

BROAD BASED BEE RATING

Final Report

Submitted to

Redefine Properties Limited

Registration Number	1999/018591/06
VAT Number	4710254568
BBBEE Status	Level One (1) Contributor
BBBEE Recognition Level	135%
Empowering Supplier	Yes
Certificate Number	HR_GEN_3282_23
Validity Period	27 November 2023 – 26 November 2024



Verification Manager
Honeycomb BEE Ratings



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1. INTRODUCTION

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

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

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

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

The on-site verification was conducted on the 01st of November 2023 by Zunaid Vallee and Bianca de Swardt.

2. REDEFINE PROPERTIES LIMITED DETAILED SCORECARD

3. Component Indicator	Notes	Indicator Weightings	Indicator Target	Verified Level	Score
Ownership	3.1				27.15
Exercisable Voting rights in the enterprise in the hands of black People		4	27%	69.65%	4.00
Exercisable Voting rights in the enterprise in the hands of black Women		2	10%	35.44%	2.00
Economic interest of black people in the enterprise		4	27%	42.40%	4.00
Economic interest of black women in the enterprise		2	10%	20.96%	2.00
Economic interest of black designated groups, ESOPS, BBOS and Co-Ops		4	2.5%	10.09%	4.00
Black New Entrants		2	2%	10.12%	2.00
Net value		8	Formula	Formula	8.00
Financial support to Black owned and controlled companies with at least 51% black ownership (level1-3) measured as a % of development/redevelopment spend on properties not currently owned by the measured entity		4	2%	0.00%	0.00
Bonus Points: Disposal of assets to Black owned and controlled company with at least 51% Black ownership (level1-3) as a % of total asset disposal		3	35%	13.39%	1.15
Management and Control	3.2				7.00
Exercisable voting rights of black board members as a percentage of all board members		2	50%	60.00%	2.00
Exercisable voting rights of black female board members as a percentage of all board members		1	25%	40.00%	1.00
Black executive directors as a percentage of all executive directors		2	50%	33.33%	1.33
Black female executive directors as a percentage of all executive directors		1	25%	0.00%	0.00
Black other executive management as a percentage of all executive management		2	60%	50.00%	1.67
Black female other executive management as a percentage of all executive management		1	30%	50.00%	1.00
Bonus Points: Black executive directors as a percentage of all executive directors		1	70%	33.33%	0.00
Bonus Points: Black female executive directors as a percentage of all executive directors		1	35%	0.00%	0.00

Employment Equity	3.3				7.88
Black employees in senior management as a percentage of all senior management		4	60%	40.47%	2.71
Black female employees in senior management as a percentage of all senior management		2	30%	14.11%	1.13
Black employees in middle management as a percentage of all middle management		3	75%	45.59%	1.10
Black female employees in middle management as a percentage of all middle management		1	38%	24.80%	0.57
Black employees in junior management as a percentage of all junior management		1	88%	39.55%	0.67
Black female employees in junior management as a percentage of all junior management		1	44%	19.47%	0.69
Black employees with disabilities as a percentage of all employees		1	2%	2.40%	1.00
Bonus Points: Black employees in senior management as a percentage of all senior management		1	70%	55.56%	0.00
Bonus Points: Black female employees in senior management as a percentage of all senior management		1	40%	19.44%	0.00
Bonus Points: Black employees in middle management as a percentage of all middle management		0.5	85%	48.78%	0.00
Bonus Points: Black female employees in middle management as a percentage of all middle management		0.5	50%	31.71%	0.00
Skills Development	3.4				19.29
Skills development expenditure on learning programmes specified in the learning programme matrix for black people as a percentage of leviabale amount		8	5%	4.42%	7.07
Skills development expenditure on learning programmes specified in the learning programme matrix for black employees with disabilities as a percentage of leviabale amount.		3	0.3%	0.47%	3.00
Number of black people participating in learnerships and internships as a percentage of total employees		4	2.5%	2.45%	3.92
Number of black unemployed people participating in learnerships and internships as a percentage of total employees		4	2.5%	2.36%	3.78
Bonus Points: Number of black people absorbed by the Measured and Industry Entity at the end of the Learnerships and Internships programme		3	100%	50.77%	1.52

