



MEASURED ENTITY

Company Name	SA Corporate Real Estate Limited (including entities listed on Annexures A-B)
Trade Name	SA Corporate Real Estate Limited
Location	GreenPark Corner, 16th Floor, Cnr Lower Road & West Road South, Morningside, Johannesburg 2196
Registration Number	2015/015578/06
VAT Number	N/A
Certificate Number	SAC 010618 - REV5

B-BBEE SCORE PER ELEMENT

Equity Ownership	19,12
Management Control	9,57
Employment Equity	10,83
Skills Development	20,33
Enterprise & Supplier Development	37,70
Socio-Economic Development	2,00
Economic Development	5,00
Total	104,55
Adjusted Score out of 132	104,55
Additional Y.E.S points	0,00
Final Score Awarded	104,55

B-BBEE STATUS

Final B-BBEE Status	Level One Contributor	
Final B-BBEE Recognition Level	135%	
Empowering Supplier	Yes	
Discounting Principle Applied to final level	No	
Participation in Y.E.S Initiative	No	
Achieve YES Target and 2.5% Absorption	No	
Achieve 1.5 x YES Target and 5% Absorption	No	
Achieve Double YES Target and 5% Absorption	No	
Level & Points from Y.E.S. Initiative	No additional levels or points	
Exclusion Principle applied to Ownership	No	
Modified Flow-Through Principle Applied	No	
Ownership Recognition	Flow-Through	Modified Flow-Through
Black Ownership (*Economic Interest)	23,76%	N/A
Black Female Ownership (*Economic Interest)	11,52%	N/A
Voting Rights of Black People	49,51%	N/A
Voting Rights of Black Women	24,11%	N/A
Economic Interest of Black People	23,76%	N/A
Economic Interest of Black Women	11,52%	N/A
51% Black Owned	No	
30% Black Women Owned	No	
51% Black Designated Group Supplier	No	
Total Black Designated Groups	0,00%	
Black Youth	0,00%	
Black Disabled People	0,00%	
Black Unemployed People	0,00%	
Black People living in rural/under-developed areas	0,00%	
Black Military Veterans	0,00%	
Economic Interest of Black New Entrants	0,00%	
Measurement Period	Financial Year Ended 31 December 2023	
Applicable Scorecard	Amended Property Sector Generic Scorecard: Internal Management with REITS	
Applicable BEE Code	Amended Property Sector Code 40910	
Date of Issue	08 April 2024	
Date of Re-issue	N/A	
Expiry Date	07 April 2025	



Lindsay Orange

Lindsay Orange
Technical Signatory



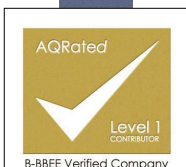
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AQRate has assessed and verified the relevant B-BBEE Elements of the above mentioned enterprise, to provide an independent and impartial opinion on the BEE status of the enterprise, based on the Amended Property Sector Code 40910, gazetted on 9 June 2017, in line with the Amended Broad-Based BEE Codes of Good Practice, 36528 (Codes 000-900).



