

National State of Transformation and Trend Analysis National Report



B-BBEE

COMMISSION

a member of **the dti** group



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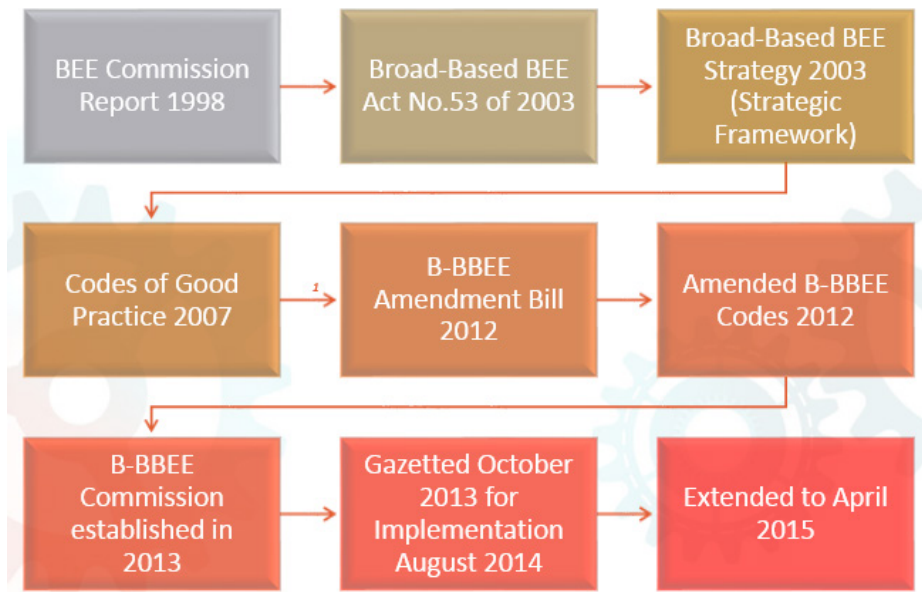
1. INTRODUCTION

The Broad-Based Economic Empowerment (B-BBEE) Commission commissioned Who Owns Whom (Pty) Ltd (WOW) in August 2016 to conduct a research study on the national state of transformation, collect and analyse real time data by economic sectors on the B-BBEE, with the focus being on B-BBEE certificates issued and affidavits.

The proposed research was to collect and analyse data with regard to the status of B-BBEE certificates issued by verification agencies from April 2014 to March 2016 and in line with the 5 elements of B-BBEE. The second part of the study was to analyse director appointments.

2. BEE SCORECARD RESEARCH

2.1. History of BEE and Changes to Codes



The first BEE legislation was gazetted in 2007, nine years after the BEE commission published its first report. The following were the significant changes to emerge from the 2012 Amended B-BBEE Codes:

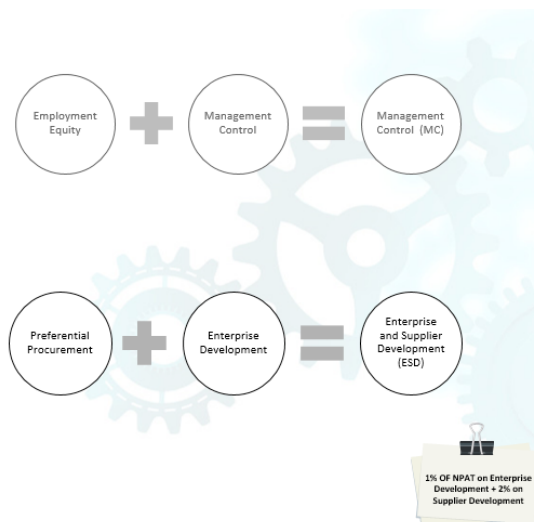
- Reduction of 7 elements to 5.

From:

Element	Weighting
Ownership	20 points
Management	10 points
Employment Equity	15 points
Skills Development (SD)	15 points
Preferential Procurement	20 points
Enterprise Development	15 points
Socio-economic development (SED)	5 points
TOTAL	100 POINTS

To:

Element	Code Series	Revised Weighting
Ownership	100	25 points
Management Control(MC)	200	19 points
Skills Development(SD)	300	20 points
Enterprise & Supplier Development(ESD)	400	40 points
Socio-economic development(SED)	500	5 points
TOTAL		109 POINTS





- Large entities to comply with all three priority elements:
 1. Ownership;
 2. Skills Development; and
 3. Enterprise and Supplier Development.
- QSEs to comply with at least two of the priority elements.
 1. Ownership is compulsory and either
 2. ESD or Skills Development;
- Where entities who do not meet the thresholds in priority elements their overall score will be discounted as follows:
 1. Large Entities Score two levels down
 2. QSE Score one level down

40% of value target must be met to avoid discounting.

Who is affected?

	Number	%	BEE Compliance
Survivalists, Micro and Very Small EME's)	878 032	95 %	No compliance
QSE (R 10 m to R 50 m)	34 118	3%	Relaxed compliance
Large (More than R 50 m)	11 871	2%	Full Compliance

Source: SARS 2012

- Above companies include only current active filers / economically active companies totalling 924 021.
- Up to 95% of all economically active companies have been exempted from BBBEE compliance.
- Companies that are expected to comply with the generic scorecard represents 2% of all active fillers.

2.2. Methodology of BEE Scorecard Research

WOW maintains a database of 15,261 South African, African and International companies operating in 280 business sectors as defined by the Standard Industrial Classification Code (SICC) provided by Statistical Services South Africa. For the purpose of this study, research was restricted to companies where rating information was available for the period 1 April 2014 to 31 March 2016. The following number of companies were assessed in the period:

- Year 1 = 1st April 2014 to 31st March 2015: 3,874 Companies
- Year 2 = 1st April 2015 to 31st March 2016: 4,034 Companies

The BEE Rating was broken up as follows:



Companies were assessed as to whether a BEE Certificate had been made available and the average of black ownership is shown linked to each file type captured.