Enterprise and Supplier Development	3.5				36.78
B-BBEE procurement spend from all empowering suppliers based on the B-BBEE procurement recognition levels as a percentage of total measured procurement spend		2	80%	110.21%	2.00
B-BBEE procurement spend from all empowering suppliers that are qualifying small enterprises based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend		2	15%	9.23%	1.23
B-BBEE procurement spend from all exempted micro-enterprises based on the applicable B-BBEE procurement recognition levels as a percentage of total measured of total measured procurement spend		2	15%	7.78%	1.04
B-BBEE procurement spend from empowering suppliers that are at least 51% black owned based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend		8	40%	22.53%	4.51
B-BBEE procurements spend from empowering suppliers that are at least 30% black women owned based on the applicable B-BBEE procurement recognition levels as a percentage of total measured procurement spend		4	12%	17.97%	4.00
Percentage of procurement spend with Black owned Property Service enterprises (level 1-3) as a percentage of the total property services spend		6	40%	72.05%	6.00
Annual value of all supplier development contributions made by the measured entity as a percentage of the target		10	2% of NPAT	260.59%	10.00
Annual value of enterprise development contributions and sector specific programmes made by the measured entity as a percentage of the target		5	1% of NPAT	4.66%	5.00
Bonus Points: BEE Procurement Spent from designated group suppliers that are at least 51% Black Owned		2	2%	9.92%	2.00
Bonus point: for graduation of one or more enterprise development beneficiaries to graduate to the supplier development level		1	Yes	No	0.00
Bonus point: for creating one or more jobs directly as a result of supplier development and enterprise development initiatives by the measured entity		1	Yes	Yes	1.00

Socio Economic Development	3.6				2.00
Average annual value of all socio economic development contributions by the measured entity as a percentage of the target		2	1% of NPAT	29.02%	2.00
Economic Development	3.7				5.00
Economic Development Investment in under-resourced areas		5	10%	13.58%	5.00
Total					105.10
Contribution Status				Level One (1) Contributor	

4. BEE INDICATORS OF EMPOWERMENT

4.1. **CODE 100: OWNERSHIP (30 POINTS PLUS 3 BONUS)**

- Black exercisable voting rights that flow through to Redefine Properties Limited is 69.65%. The percentage of black exercisable voting rights by black women is 35.44%.
- Black entitlement to economic interest that flows through to Redefine Properties Limited is 42.40%.
- The percentage of entitlement to economic interest by black women is 20.96%.
- Redefine Properties Limited has 10.09% of economic interest that flows through to black designated groups, Employee Share Ownership Programmes, Broad-Based Ownership Schemes and Co-Operatives.
- Redefine Properties Limited has 10.12% involvement in ownership of the Enterprise by black new entrants.
- The 40% subminimum target for Net Value was achieved.
- The Contribution to Financial Support for Black Owned businesses between level 1 and level 3 was R0.00. Redefine's expenditure on development/re-development of properties not currently owned was R0.00.
- Redefine sold assets to the value of R5 744 637 611.62 during the last 5 years of which R769 000 000 were sold to Black Owned business with a BEE Status between Level 1 and Level 3.

4.2. **CODE 200A: MANAGEMENT CONTROL (9 POINTS + 2 BONUS POINTS)**

A. **Board Participation**

Name	Race	Gender	Executive/Non-Executive
1. Siphon Pityana	A	M	Non-Executive
2. Cora Fernandez	C	F	Non-Executive
3. Simon Fifield	W	M	Non-Executive
4. Nomalizo Beryl Langa-Royds	A	F	Non-Executive
5. Amanda Dambuza	A	F	Non-Executive
6. Diane Radley	W	F	Non-Executive
7. Lesego Sennelo	A	F	Non-Executive
8. Andrew Konig	W	M	Executive
9. Ntobeko Nyawo	A	M	Executive
10. Leon Kok	W	M	Executive

- The total number of Directors is 10.
- Redefine Properties Limited has 6 Black Board Members.
- Redefine Properties Limited has 4 Black Female Board Members.
- Voting rights in the hands of Black Board Members is 60.00%.
- Voting Right in the hands of Black Female Board Member is 40.00%

B. **Executive Directors**

Name	Race	Gender	Designation
1. Andrew Konig	W	M	Executive
2. Ntobeko Nyawo	A	M	Executive
3. Leon Kok	W	M	Executive

- There are 3 Executive Directors.
- Redefine Properties Limited has 1 Black Executive Director.
- Redefine Properties Limited has 0 Black Women Executive Directors.
- Black Executive Directors are thus 33.33%.
- Black Woman Executive Managers are thus 0.00%

