE Sectors

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score	Total Number of points on Score	Recognition level	Ownership Score	Management and Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise Development	Socio-economic Development	Property: Economic Development	Finance: Empowerment Financing	Finance: Access to Financial Services
	Banks															
1	FirstRand Ltd	Financial	95.09	95.09%	100.00	2	16.85	6.42	11.05	9.10	16.00	5.00	3.00		15.00	12.67
	Financial Services															
1	Coronation Fund Mgrs	Financial	66.81	80.49%	83.00	3	14.47	8.00	11.31	5.37	13.75	8.91	3.00			2.00
2	Sasfin Holdings Ltd	Financial	61.23	75.59%	81.00	4	10.67	3.61	11.12	4.83	16.00	12.00	3.00			
3	Sygnia Ltd	Financial	51.69	63.81%	81.00	5	3.15	3.67	9.65	3.31	14.65	15.00	2.26			
4	Zeder Investments Ltd	Financial	19.70	23.73%	83.00	NC	8.77	2.93	6.64	0.00	1.28	0.07	0.01			0.00
	Food Producers															
1	Tiger Brands Ltd	Agricultural	76.98	76.98%	100.00	3	19.66	5.77	5.77	16.95	16.56	2.27	10.00			
2	Astral Operations Ltd	Agricultural	76.89	76.89%	100.00	3	16.01	4.88	0.55	17.47	17.98	10.00	10.00			
3	RCL Foods Ltd	Agricultural	75.54	75.54%	100.00	3	15.54	4.09	5.45	17.01	10.45	12.00	11.00			
4	Pioneer Food Group Ltd	Agricultural	75.15	75.15%	100.00	3	17.74	7.61	4.06	8.50	16.24	10.00	11.00			
5	Clover Industries Ltd	Agricultural	67.61	67.61%	100.00	4	10.42	6.57	0.78	15.68	13.16	10.00	11.00			
6	Quantam Foods Holdings Ltd	Agricultural	53.72	53.72%	100.00	6	4.41	5.51	2.92	8.61	12.27	10.00	10.00			
	General Retailers															
1	KAAP AGRI Beperk	Agricultural	85.12	85.12%	100.00	2	18.84	5.74	0.45	20.94	16.15	12.00	11.00			
	Industrial Good & Services															
1	Value Group Ltd	Transport	75.22	75.22%	100.00	3	17.46	1.00	8.96	7.80	20.00	15.00	5.00			
2	Interwaste Holdings Ltd	Transport	65.66	65.66%	100.00	4	5.87	1.00	9.41	10.64	18.74	15.00	5.00			
	Industrial Transportation															
1	Cargo Carriers Ltd	Transport	94.99	94.99%	100.00	2	23.00	7.50	10.14	15.00	19.35	15.00	5.00			
2	OneLogix (Pty) Ltd	Transport	87.30	87.30%	100.00	2	23.47	3.67	5.16	15.00	20.00	15.00	5.00			
3	Grindrod Ltd	Transport	85.99	85.99%	100.00	2	21.34	8.92	9.01	13.23	13.49	15.00	5.00			
	Investment Instruments															
1	Brimstone Investment Corp Ltd	Financial	53.59	66.16%	81.00	4	15.15	9.74	12.00	0.00	14.63	0.00	2.07			
	Life Insurance															
1	Discovery Ltd	Financial	82.44	82.44%	100.00	3	14.99	2.32	9.81	9.32	16.00	5.00	3.00		12.00	10.00
2	Clientele Ltd	Financial	75.37	79.34%	95.00	3	8.51	5.33	11.48	7.81	16.00	15.00	2.04			9.20
	Real Estate															
1	Attacq Ltd	Property	47.68	61.92%	77.00	5	9.53	3.21	0.00	0.00	15.94	10.00	2.00	7.00		
2	Texton Property Fund Ltd	Property	30.22	43.80%	69.00	7	16.74	1.50			4.59	0.00	0.39	7.00		
	Travel & Leisure															
1	Comair Ltd	Transport	75.18	75.18%	100.00	3	19.36	3.43	4.52	11.23	17.29	15.00	4.35			