ANNEXURE A

Subsidiary / Division / Entity	Registration	VAT Number
120 End Street Property Investments (Pty) Ltd	2005/017398/07	4640221273
Afhco (Pty) Ltd	1996/013629/07	4140161771
Afhco Consortium 2 (Pty) Ltd	2017/043750/07	N/A
Afhco Holdings (Pty) Ltd	1998/017120/07	4630245829
Afhco JCO Holdings (Pty) Ltd	2018/331304/07	N/A
Afhco Lifestyle (Pty) Ltd	2016/336112/07	N/A
Afhco Property Management (Pty) Ltd	2001/012243/07	4770202663
Aloegate (Pty) Ltd	2009/004981/07	N/A
Anchor Towers Property Investments (Pty) Ltd	1998/005414/07	4084263393
Aptotrim (Pty) Ltd	2010/008486/07	N/A
Autumn Star Trading 6 (Pty) Ltd	2003/028250/07	N/A
Barvickarl Investments (Pty) Ltd	1954/002947/07	N/A
Blue Heron (Pty) Ltd	1989/000004/07	4960108282
Buffshelfco 7 (Pty) Ltd	2014/120152/07	4680277862
Cross Atlantic Properties 117 (Pty) Ltd	2007/008613/07	4760241887
Dalem Investments (Pty) Ltd	2015/081394/07	N/A
Diluculo (Pty) Ltd	2006/011702/07	4600244471
Dune Lark Investments (Pty) Ltd	1987/003437/07	4940108287
Dusty Gold Investments 3 (Pty) Ltd	2005/042670/07	4810225211
Earlsden (Pty) Ltd	2015/082427/07	N/A
Electprops 91 (Pty) Ltd	1996/011865/07	4500163714
Erf 427 Windsor (Pty) Ltd	1995/002627/07	N/A
Erf 737 Rosettenville (Pty) Ltd	2013/186454/07	N/A
Erf 84-85-86 Shakas Head (Pty) Ltd	1998/004827/07	4180178529
First Residential Project (Pty) Ltd	2012/051092/07	N/A
G and N Tarn Enterprises(Pty) Ltd	1969/015283/07	N/A
Grey Heron Investments (Pty) Ltd	1987/003440/07	4920108281
Helen Joy Holdings (Pty) Ltd	1969/015071/07	N/A
Indluplace Properties (Pty) Ltd	2013/226082/07	4700265111
Indluplace Property Services (Pty) Ltd	2020/270671/07	4630302240
Indluprop I (Pty) Ltd	2015/175338/07	N/A
Indluprop II (Pty) Ltd	2015/175568/07	N/A
Ixonix (Pty) Ltd	2012/037677/07	4720264573
Jika Properties (Pty) Ltd	2005/035424/07	4170236881
Jrad Investments (Pty) Ltd	1998/016920/07	4270210885
K2023272738 (South Africa) (Pty) Ltd	2023/272738/07	N/A
K2023272750 (South Africa) (Pty) Ltd	2023/272750/07	N/A
K2023272783 (South Africa) (Pty) Ltd	2023/272783/07	N/A
K2023272790 (South Africa) (Pty) Ltd	2023/272790/07	N/A
K2023272799 (South Africa) (Pty) Ltd	2023/272799/07	N/A
K2023272803 (South Africa) (Pty) Ltd	2023/272803/07	N/A
K2023272827 (South Africa) (Pty) Ltd	2023/272827/07	N/A
K2023272833 (South Africa) (Pty) Ltd	2023/272833/07	N/A
K2023272839 (South Africa) (Pty) Ltd	2023/272839/07	N/A



Measured Entity	SA Corporate Real Estate Limited
Certificate Number	SAC 010618 - REV5
Issue Date	08 April 2024
Expiry Date	07 April 2025

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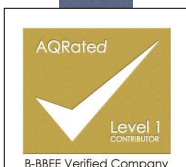


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ANNEXURE B

Subsidiary / Division / Entity	Registration	VAT Number
K2023272844 (South Africa) (Pty) Ltd	2023/272844/07	N/A
K2023272847 (South Africa) (Pty) Ltd	2023/272847/07	N/A
K2023272850 (South Africa) (Pty) Ltd	2023/272850/07	N/A
K2023276660 (South Africa) (Pty) Ltd	2023/276660/07	N/A
Karavas Properties (Pty) Ltd	2012/178347/07	N/A
Kenwyn Flats (Pty) Ltd	1997/020093/07	N/A
Lykoi (Pty) Ltd	2016/319227/07	4200297127
Madison Park Properties 24 (Pty) Ltd	2006/027927/07	4790235560
Myso Holdings (Pty) Ltd	1969/001980/07	N/A
NDF 15 Investment and Trading (Pty) Ltd	2012/162772/07	N/A
Ocwen Investments 57 (Pty) Ltd	1999/012821/07	4510188883
Pondos Investments (Pty) Ltd	2014/012598/07	N/A
Purple Fountain Properties 59 (Pty) Ltd	2006/017264/07	4160236735
Radzyn Investments Shareblock (Pty) Ltd	1954/001986/07	N/A
Resico (Pty) Ltd	2017/146949/07	N/A
Rock Kestrel Investments (Pty) Ltd	1987/003444/07	4930108289
SA Corporate Real Estate Fund Managers (RF) (Pty) Ltd	1994/009895/07	4300153485
SA Retail Properties (Pty) Ltd	1999/025764/07	4830192391
SAC Storage (Pty) Ltd	2016/486025/07	N/A
Sapphire Cove Investments 18 (Pty) Ltd	2013/020225/07	4820232017
Serfon Investments (Pty) Ltd	2000/004202/07	4870188192
Shanike Investments No 85 (Pty) Ltd	2010/001078/07	N/A
Siemwright Corner Properties (Pty) Ltd	2007/008560/07	4340241670
Stondell Investments (Pty) Ltd	1969/005217/07	4600108353
Sunnyshore Trade and Invest 103 (Pty) Ltd	2007/014839/07	N/A
Teaca Properties (Pty) Ltd	2006/009429/07	N/A
The Falls Rental Company (Pty) Ltd	2018/336381/07	N/A
Umlazi Mega City (Pty) Ltd	2004/005452/07	4200259465
Unlocked Properties 10 (Pty) Ltd	2014/237746/07	N/A
Unlocked Properties 11 (Pty) Ltd	2015/118058/07	N/A
Unlocked Properties 12 (Pty) Ltd	2015/118092/07	N/A
Unlocked Properties 13 (Pty) Ltd	2015/127572/07	N/A
Unlocked Properties 14 (Pty) Ltd	2015/141391/07	N/A
Unlocked Properties 21 (Pty) Ltd	2016/395110/07	N/A
Unlocked Properties 6 (Pty) Ltd	2014/164353/07	N/A
Vaxirox Investments (Pty) Ltd	2009/023061/07	4030259529
Wood Ibis Investments (Pty) Ltd	1987/003435/07	4910108283
Yieldex 1 (Pty) Ltd	2015/253977/07	N/A
Yieldex 10 (Pty) Ltd	2016/187345/07	N/A
Yieldex 11 (Pty) Ltd	2016/187315/07	N/A
Yieldex 12 (Pty) Ltd	2016/187271/07	N/A
Yieldex 13 (Pty) Ltd	2016/297212/07	N/A
Yieldex 4 (Pty) Ltd	2015/293617/07	N/A
Yieldex 7 (Pty) Ltd	2016/169327/07	N/A