C. **Executive Management**

Name	Race	Gender	Designation
1. Anelisa Keke	A	F	Executive Manager
2. Tracey Wolf	W	F	Executive Manager
3. Renske Coetzee	W	F	Executive Manager
4. Anda Matwa	A	F	Executive Manager

- There are 4 Executive Managers at this level.
- Redefine Properties Limited has 2 Black Executive Managers at this level.
- There are 2 Black Female Executive Managers.
- Black Executive Management thus makes up 50.00%.
- Black Woman Executive Managers are thus 50.00%

4.3. CODE 200B: EMPLOYMENT EQUITY (13 POINTS + 3 BONUS POINTS)

Breakdown of Employees

Occupational Level	AM	CM	IM	AF	CF	IF	W
Senior Management	7	2	4	5	2	0	16
Middle Management	2	0	5	7	3	3	21
Junior Management	51	7	9	54	24	13	56

Total disabled black people was 11 out of a total of 459 employees. This is 2.40% of the total employees

4.4. CODE 300: SKILLS DEVELOPMENT (19 POINTS PLUS 3 BONUS POINTS)

SKILLS DEVELOPMENT:	40% Subminimum Achieved
Skills Development Plan submitted to:	FASSET SETA
Period Chosen:	Financial Period
Leviabale Amount	R314 344 790.00

	AM	CM	IM	AF	CF	IF
Skills Development Expenditure	R6 267 207.00	R308 223.00	R266 206.00	R6 327 969.00	R1 161 502.00	R652 790.00
Disabled Skills Development Expenditure	R1 465 991.00					
Black people on learnerships	24	1	0	19	4	1
Black Unemployed Learnerships	15	0	1	24	3	2

33 Black learners were absorbed into the company from a total of 65 unemployed people on learnerships.

4.5. CODE 400: ENTERPRISE AND SUPPLIER DEVELOPMENT (39 POINTS PLUS 4 BONUS POINTS)

ENTERPRISE AND SUPPLIER Preferential Procurement:	40% Subminimum Achieved
Financial Period:	1 September 2022 – 30 August 2023
Total Measured Spend	R5 830 410 436.00
BBBEE Procurement Expenditure: All Suppliers	R6 425 968 878.00
BBBEE Procurement Expenditure: Qualifying Small Enterprises	R538 412 111.00
BBBEE Procurement Expenditure: Exempt Micro Enterprises	R453 860 765.00
BBBEE Procurement Expenditure: Suppliers that are greater than or equal to 51% Black Owned	R1 313 402 872.00
BBBEE Procurement Expenditure: Suppliers that are greater than or equal to 30% Black Women Owned	R1 047 719 847.00
BBBEE Procurement Expenditure: Suppliers with (Level 1-3) Black Owned Property Service Enterprises	R1 232 106 368.00
Bonus Points: BBBEE procurement spend from 51% black owned designated group suppliers	R578 263 212.00
Supplier Development	40% Subminimum Achieved
NPAT Used	R211 060 252.00
Supplier Development Contributions	R550 000.00
Enterprise Development	40% Subminimum Achieved
Enterprise Development Contributions	R9 829 563.00
Bonus Points	
Graduation from Enterprise Development Beneficiary to Supplier Development Beneficiary	No
Job Creation through ED or SD initiatives	Yes

4.6. CODE 500: SOCIO-ECONOMIC DEVELOPMENT ELEMENT (2 POINTS)

- The target for this element is 1% of the Net Profit after Tax
This amounted to R211 060 252.
- Redefine Properties Limited had made contributions to Socio-Economic Development Totaling R61 254 098 during the financial year ending August 2023.
- This amounted to 29.02% of Net Profit after Tax (NPAT).

4.7. CODE 600: ECONOMIC DEVELOPMENT ELEMENT (5 POINTS)

- Redefine Properties Limited has spent R3 900 535 279.85 on developments during the financial periods 1 September 2019 – 30 August 2023.
- The qualifying contributions amounted to R529 789 694.49.

5. CONCLUSION

- Redefine Properties Limited achieved a BEE score of 105.10 Points.
- Based on this score, Redefine Properties Limited is a Level One (1) Contributor.
- Accordingly, Redefine Properties Limited received a BEE Recognition Level of 135%.

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