File Type	Year 1		Year 2	
	Companies	BEE Black Ownership Average	Companies	BEE Black Ownership Average
Affidavit	23	13.33	38	41.37
BEE Certificate	2890	33.50	3113	32.75
BEE Status Letter	18	1.25	7	39.00
BEE Verification Letter	32	0	19	16.97
Ownership Certificate	5		4	80.45
No File attached	906		853	
Total	3874		4034	

Elements of the BEE Score Cards were captured onto a database. In order to equate the old elements with the new elements, the merged elements were calculated as follows:

- The old Management Control and Employment Equity elements were combined at a ratio of 47.368% 52.632% for the new element **Management Control**.
- The old Preferential Procurement and Enterprise Development elements were combined at a ratio of 62.5% : 37.5% to obtain the new element **Enterprise and Supplier Development**.

2.3. Comment on BEE Scorecard Research

The new BEE codes legislated in 2015 and the maturation and consequent re-negotiation of a number of sector charters has created some uncertainty which is highlighted by anecdotal evidence emanating from Who Owns Whom research.

It is unclear whether renegotiated charters will prevail over the generic codes and companies are taking a 'wait and see approach' before conducting a BEE audit. There is innocence amongst SMME's with revenues under R10m that a simple affidavit suffices for a rating.

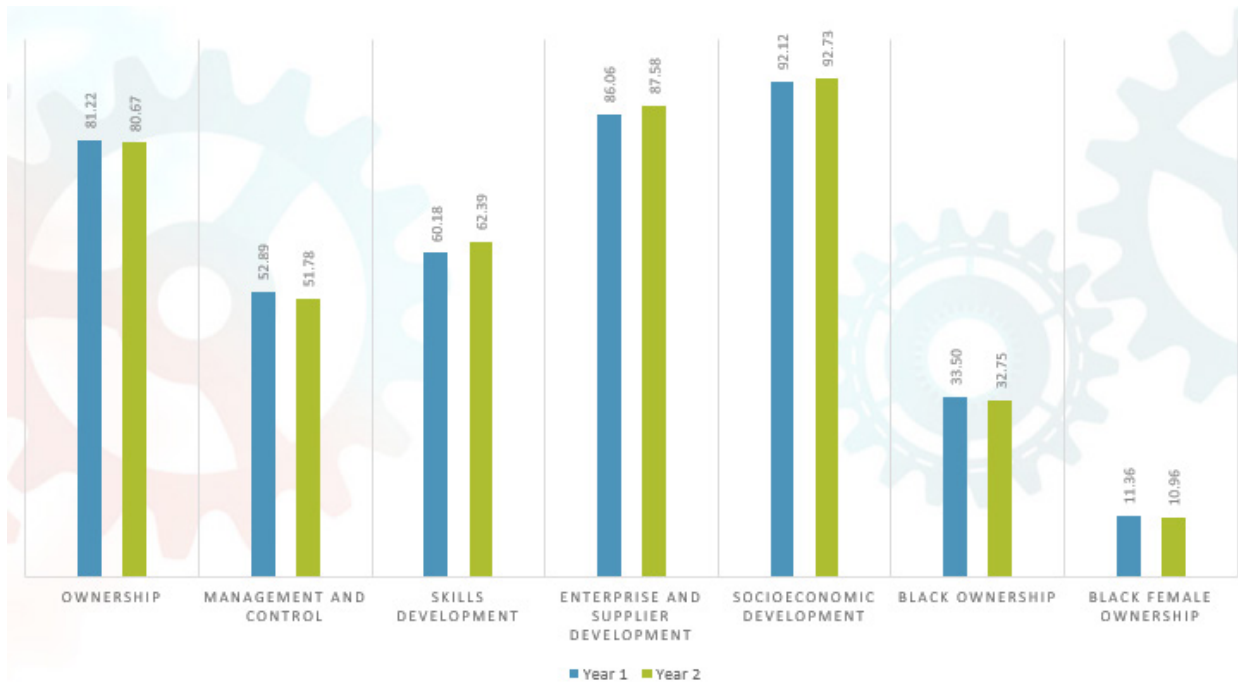
There is evidence of a poor perception of the ratings industry arising from an alleged inadequate understanding of the new codes and widely differing interpretations when measuring similar data sets. There is evidence of a duplication of BEE certificate numbers for different companies and certificates in subsequent years for the same company as well as instances of expired SANAS verification of operating agencies. There is a lack of clarity over the application of a holding company's rating for subsidiaries and vice versa. However, there is little evidence of companies changing agencies to improve ratings as there was only a 5.42% overlap of the sample of where the change of agency used was accompanied by a change of rating.

Statistical results show that of the sample of 4,034 companies 60.09% achieved a rating at the desired level of 4 or higher which was slightly up on the 58.52% of the previous year. Management and Control (MC), Skills Development (SD), Enterprise Development (ED) and Socioeconomic Development all increased marginally year on year while target Ownership as well as actual Black Ownership and actual Black Women ownership all decreased slightly. It should be noted that the effect of the merging ED with Procurement by the new codes is not yet fully factored into the results as many companies in sample have not yet been audited under the new codes.