* Scores rebased to 100%; for example, the construction sector scores are out of 105 and financial services are variable, so were rebased to 100

Old Codes - Employment Equity

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score	Total Number of points on Score	Recognition level	Ownership Score	Management and Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise Development	Socio-Economic Development	Property: Economic Development	Finance: Empowerment Financing	Finance: Access to Financial Services
17	Brimstone Investment Corporation Ltd	Financial	53.59	66.16%	81.00	4	15.15	9.74	12.00	0.00	14.63	0.00	2.07			
8	Clientele Ltd	Financial	75.37	79.34%	95.00	3	8.51	5.33	11.48	7.81	16.00	15.00	2.04			9.20
7	Coronation Fund Mgrs	Financial	66.81	80.49%	83.00	3	14.47	8.00	11.31	5.37	13.75	8.91	3.00			2.00
11	Sasfin Holdings Ltd	Financial	61.23	75.59%	81.00	4	10.67	3.61	11.12	4.83	16.00	12.00	3.00			
1	FirstRand Ltd	Financial	95.09	95.09%	100.00	2	16.85	6.42	11.05	9.10	16.00	5.00	3.00		15.00	12.67
2	Cargo Carriers Ltd	Transport	94.99	94.99%	100.00	2	23.00	7.50	10.14	15.00	19.35	15.00	5.00			
6	Discovery Ltd	Financial	82.44	82.44%	100.00	3	14.99	2.32	9.81	9.32	16.00	5.00	3.00		12.00	10.00
19	Sygnia Ltd	Financial	51.69	63.81%	81.00	5	3.15	3.67	9.65	3.31	14.65	15.00	2.26			
18	Interwaste Holdings Ltd	Transport	65.66	65.66%	100.00	4	5.87	1.00	9.41	10.64	18.74	15.00	5.00			
4	Grindrod Ltd	Transport	85.99	85.99%	100.00	2	21.34	8.92	9.01	13.23	13.49	15.00	5.00			

* Scores rebased to 100%; for example, the construction sector scores are out of 105 and financial services are variable, so were rebased to 100

Old Codes - Management Control

Rank 2018	Entity Name	Sector Code	Total BEE Score	Rebased Score	Total Number of points on Score	Recognition level	Ownership Score	Management and Control	Employment Equity	Skills Development	Preferential Procurement	Enterprise Development	Socio-Economic Development	Property: Economic Development	Finance: Empowerment Financing	Finance: Access to Financial Services
1	Brimstone Investment Corporation Ltd	Financial	53.59	66.16%	81.00	4	15.15	9.74	12.00	0.00	14.63	0.00	2.07			
2	Coronation Fund Mgrs	Financial	66.81	80.49%	83.00	3	14.47	8.00	11.31	5.37	13.75	8.91	3.00			2.00
3	Grindrod Ltd	Transport	85.99	85.99%	100.00	2	21.34	8.92	9.01	13.23	13.49	15.00	5.00			
4	FirstRand Ltd	Financial	95.09	95.09%	100.00	2	16.85	6.42	11.05	9.10	16.00	5.00	3.00		15.00	12.67
5	Pioneer Food Group Ltd	Agricultural	75.15	75.15%	100.00	3	17.74	7.61	4.06	8.50	16.24	10.00	11.00			
6	Cargo Carriers Ltd	Transport	94.99	94.99%	100.00	2	23.00	7.50	10.14	15.00	19.35	15.00	5.00			
7	Clientele Ltd	Financial	75.37	79.34%	95.00	3	8.51	5.33	11.48	7.81	16.00	15.00	2.04			9.20
8	Clover Industries Ltd	Agricultural	67.61	67.61%	100.00	4	10.42	6.57	0.78	15.68	13.16	10.00	11.00			
9	Tiger Brands Ltd	Agricultural	76.98	76.98%	100.00	3	19.66	5.77	5.77	16.95	16.56	2.27	10.00			
10	KAAP AGRI Beperk	Agricultural	85.12	85.12%	100.00	2	18.84	5.74	0.45	20.94	16.15	12.00	11.00			