

AQRate (Pty) Ltd (Reg no. 2002/001364/07) | Unit OL012 Ground Floor Oak Leaf Terrace, Old Oak Office Park, 1 Edmar Street, Bellville, 7530 |
Tel: 086 12 77 283 | www.aQrate.co.za

ME	VGI	IDED	ENTITY	

SA Corporate Real Estate Limited (including entities listed on Annexures A-B) Company Name SA Corporate Real Estate Limited Trade Name

Location GreenPark Corner,16th Floor,Cnr Lower Road & West Road South,

Morningside, Johannesburg

2196 2015/015578/06

Registration Number VAT Number N/A

SAC 010618 - REV5 Certificate Number

## **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 VES Target and 5% Absorption	No

Achieve Double YES Target and 5% Absorption No

No additional levels or points Level & Points from Y.E.S. Initiative

Exclusion Principle applied to Ownership No Modified Flow-Through Principle Applied No

Ownership Recognition Modified Flow-Through 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%

51% Black Owned Nο 30% Black Women Owned No No 51% Black Designated Group Supplier 0,00%

Total Black Designated Groups Black Youth 0,00% Black Disabled People 0,00% Black Unemployed People Black People living in rural/under-developed areas 0.00% 0,00% Black Military Veterans 0.00%

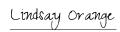
Economic Interest of Black New Entrants

Measurement Period Financial Year Ended 31 December 2023 Amended Property Sector Generic Scorecard: Applicable Scorecard Internal Management with REITS

0,00%

Applicable BEE Code Amended Property Sector Code 40910 08 April 2024

N/A Date of Re-issue 07 April 2025 Expiry Date



AQRate has assessed and verified the relevant B-BBEE Elements of the above mentioned enterprise, to provide an independent and impatrial 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, 39528 (Codes)







## ANNEXURE A

120 End Street Property Investments (Pty) Ltd Afhco (Pty) Ltd Afhco Consortium 2 (Pty) Ltd Affice Golfsortidin'2 (Fty) Ltd Affice Holdings (Pty) Ltd Affice JCO Holdings (Pty) Ltd Afhco Lifestyle (Pty) Ltd Afhco Property Management (Pty) Ltd Aloegate (Pty) Ltd Anchor Towers Property Investments (Pty) Ltd Aptotrim (Pty) Ltd Autumn Star Trading 6 (Pty) Ltd Barvickarl Investments (Pty) Ltd Blue Heron (Pty) Ltd Buffshelfco 7 (Pty) Ltd Cross Atlantic Properties 117 (Pty) Ltd Dalem Investments (Pty) Ltd Diluculo (Pty) Ltd Dune Lark Investments (Pty) Ltd Dusty Gold Investments 3 (Pty) Ltd Earlsden (Pty) Ltd Electprops 91 (Pty) Ltd Erf 427 Windsor (Pty) Ltd Erf 737 Rosettenville (Pty) Ltd Erf 84-85-86 Shakas Head (Pty) Ltd First Residential Project (Pty) Ltd G and N Tarn Enterprises(Pty) Ltd Grey Heron Investments (Pty) Ltd Helen Joy Holdings (Pty) Ltd Indluplace Properties (Pty) Ltd Indluplace Property Services (Pty) Ltd Indluprop I (Pty) Ltd Indluprop II (Pty) Ltd Ixonix (Pty) Ltd
Jika Properties (Pty) Ltd Jrad Investments (Pty) Ltd

K2023272738 (South Africa) (Pty) Ltd K2023272750 (South Africa) (Pty) Ltd K2023272783 (South Africa) (Pty) Ltd

K2023272790 (South Africa) (Pty) Ltd

K2023272799 (South Africa) (Pty) Ltd

K2023272803 (South Africa) (Pty) Ltd K2023272827 (South Africa) (Pty) Ltd K2023272833 (South Africa) (Pty) Ltd