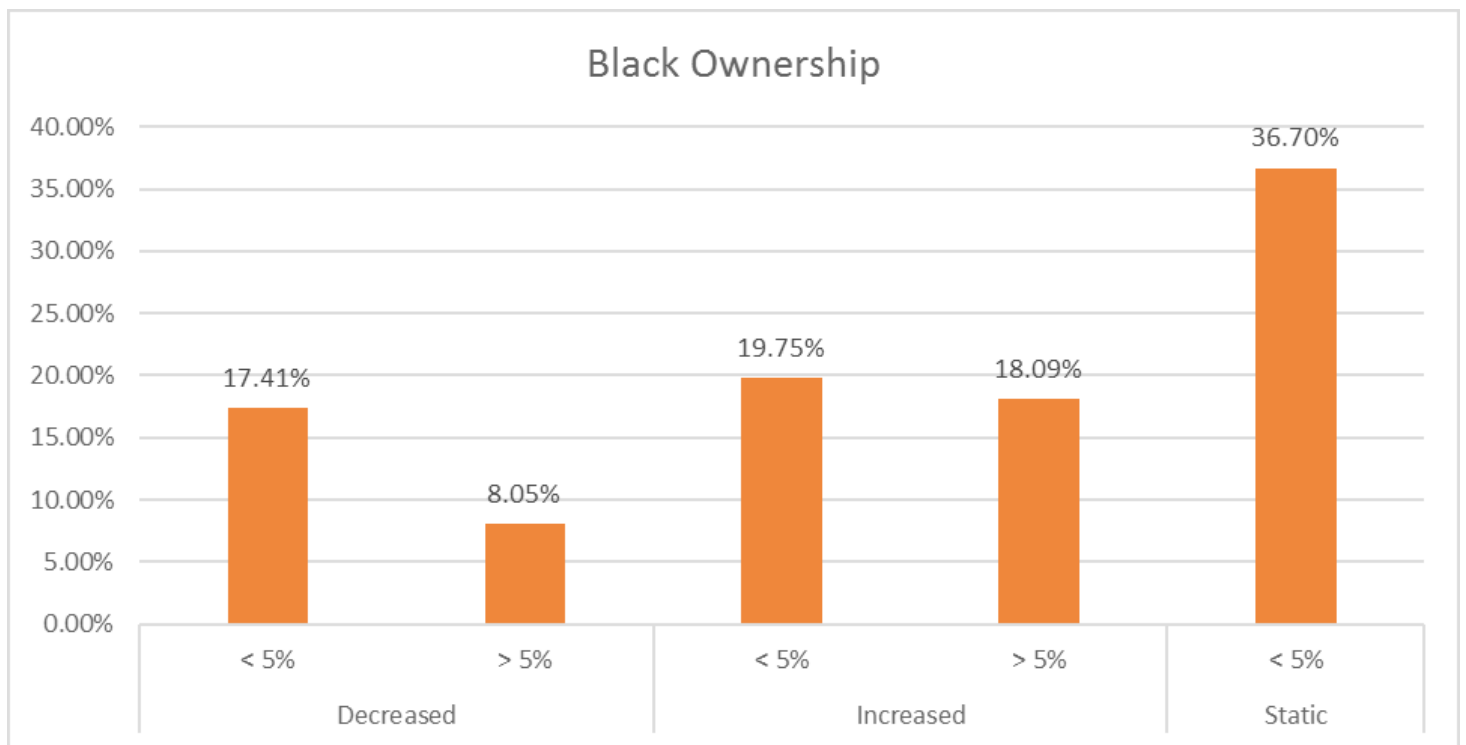
The score on MC is still substantially off target which is also reflected in the JSE listed director analysis presented later in this document. Surprisingly SD is also substantially off target.

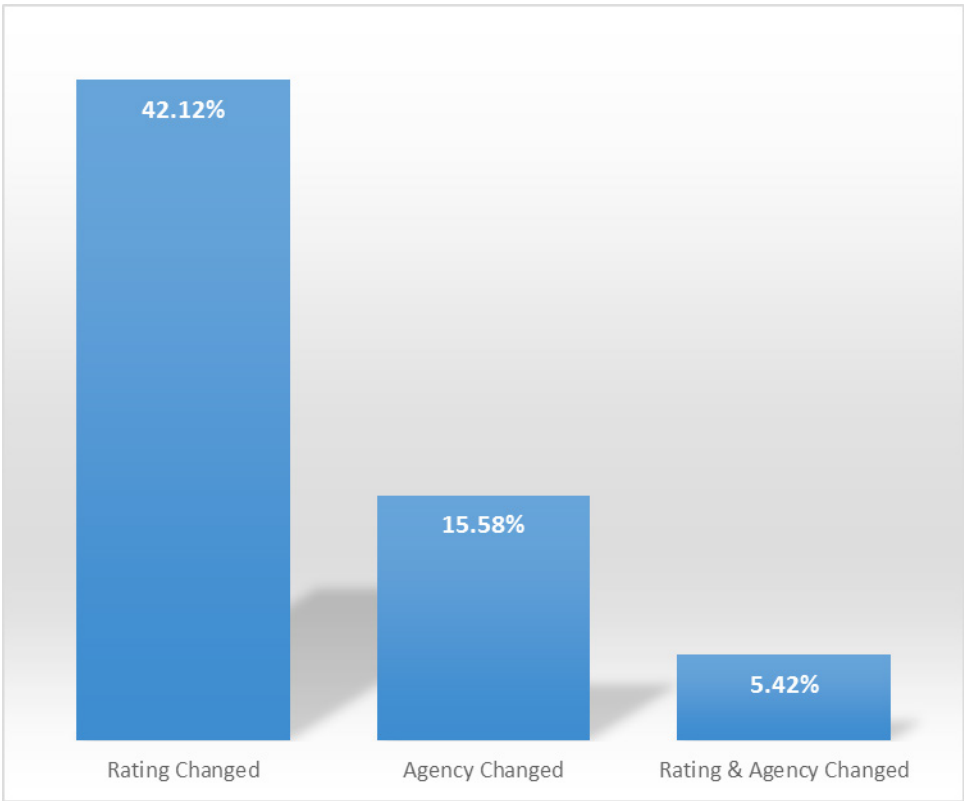
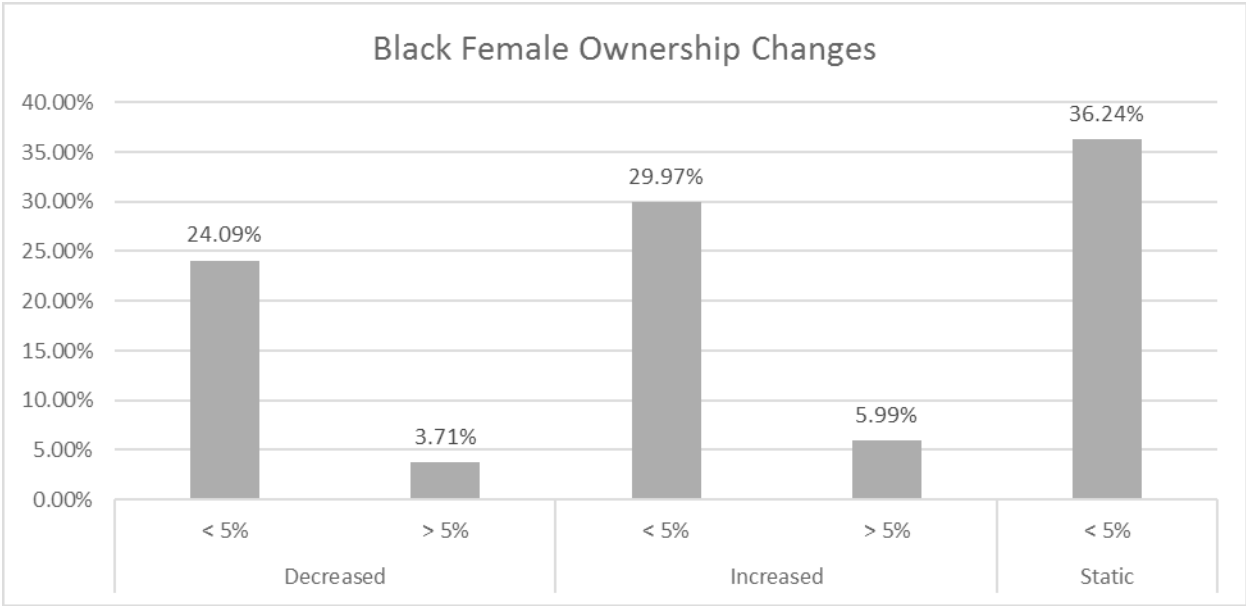