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BVA021

AMENDED PROPERTY SECTOR GENERIC SCORECARD:INTERNAL MANAGEMENT WITH REITS

Measured Entity	SA Corporate Real Estate Limited	Issue Date	08 April 2024
Registration Number	2015/015578/06	Certificate Number	SAC 010618 - REV5

BEE Elements	Weighting	Indicators	Indicator Weighting	Target	Actual %	Score	Total Score	
Equity Ownership	30	Exercisable Voting Rights in the Enterprise in the hands of Black People	4	27.0%	49.51%	4.00	19.12	
		Exercisable Voting Rights in the Enterprise in the hands of Black Women	2	10%	24.11%	2.00		
		Economic Interest of Black People in the Enterprise	4	27%	23.76%	3.52		
		Economic Interest of Black Women in the Enterprise	2	10%	11.52%	2.00		
		Economic Interest of any of the following Black natural people in the Measured Entity - Black Designated Groups:	4	- Black Designated Groups (Black Youth)	2.5%	0.00%		0.00
		- Black Designated Groups (Black Disabled)		0%				
		- Black Designated Groups (Black Unemployed)		0%				
		- Black Designated Groups (Rural or Under-Developed Area)		0%				
		- Black Designated Groups (Black Military Veterans)		0%				
		- Black participants in Employee Ownership Programmes (ESOP)		0.00%				
		- Black beneficiaries in Broad-Based Ownership Schemes (BBOS)	0.00%					
- Black participants in Co-Operatives	0.00%							
Involvement in the ownership of the enterprise by Black New Entrants	2	2%	0.00%	0.00				
Net Value	8	As defined		7.60				
Financial support to 51% black owned (level1-3) entities as a % of development/redevelopments spend on properties not currently owned by the Measured Entity (Property Owning Companies only)	4	2%	0.00%	0.00				
Bonus points: Disposal of assets to Black owned and controlled company with at least 51% Black ownership (level 1-3) as a % of total asset disposal	3	35%	0.00%	0.00				
Management Control	9	Exercisable Voting Rights of Black Board members	2	50%	80.00%	2.00	9.57	
		Exercisable Voting Rights of Black Female Board members	1	25%	50.00%	1.00		
		Black Executive Directors as a % of all executive directors	2	50%	66.67%	2.00		
		Black Female Executive Directors as a % of all executive directors	1	25%	33.33%	1.00		
		Black Other Executive Management as a % of all other executive management	2	60%	37.50%	1.25		
		Black Female Other Executive Management as a % of all other executive management	1	30%	12.50%	0.42		
		Bonus points: Black Executive Directors as a % of all executive directors	1	70%	66.67%	0.95		
		Bonus points: Black Female Executive Directors as a % of all executive directors	1	35%	33.33%	0.95		
Employment Equity	13	Black employees in Senior Management as a percentage of all Senior Management	4	60%	30.33%	2.02	10.83	
		Black Female employees in Senior Management as a percentage of all Senior Management	2	30%	18.26%	1.22		
		Black employees in Middle Management as a percentage of all middle management	3	75%	57.97%	2.32		
		Black Female employees in Middle Management as a percentage of all middle management	1	38%	35.32%	0.93		
		Black employees in Junior Management as a percentage of all junior management	1	88%	81.69%	0.93		
		Black Female employees in Junior Management as a percentage of all junior management	1	44%	34.89%	0.79		
		Black disabled employees as a percentage of all employees	1	2%	2.60%	1.00		
		Bonus points: Black employees in Senior Management as a percentage of all Senior Management	1	70%	30.88%	0.44		
		Bonus point: Black Female employees in Senior Management as a percentage of all Senior Management	1	40%	18.94%	0.47		
		Bonus points: Black employees in Middle Management as a percentage of all Middle Management	0.5	85%	60.28%	0.35		
		Bonus points: Black Female employees in Middle Management as a percentage of all Middle Management	0.5	50%	36.14%	0.36		