K2023272839 (South Africa) (Pty) Ltd

1996/013629/07 4140161771 2017/043750/07 N/A 4630245829 1998/017120/07 2018/331304/07 N/A 2016/336112/07 N/A 2001/012243/07 2009/004981/07 4770202663 N/A 1998/005414/07 4084263393 2010/008486/07 N/A 2003/028250/07 1954/002947/07 N/A N/A 1989/000004/07 4960108282 2014/120152/07 4680277862 2007/008613/07 2015/081394/07 4760241887 N/A 4600244471 2006/011702/07 1987/003437/07 4940108287 2005/042670/07 4810225211 2015/082427/07 N/A 1996/011865/07 4500163714 1995/002627/07 N/A 2013/186454/07 N/A 1998/004827/07 4180178529 2012/051092/07 N/A 1969/015283/07 N/A 1987/003440/07 4920108281 1969/015071/07 2013/226082/07 N/A 4700265111 2020/270671/07 4630302240 2015/175338/07 N/A 2015/175568/07 N/A 2012/037677/07 4720264573 2005/035424/07 4170236881 1998/016920/07 4270210885 2023/272738/07 2023/272750/07 N/A 2023/272783/07 N/A 2023/272790/07 N/A 2023/272799/07 N/A 2023/272803/07 N/A 2023/272827/07 N/A 2023/272833/07 N/A 2023/272839/07

Registration

2005/017398/07

VAT Number

4640221273



Measured Entity
Certificate Number
Issue Date
Expiry Date

SA Corporate Real Estate Limited SAC 010618 - REV5 08 April 2024

07 April 2025

Lindsay Orange

Lindsay Orange

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





## 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



Measured Entity
Certificate Number
Issue Date
Expiry Date

SA Corporate Real Estate Limited SAC 010618 - REV5

08 April 2024 07 April 2025

Lindsay Orange

Lindsay Orange Technical Signatory

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 Anneade Propenty Sector Code 40910, gazetted on 9 June 2017, in inew with the Anneade Dross-Based Elements (Sector Code 4000 - 40





# **B-BBEE VERIFICATION REPORT**

www.aqrate.co.za

## 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
		Exercisable Voting Rights in the Enterprise in the hands of Black People	4	27.0%	49.51%	4.00	
		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:			0.00%		
		- Black Designated Groups (Black Youth)			(0%)		
		- Black Designated Groups (Black Disabled)			(0%)		
		- Black Designated Groups (Black Unemployed)			(0%)		
Equity Ownership	30	- Black Designated Groups (Rural or Under-Developed Area)	4	2.5%	(0%)	0.00	19.12
Ownership		- 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 <b>Co-Operatives</b>			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	
		Exercisable Voting Rights of Black Board members	2	50%	80.00%	2.00	
		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	
Management		Black Female Executive Directors as a % of all executive directors	1	25%	33.33%	1.00	
Control	9	Black Other Executive Management as a % of all other executive management	2	60%	37.50%	1.25	9.57
		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	
		Black employees in Senior Management as a percentage of all Senior Management	4	60%	30.33%	2.02	
		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	
Employment Equity	13	Black Female employees in Junior Management as a percentage of all junior management	1	44%	34.89%	0.79	10.83
		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	