Year on Year comparison of Scorecard Elements



Of the 1,752 companies where BEE Certificates were available for Year 1 and Year 2, the following changes were evidenced.







3. DIRECTOR ANALYSIS

3.1. Methodology of Director Research

WOW maintains a database of 63,234 South African, other African, and offshore companies' directorships i.e. directors' current appointments. In addition to their full board designations and committee memberships, biographical and demographic information has been collected on these directors. This includes, but is not limited to, their full names, dates-of-birth, genders, races, qualifications, and citizenships. This information was collected from various independent sources including CIPC records, credit bureaus, disclosed company reports, company websites, and business/employment-oriented social networking services.

For the purpose of this study, the database was restricted to the companies currently actively-listed on the JSE as at 11 October 2016. From this, there were 3,255 active appointments as at this date.

Furthermore, WOW retains a record of historical appointments and resignations for their database of companies. This record contains 13,436 historical (and current) appointments of JSE-listed companies, including suspended and previously listed companies. From this, 1,654 appointments were made during the two year period 1st April 2014 to 31st March 2016 (850 – in the first year; 804 – in the second year).

3.2. Comments on Directorship Research

What follows is the analysis and interpretation of data collected on the participation of black individuals in the management and control of JSE-listed enterprises.

In terms of directors' appointments on JSE-listed companies, the absolute number of directorships held by black individuals has increased over the last decade (2006-2016). In percentage terms, this number increased by 113.4% over the ten-year period. Over the period 2006 to 2011 specifically, the number of black directorships increased by 113.4%, subsequently remaining constant over the last five years (the period 2011 to 2016).

More precisely, the number of appointments held by black women increased by 21.5% over the past five years, while the number of appointments held by black men has decreased by 9.7% over the same period.

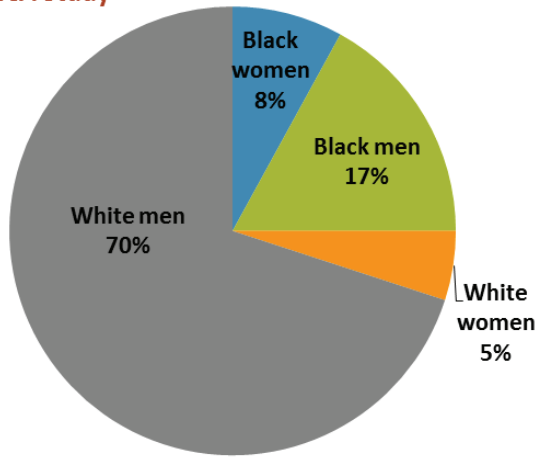
It is noteworthy to consider in further detail the degree to which JSE-listed company directorships are held by black women. Analysis reveals that black women directorships have increased by 242% over the past 10 years. However, this rate of increase has slowed over the past five years. At present, close to one in every three black-held directorships are held by black women (significantly better than the gender gap amongst white directorships).

	2006*	2011*	2016	% Change over 5 Years	
				2006-2011	2011-2016
Black directorships	485	1035	1035	+113.4%	---
Black women	114	321	390	+181.6%	+21.5%
Black men	371	714	645	+90.9%	-9.7%