B-BBEE VERIFICATION REPORT

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Measured Entity	SA Corporate Real Estate Limited	Issue Date	08 April 2024
Registration Number	2015/015578/06	Certificate Number	SAC 010618 - REV5

BEE Elements	Weighting	Indicators	Indicator Weighting	Target	Actual %	Score	Total Score
Skills Development	19	Skills Development Expenditure on Black People as a percentage of the Leivable Amount	8	5%	4.79%	7.67	20.33
		Skills Development Expenditure for Black Employees with disabilities	3	0.30%	1.39%	3.00	
		Number of black employees participating in Learnerships, Apprenticeships and Internships as a percentage of total employees	4	2.5%	2.4%	3.88	
		Number of previously unemployed black people participating in Learnerships, Apprenticeships and Internships as a percentage of total employees	4	2.5%	2.4%	3.78	
		Bonus: Number of Black People absorbed by the Measured and Industry Entity at the end of the Learnership Programme	3	100%	67%	2.00	
Enterprise & Supplier Development	39	B-BBEE Procurement Spend from all Empowering Suppliers as a percentage of Total Measured Procurement Spend	2	80%	93.51%	2.00	37.70
		B-BBEE Procurement Spend from all Empowering Suppliers that are QSEs, as percentage of Total Measured Procurement Spend	2	15%	7.39%	0.98	
		B-BBEE Procurement Spend from all EMEs as a percentage of Total Measured Procurement Spend.	2	15%	12.66%	1.69	
		B-BBEE Procurement Spend from Empowering Suppliers that are at least 51% black owned, as a percentage of Total Measured Procurement Spend	8	40%	25.16%	5.03	
		B-BBEE Procurement Spend from Empowering Suppliers that are at least 30% black women owned, as a percentage of Total Measured Procurement Spend	4	12%	12.72%	4.00	
		Percentage of procurement spend with at least 51% Black owned Property Service enterprises (level 1-3) as a percentage of the total property services spend	6	40%	74.49%	6.00	
		Bonus points: B-BBEE Procurement Spend from Designated Group Suppliers that are at least 51% black owned.	2	2%	3.79%	2.00	
		Annual value of all Supplier Development Contributions as a percentage of the target	10	2% of NPAT	2.82%	10.00	
		Annual value of Enterprise Development Contributions and Sector Specific Programmes as a percentage of the target	5	1% of NPAT	1.05%	5.00	
		Bonus point for graduation of an Enterprise Development beneficiary to Supplier Development level	1	Yes	No	0.00	
		Bonus point for creating jobs directly as a result of Supplier or Enterprise Development initiatives	1	Yes	Yes	1.00	
Socio-Economic Development	2	Average annual value of all Socio-Economic Development Contributions by the Measured Entity as a percentage of Net Profit after Tax or Turnover	2	1% of NPAT	1.27%	2.00	2.00
Economic Development	5	Development Investment in under-resourced areas as a % of total annual investment	5	10%	14.30%	5.00	5.00
		Contributions towards any Economic Development Program as a % of total annual investment activities	0	5%	0.00%	0.00	

TOTAL SCORE 104.55

TOTAL AVAILABLE POINTS 132.00

ADJUSTED SCORE 104.55

LEVEL BEFORE ADJUSTMENTS Level 1 Contributor

PRIORITY ELEMENTS CHECKED ACHIEVED

ADDITIONAL LEVEL AND POINTS FOR QUALIFYING Y.E.S EMPLOYERS + 0 LEVELS + 0 POINTS

FINAL SCORE 104.55

FINAL STATUS AWARDED Level 1 Contributor

% RECOGNITION 135%

Broad-Based BEE Status Levels

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

William Smith

William Smith
Verification Analyst

Lindsay Orange

Lindsay Orange
Technical Signatory