Level Six Contributor

Level Seven Contributor

Level Eight Contributor

Non-Compliant Contributor

# **B-BBEE VERIFICATION REPORT**

www.aqrate.co.za

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
		Skills Development Expenditure on Black People as a percentage of the Leviable Amount	8	5%	4.79%	7.67	
		Skills Development Expenditure for Black Employees with disabilities	3	0.30%	1.39%	3.00	
Skills Development	19	Number of black employees participating in Learnerships, Apprenticeships and Internships as a percentage of total employees	4	2.5%	2.4%	3.88	20.33
		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	
		B-BBEE Procurement Spend from all Empowering Suppliers as a percentage of Total Measured Procurement Spend	2	80%	93.51%	2.00	
		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	
Enterprise & Supplier Development	39	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	37.70
		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	5	Development Investment in under-resourced areas as a % of total annual investment	5	10%	14.30%	5.00	5.00
Development	,	Contributions towards any Economic Development Program as a % of total annual investment activities	0	5%	0.00%	0.00	5.00
TOTAL SCOR	RE						104.55
TOTAL AVAI	LABLE POIN	ITS					132.00
ADJUSTED S	SCORE						104.55
LEVEL BEFO	RE ADJUST	MENTS			Level	1	Contributor
PRIORITY EL	EMENTS C	HECKED					ACHIEVED
ADDITIONAL	LEVEL AND	POINTS FOR QUALIFYING Y.E.S EMPLOYERS				+ 0 LEVELS	+ 0 POINTS
FINAL SCOR	E						104.55
FINAL STATE	JS AWARDE	D			Level	1	Contributor
% RECOGNIT	ΓΙΟΝ						135%
		Broad-Based BEE Status	Levels				
	Level One Con	tributor	≥100 points		135% I	Recognition	
	Level Two Con	tributor	≥95 but <100 points		125% Recognition		
	Level Three Co		≥90 but <95 poir			Recognition	
	Level Four Cor		≥80 but <90poin			Recognition	
Level Five Contributor		≥75 but <80 points		80% Recognition			

William Smith Lindsay Orange William Smith

≥70 but <75 points ≥55 but <70 points

≥40 but <55 points

**Verification Analyst** 

<40 points

Lindsay Orange **Technical Signatory** 

80% Recognition 60% Recognition

50% Recognition

10% Recognition

0% Recognition

05/04/2024



# Broad-Based Black Economic Empowerment Commission Compliance Report by Companies Listed on the Johannesburg Stock Exchange (JSE)

(in terms of Section 13G (2) of the Act)

Case Number:	FORM: BBBEE 1
Case Number:	FORM: BBBEE 1

SECTION A: DETAILS OF ENTITY	
Name of Entity / Organisation	SA Corporate Real Estate Limited
Registration Number	2015/015578/06
Physical Address	GreenPark Corner, 16th Floor, Corner Lower Road and
	West Road South, Morningside, Johannesburg, 2196
Telephone Number	+27 (0) 10 020 2530
Email Address	info@sacorp.co.za
Indicate Type of Entity / Organisation	Listed company/REIT
Industry / Sector	Real Estate/Property
Relevant Code of Good Practice	Property Charter Sector Code
Name of Verification Agency	AQRate (Pty) Ltd
Name of Technical Signatory	Lindsay Orange

B-BBEE Elements	Target Score Including	Bonus Points	Actual Score Achieved (Incl Bonus Points)
Ownership	30 points	0	19.12
Management Control	9 points	1.90	9.57
Employment equity	13 points	1.63	10.83
Skills Development	19 points	2.00	20.33
Enterprise and Supplier Development	39 points	3.00	37.70
Socio-Economic Development	2 points	0	2
Economic Development	5 points	0	5
Total Score	132 points	8.53	104.55

<sup>\*</sup>indicate how each element contributes to the outcome of the scorecard

		VERIFIED BY THE BROAD-BASI PROFESSIONAL AS PER SCORI	
Priority Elements Achieved	YES / NO and specify them	Priority Element	Achieved Status (Yes / No)
		Ownership	YES
		Skills Development	YES
		Enterprise Dev	YES
		Supplier Dev	YES
		Procurement	YES
Empowering Supplier Status	YES / NO	YES	
Final B-BBEE Status Level	Level 1		

## **SECTION C: FINANCIAL REPORT**

**BASIC ACCOUNTING DETAILS:** 

a.	Accounting Officer's Name:	Sameshan Moodley

b. Address:

1.

GreenPark Corner, 16th Floor, Corner Lower Road and West Road South, Morningside, Johannesburg, 2196

c. Accounting Policy: (Your accounts are done?)

Weekly	Monthly	Other (specify)
	X	

d. Financial YES Has the attached Statements and Annual Report been approved by the entity?

#### 2. PLEASE ATTACH THE FOLLOWING:

a. Copy of Annual Financial Statement YES including Balance Sheet and Income and Expenditure Report.

b. Annual Report

To follow upon publication after 25 April 2024

3. **ENTITY ANNUAL TURNOVER:**  R 2,480,458

4. SIGN-OFF AND DATE:

9 April 2024

Date