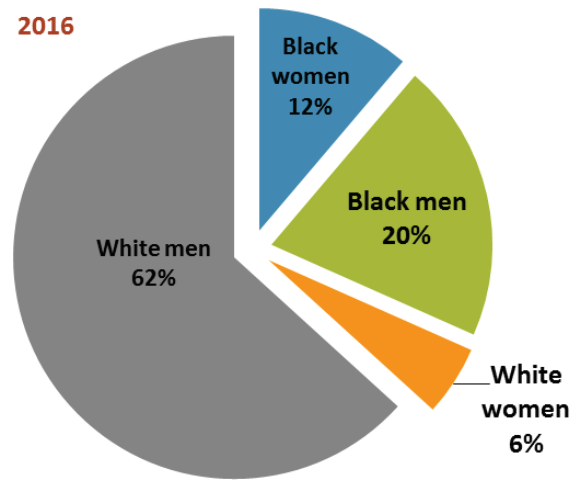
*Source: Trailblazers 2012 Report



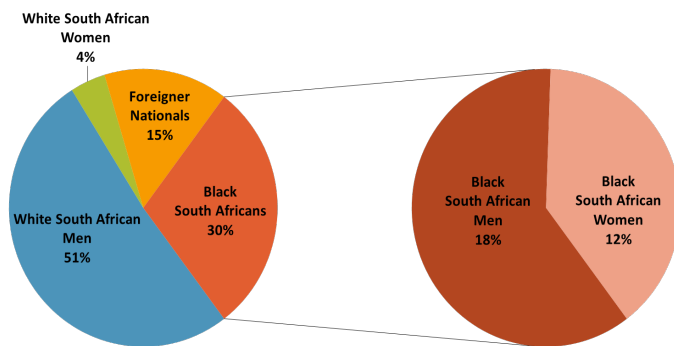
2014 SAICA Study



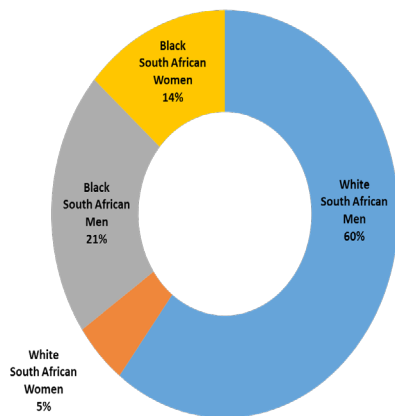
2016



As at 11 October 2016, 30% of JSE-listed companies’ directorships were held by black South Africans (18% – men; 12% – women), 55% held by white South Africans (51% – men; 4% – women), with the remaining 15% held by foreign nationals irrespective of race and gender.



Excluding foreign nationals from this analysis, the results are as follows:



Furthermore, analysis in terms of directors’ ages reveals that black directorships (as a percentage of all directorships), is best represented at the “41-50” bracket, followed by the “under 40’s”, “51-60” bracket, and “over 60’s” (in the order of highest to lowest representation).

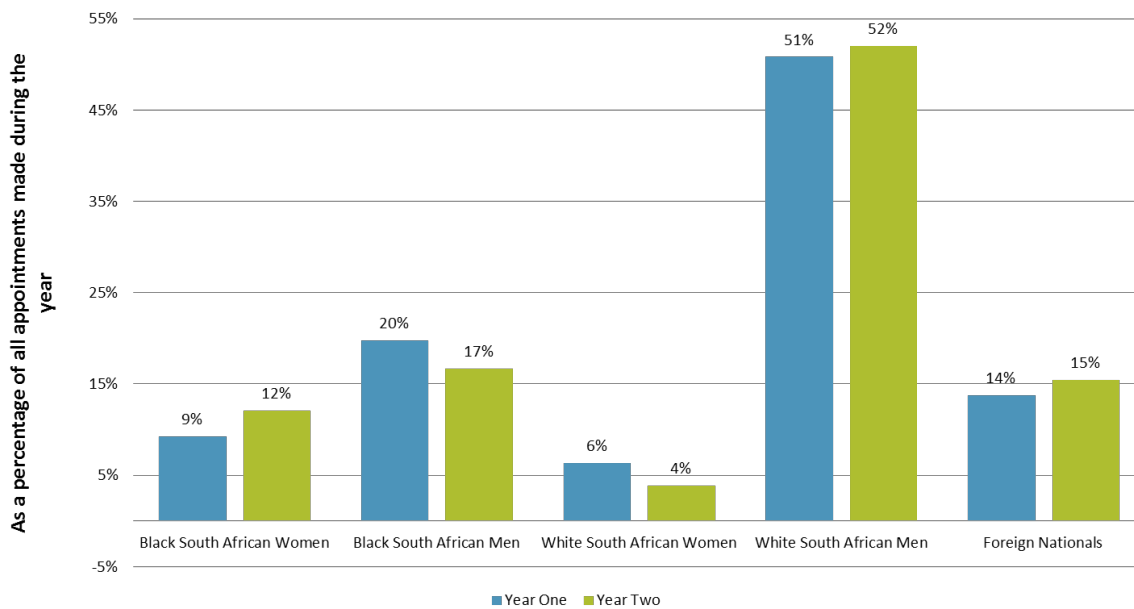


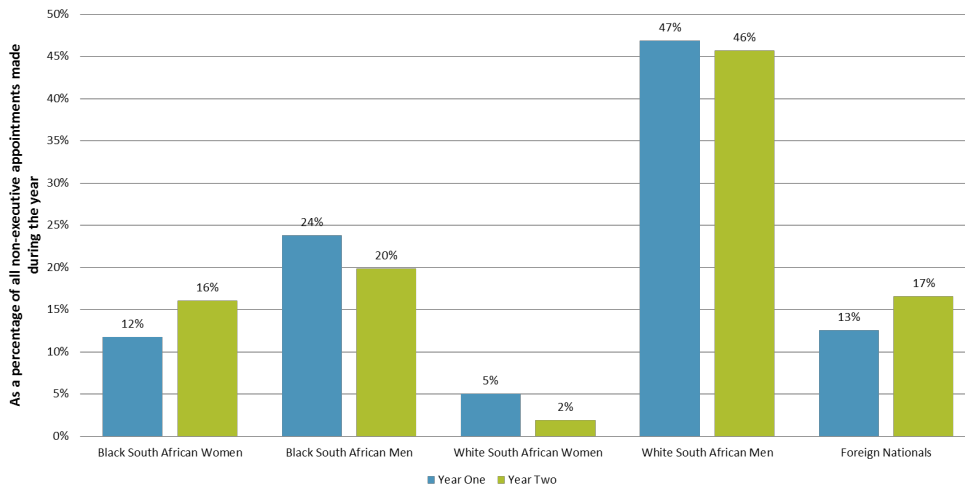
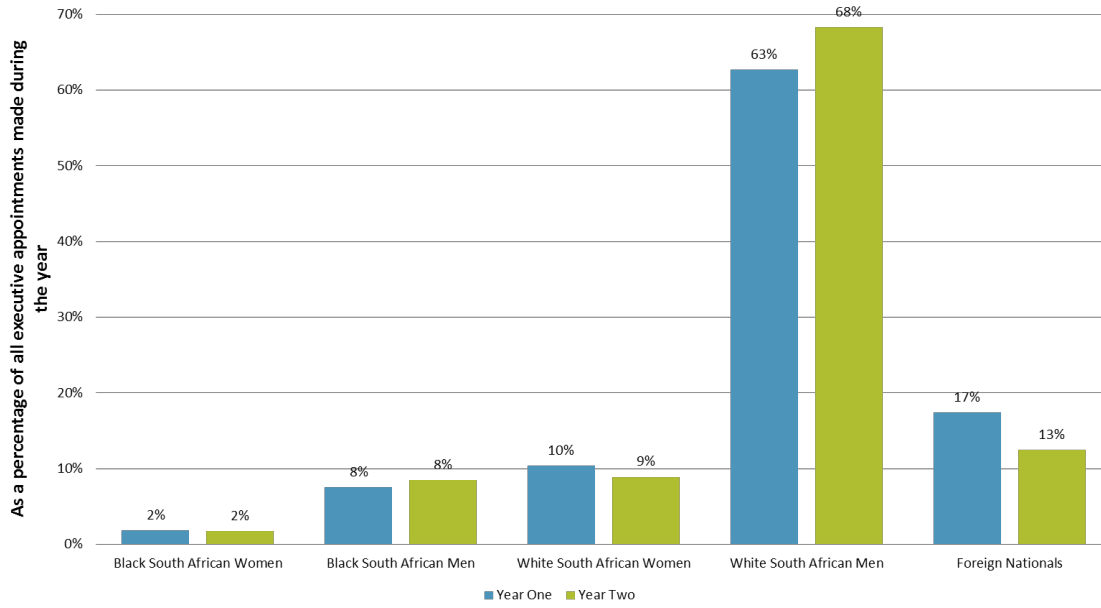
As a percentage of all directors within the age bracket:

	Black South African Men	Black South African Women
Younger than 40	15.12%	22.44%
41 - 50	20.60%	18.83%
51 - 60	22.38%	14.23%
Older than 60	14.81%	4.26%

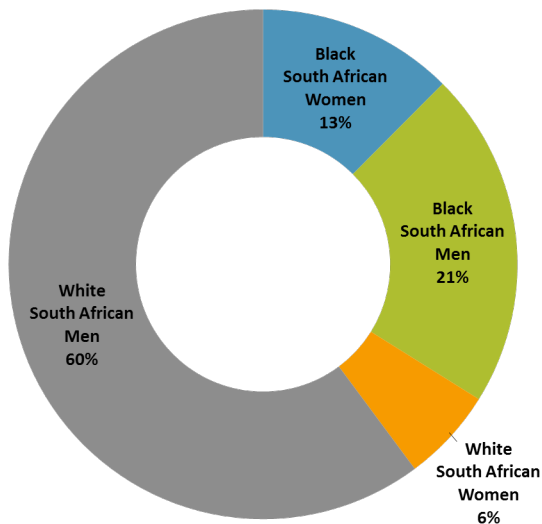
New appointments made during the two-year period 1 April 2014 to 31 March 2016 were aggregated as follows:

- 51% – white South African men
- 20% – black South African men
- 14% – foreign nationals
- 9% – black South African women
- 6% – white South African women





New appointments during two year period (excluding foreign nationals):





In 2010, 181 black men and women held at least two directorships at that time. Today, that figure has only increased to 186. This implies that the pool of appointed black directors has remained stable and that appointments are not increasingly allocated to a select few.

3.3. Chapter References

Empowerdex. 2012. Trailblazers 2012 Report. Available online:

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Sibanyoni, Mpho. 2010. Black directors arrive on JSE. Fin24. 10 October. Available online:

<http://www.fin24.com/business/black-directors-arrive-on-jse-20101010>

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Appendix 1 - List of Companies with BEE Certificates issued between 1 April 2014 to 31 March 2016 by Sector

National State of Transformation and Trend Analysis - Sectoral Analysis

Company Name	Country	Type	Main Industry	Main Sector Division	BEE Rating	BEE Rating Agency	Issue Date	Expiry Date	Certificate No.	ISSMMS Registered	Ownership	BEE Main Sector Asset Control	Skills Development	Employs against Target	Socio Economic Development	BEE B-BBEE Recognition Level	BEE Black Ownership	BEE Black Female Ownership
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 6	GL Palmer & Company (Chartered Accountants) SA	2015-07-13	2016-07-12	17/BBEE/17/07/2015/CP	No	12.10	49.15	64.87	68.32	100.00	60	3.47	0.70
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 8	EmpowerWorks (Pty) Ltd	2015-04-30	2016-04-29	15/0000/05	Yes	24.00	14.60	54.00	53.83	55.60	10	5.00	1.51
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 2	Mopar Chartered Accountants	2015-06-25	2016-06-24	15/0000/093	Yes	58.20	43.78	11.00	87.59	86.80	80	10.00	5.50
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 5	BBEE Rating Agency CC	2015-12-30	2016-12-29	15/0000/093	Yes	26.46	26.46	41.20	86.31	100.00	60	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 5	BBEE Rating Agency CC	2015-04-30	2016-04-29	15/0000/093	Yes	115.00	37.20	71.33	89.88	100.00	10	26.31	15.75
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 5	S.L.R. KOKA (A/PROKOR) Ratings	2015-09-16	2016-09-15	15/0000/093	Yes	46.05	52.80	52.80	85.25	100.00	0	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 3	Mazars (BEE Verification division)	2015-05-28	2016-05-27	15/0000/093	Yes	106.40	72.73	98.67	63.69	75.80	110	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 5	ONS Chartered Accountants	2014-11-26	2015-11-25	15/0000/093	Yes	115.00	48.85	5.07	70.56	0.80	80	26.00	16.70
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 3	BBEE Rating Agency CC	2015-04-27	2016-04-26	15/0000/093	Yes	106.30	68.70	70.53	85.38	100.00	110	29.00	21.94
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	Mazars (BEE Verification division)	2015-04-27	2016-04-26	15/0000/093	Yes	106.30	68.70	70.53	85.38	100.00	110	29.00	21.94
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 3	EmpowerWorks (Pty) Ltd	2015-10-05	2016-10-04	15/0000/093	Yes	107.40	38.70	58.60	91.52	100.00	110	29.46	9.78
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	B-Verifi (Pty) Ltd	2015-04-30	2016-04-29	15/0000/093	Yes	92.24	93.57	15.47	94.66	100.00	100	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	EmpowerWorks (Pty) Ltd	2015-04-30	2016-04-29	15/0000/093	Yes	92.24	93.57	15.47	94.66	100.00	100	45.09	51.7
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	EmpowerWorks (Pty) Ltd	2015-04-30	2016-04-29	15/0000/093	Yes	100.00	47.05	97.60	96.97	100.00	125	40.75	12.74
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 2	Moore Stephens Consulting (Pty) Ltd	2015-02-16	2016-02-15	15/0000/093	Yes	30.10	56.03	64.00	100.00	100.00	125	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 2	Moore Stephens Consulting (Pty) Ltd	2015-02-16	2016-02-15	15/0000/093	Yes	109.09	41.78	87.19	91.29	100.00	125	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 2	BBEE Rating Agency CC	2015-02-06	2016-02-05	15/0000/093	Yes	100.00	41.78	87.19	91.29	100.00	125	38.66	11.60
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	MWRK Accountants & Auditors Incorporated	2015-11-13	2016-11-12	15/0000/093	No	0.00	27.24	1.20	67.47	1.40	10	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	ONS Chartered Accountants	2015-04-30	2016-04-29	15/0000/093	Yes	16.50	11.47	72.80	87.44	100.00	60	4.57	0.93
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBEE Rating Agency CC	2014-06-08	2015-06-07	15/0000/093	Yes	86.20	32.18	0.00	62.72	94.40	60	16.57	1.51
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBEE Rating Agency CC	2014-07-11	2015-07-10	15/0000/093	Yes	94.10	46.16	20.10	94.08	95.00	60	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	Moore Stephens Consulting (Pty) Ltd	2014-12-28	2015-12-27	15/0000/093	Yes	19.87	19.87	23.07	82.78	100.00	80	25.03	2.08
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBEE Rating Agency CC	2015-02-16	2016-02-15	15/0000/093	Yes	106.30	32.8	41.67	95.89	100.00	60	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBEE Rating Agency CC	2015-04-30	2016-04-29	15/0000/093	Yes	109.80	38.29	60.33	91.47	100.00	110	42.81	11.68
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	Grant Thornton (Verification Services) (Pty) Ltd	2015-12-08	2016-12-07	15/0000/093	Yes	109.80	7.19	0.00	27.59	0.00	10	30.00	12.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	EmpowerWorks (Pty) Ltd	2014-07-23	2015-07-22	15/0000/093	Yes	38.88	22.27	16.53	66.29	100.00	63	25.51	5.18
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	National Employment Rating Agency (Pty) Ltd	2014-12-10	2015-12-09	15/0000/093	Yes	35.50	60.18	78.40	100.00	100.00	100	10.00	3.79
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	National Employment Rating Agency (Pty) Ltd	2014-12-10	2015-12-09	15/0000/093	Yes	18.35	39.35	88.53	97.69	87.80	100	42.61	11.68
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	National Employment Rating Agency (Pty) Ltd	2014-12-10	2015-12-09	15/0000/093	Yes	18.35	39.35	88.53	97.69	87.80	100	42.61	11.68
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 5	Moore Stephens Consulting (Pty) Ltd	2015-04-30	2016-04-29	15/0000/093	Yes	54.82	40.00	94.40	94.40	100.00	80	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 5	Moore Stephens Consulting (Pty) Ltd	2015-04-30	2016-04-29	15/0000/093	Yes	43.36	55.04	70.87	56.50	100.00	80	25.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	ONS Chartered Accountants	2015-09-08	2016-09-07	15/0000/093	Yes	11.40	79.07	39.87	37.94	80.60	60	20.50	2.53
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	Amnib Chartered Accountants (SA)	2015-04-30	2016-04-29	15/0000/093	Yes	16.50	11.47	72.80	87.44	100.00	60	4.57	0.93
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 3	EmpowerWorks (Pty) Ltd	2015-03-26	2016-03-25	15/0000/093	Yes	90.10	27.97	82.27	99.03	100.00	10	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBEE Rating Agency CC	2015-12-08	2016-12-07	15/0000/093	Yes	87.78	57.79	45.05	53.58	100.00	10	33.39	4.02
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBEE Rating Agency CC	2014-07-23	2015-07-22	15/0000/093	Yes	16.30	11.54	68.87	80.84	100.00	60	5.08	1.63
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	EmpowerWorks (Pty) Ltd	2015-12-08	2016-12-07	15/0000/093	Yes	57.79	45.05	53.58	53.58	100.00	10	33.39	4.02
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	EmpowerWorks (Pty) Ltd	2015-12-08	2016-12-07	15/0000/093	Yes	87.78	57.79	45.05	53.58	100.00	10	33.39	4.02
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 5	Moore Stephens Consulting (Pty) Ltd	2015-03-17	2016-03-16	15/0000/093	Yes	0.00	39.92	72.13	81.54	100.00	80	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	Amnib Chartered Accountants (SA)	2015-06-26	2016-06-25	15/0000/093	Yes	34.49	0.00	55.47	59.00	100.00	10	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 4	EmpowerWorks (Pty) Ltd	2015-04-30	2016-04-29	15/0000/093	Yes	113.00	31.78	47.13	83.63	100.00	100	65.39	24.48
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 2	SAB&T BEE Services & Division of News SAB&T (Pty) Ltd	2015-11-30	2016-11-29	15/0000/093	No	115.00	54.28	88.67	100.00	100.00	125	55.10	28.14
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 4	Smurty Resources CC	2016-02-12	2017-02-11	16/0000/093	Yes	106.30	40.48	76.33	100.00	86.00	100	36.32	10.39
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 4	Legista (CA) SA	2015-02-18	2016-02-17	15/0000/093	Yes	0.00	70.30	38.13	81.25	100.00	100	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 4	BBEE Rating Agency CC	2015-04-30	2016-04-29	15/0000/093	Yes	0.00	70.30	38.13	81.25	100.00	100	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 4	BBEE Rating Agency CC	2015-04-30	2016-04-29	15/0000/093	Yes	62.60	38.01	51.47	84.88	100.00	100	28.00	2.60
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 8	Amnib Chartered Accountants (SA)	2015-04-30	2016-04-29	15/0000/093	Yes	0.00	6.63	24.80	66.13	100.00	10	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 3	Ingrat Ratings (Pty) Ltd	2014-10-09	2015-10-08	15/0000/093	No	105.00	69.68	67.33	93.44	92.00	125	31.20	10.70
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 2	Smith and Smith BEE Verifications (Pty) Ltd	2015-04-17	2016-04-16	15/0000/093	No	107.70	60.69	81.20	75.56	100.00	125	66.78	31.94
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 2	Stevens & Gordon (Previously Sweneni & Gordon) (Pty) Ltd	2015-04-17	2016-04-16	15/0000/093	No	107.70	60.69	81.20	99.78	100.00	125	66.78	31.94
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 2	Amnib Chartered Accountants (SA)	2015-03-26	2016-03-25	15/0000/093	Yes	110.00	60.71	73.82	97.00	100.00	125	55.36	20.66
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 8	Amnib Chartered Accountants (SA)	2015-04-30	2016-04-29	15/0000/093	Yes	0.00	68.93	100.00	100.00	100.00	125	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 6	Amnib Chartered Accountants (SA)	2015-04-08	2016-04-07	15/0000/093	Yes	0.00	14.07	80.00	72.23	100.00	100	0.00	0.00
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 2	Ingrat Ratings (Pty) Ltd	2016-01-09	2017-01-08	16/0000/093	No	105.00	69.68	67.33	93.44	92.00	125	31.20	10.70
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company	3	35	Level 2	Ingrat Ratings (Pty) Ltd	2016-01-09	2017-01-08	16/0000/093	No	105.00	69.68	67.33	93.44	92.00	125	31.20	10.70
Bevir South Africa (Pty) Ltd	South Africa	Unlisted Company																



Company Name	Country	Type	Main Industry	Main/Minor Division	BEE Rating	BEE Rating Agency/Issue	Date Issued	Date of Certificate	kSAMs Registered	Ownership	Management And Control	Skills Development	Employment and Development	Socio-Economic Development	BEE BBEE Recognition Level	BEE Black Ownership	BEE Black Female Ownership	
Commerce Edge South Africa (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-11-12	2015-11-12	MP00122-GRV3	82.80	47.37	63.47	100.00	100.00	100.00	100.00	30.69	7.34
Commerce Investment Holdings (Pty) Ltd	South Africa	Unlisted Company	8	81	level1	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	100.00	104.21				100.00	100.00	30.00	18.39
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level1	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	98.89	15.42	23.00			100.00	100.00	39.44	8.81
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	112.53	11.01	39.38	97.72		100.00	100.00	17.5	8.52
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	57.25	41.09	67.63	100.00		100.00	100.00	28.84	3.50
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	61.86	57.35	96.80	100.00		100.00	100.00	16.12	6.20
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	0.00	34.80	59.20	85.12		100.00	100.00	0.00	0.00
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	58.45	55.78	82.33	104.75		100.00	100.00	24.12	2.18
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	46.05	57.13	67.43	93.00		100.00	100.00	12.79	4.34
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	59.00	55.34	66.10	74.11		100.00	100.00	12.15	19.44
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	48.05	35.13	76.53	96.33		100.00	100.00	12.79	4.34
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	61.86	57.35	96.80	100.00		100.00	100.00	16.12	6.20
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	115.50	72.24	81.80	100.00		100.00	100.00	30.72	11.24
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	96.25	45.88	56.33	96.84		100.00	100.00	22.85	10.40
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	85.00	42.80	3.07	77.03		100.00	100.00	80	100.00
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	100.00	52.89	76.67	94.13		100.00	100.00	45.82	21.51
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	72.85	71.01	67.69	91.69		100.00	100.00	17.16	8.55
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	92.14	98.35	91.20	100.00		100.00	100.00	100.00	58.94
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	0.00	0.00	0.00	3.38		100.00	100.00	0.00	0.00
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	100.00	26.00	0.00	66.34		100.00	100.00	40.00	0.00
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	115.79	73.46	90.40	100.00		100.00	100.00	12.5	37.31
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	0.00	26.00	0.00	66.34		100.00	100.00	0.00	0.00
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	54.71	12.69	0.69	16.13		100.00	100.00	4.82	0.00
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	107.20	38.83	79.47	93.87		100.00	100.00	59.96	33.72
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	112.57	70.84	92.10	93.87		100.00	100.00	12.5	30.40
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	16.50	11.47	72.80	87.45		100.00	100.00	60	4.57
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	112.57	70.84	92.10	93.87		100.00	100.00	12.5	30.40
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	71.85	48.67	66.10	84.65		100.00	100.00	17.16	8.55
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	117.07	48.67	66.10	84.65		100.00	100.00	53.37	10.92
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	0.00	28.97	66.80	88.18		100.00	100.00	60	0.00
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	79.15	86.37	69.24	90.84		100.00	100.00	25.01	0.00
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	12.143	29.25	78.70	71.60		100.00	100.00	16.12	6.20
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	115.79	73.46	90.40	100.00		100.00	100.00	12.5	37.31
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	0.00	26.00	0.00	66.34		100.00	100.00	0.00	0.00
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	110.00	101.59	78.93	91.33		100.00	100.00	13.5	47.40
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-02-23	2015-02-23	01400143	108.64	61.20	95.90	90.00		100.00	100.00	12.5	27.97
Commerce Retail																		

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