ANALYSIS OF
MAJOR B-BBEE TRANSACTIONS
Final Report | 2022/23

B-BBEE COMMISSION
a member of the dti group

CONTENTS

LIST OF TABLES

LIST OF FIGURES

ABBREVIATIONS

AMBTR	Analysis of Major B-BBEE Transaction Report
APP	Annual Performance Plans
B-BBEE	Broad-Based Black Economic Empowerment
BBOS	Broad-Based Ownership Schemes
CEE	Commission for Employment Equity
Codes	Codes of Good Practice
the dtic	The Department of Trade, Industry and Competition
EME	Exempt Micro Enterprises
ESD	Enterprise and Supplier Development
ESOPS	Employee Share Ownership Programmes
GDP	Gross Domestic Product
ICT	Information and Communication Technology
LAWC	Land Acquisition Without Compensation
MAC	Marketing, Advertising and Communication
PPR	Preferential Procurement Regulations
QSE	Qualifying Small Enterprises
Stats SA	Statistics South Africa
The Act	the Broad – Based Black Economic Empowerment Act, 2003 (Act No. 53 of 2003) As Amended by (Act No. 46 of 2013)

EXECUTIVE SUMMARY

A Major B-BBEE Transaction refers to any transaction between entities that results in Broad-Based Black Economic Empowerment (B-BBEE) ownership recognition, the value of which equals or exceeds R25 million. The FY2022/23 major B-BBEE transactions analysis was conducted and is reported herein. 50 transactions were received in FY2022/23, of which 41 were registered by the B-BBEE Commission. The total of 50 received transactions is less than the 57 received for FY2021/22, 52 for FY2020/21 and 106 for the FY2019/2020 analysis years. For this reason, comparative figures are for indicative purposes. In FY2022/23 the total value for registered transactions was R35.870 billion, which is more than the R28.989 billion for registered transactions in 2021/22 and the R17.546 billion for registered transactions in 2020/21. Similar to previous years' analysis, the total remains less than the R253.592 billion for registered transactions in FY2019/20, R111.938 billion for the transactions in FY2018/19 and R188.745 billion for registered transactions in FY2017/18.

Year-on-year comparisons of major B-BBEE transactions do not necessarily reveal clear trends. The reasons include the unique nature of each major B-BBEE transactions and the cyclical nature of transaction negotiation and implementation. In the FY2019/20 analysis, 1 out of the 80 registered transactions accounted for R228.364 billion or 90% of the annual total, whereas in 2020/21 such a feature did not occur. The analysis of Major B-BBEE Transactions is still challenged by incomplete and inconsistent data. In the FY2021/22 analysis, 4 transactions accounted for 67% of the total transactional value, and in the FY2022/23 analysis, 2 transactions accounted for 44% of the total transactional value.

MAJOR HIGHLIGHTS

The following are some of the key elements and trends stemming from the analysis of this report.

- There was a slight decrease in the number of submitted major B-BBEE transactions from 57 to 50 between FY2021/22 and FY2022/23. Ultimately, only 41 of the 50 transactions were registered and issued with registration certificates by the B-BBEE Commission in FY2022/23.

- It is unlikely that future annual comparisons will yield similar results, as in some instances a few high-valued and complex deals could change comparative distributions of the annual total. This is exemplified by 2 transactions accounting for 44% of the total transactional value in FY2022/23, 4 transactions accounting for 67% of the total transactional value in FY2021/22, and 10 transactions accounting for 95% of the total registered transactional value in FY2019/20, which are both similar to the instance where 10 transactions accounted for 88% of transactions in the FY2018/19 analysis year. The FY2020/21 year did not have many such cases; however, this would still affect annual comparisons. The reasons include the unique nature of major B-BBEE transactions and the dynamics in transaction negotiation and implementation.

- The Generic1 sector, as per the classification of the Codes of Good Practice, dominated transactions in FY2022/23. None of the analysed transactions were in the Tourism or Defence sectors.

- Among the organisations which submitted B-BBEE credentials, the average black ownership percentage decreased by 6% from 65% to 59%, but remains in line with previous years' percentage. Black women ownership has decreased slightly by 4% from 24% to 20%, however, it is worth noting that the average black voting rights and average black women voting rights have decreased from 60% to 59%, and 34% to 21% respectively. Black new entrants increased from 31% to 33% between 2021/22 and 2022/23, which aligns more closely with previous results. The FY2020/21 remains exceptional for black new ownership, which was at 63% roughly 30% higher than other years.

- The categories of Other and Combined Funding mechanisms dominated the FY2022/23 period. The funding structure classified as Other consists of funding types that are not classified under other general funding mechanisms, such as the declaration of dividends, or loan accounts between businesses. In previous reports, various combinations of funding structures were classified under Other, but for the sake of future consistency, it is important to separate the transactions that use a combination of various funding mechanisms, now classified as Combined Funding, and those that use a singular Other mechanism.

- Although there has been improvement between FY2021/22 and FY2022/23, there still appears to be some disconnect between ownership and management control. The representation of black people under Management control is still low when compared to Ownership percentage held.

- The B-BBEE Commission should consider conducting evaluation studies focussing on a sample of transactions concluded in previous years to assess whether, and to what extent, meaningful transformation has occurred as a result of said transactions. This would be done, in part, by considering whether the suspensive contractual provisions have been fulfilled and to what degree the benefits to be conferred on employees and other interested parties who formed part of the contractual terms have indeed benefitted. These studies would therefore be more defined and focussed than broader studies that the B-BBEE Commission may conduct from time to time.

1. Where **the dtic** sectors were not indicated on B-BBEE Certificates, it was assumed to be generic. When a sworn affidavit was submitted, **the dtic** sector was assumed to be generic and the Stats SA sector was inferred where/if the nature of companies were indicated.

1. Introduction

This section provides an overview on the project background, to provide the reader with context for the analysis in this document.

1.1 THE B-BBEE COMMISSION OVERVIEW

The B-BBEE Commission is established in terms of section 13B of the B-BBEE Amended Act, 2013 (No. 46 of 2013) (''the Act'') as an entity within the administration of the Department of Trade, Industry and Competition (**the dtic**), with the mandate amongst others to maintain a registry of major B-BBEE transactions and assess compliance with the B-BBEE Act, and in particular the extent to which the transactions benefit black persons that are part of them.

1.2 REDFLANK OVERVIEW

Redflank is a specialist management consultancy, assisting clients with the delivery of strategy, research, diagnostic, implementation, and assurance projects. The specialist nature of our consultancy relates to the inclusion of deep management consulting and industry expertise in our project teams. Our client base includes private sector companies (e.g., Old Mutual, BMW) as well as public sector organisations (e.g., JDA, BANKSETA, DPSA).

1.3 PROJECT BACKGROUND

This project aims to provide a report for FY2022/23 on the following:

- Extent of black ownership facilitated by major B-BBEE transactions.
- The total value per sector and how the value flows between parties.

This study will help show trends in these transactions, as part of fulfilling the functions of the B-BBEE Commission.

1.4 THE RELEVANT LEGAL FRAMEWORK

In terms of Section 13F(1)(f) of the B-BBEE Act, the B-BBEE Commission is required to maintain a registry of major B-BBEE transactions above a certain threshold. Part 5 of Regulation 18 of the 2016 B-BBEE Regulations articulates a registration process for major B-BBEE transactions. To this end, on the 9th of June 2017, the Minister of Trade, Industry and Competition issued Notice No. 551 in the *Government Gazette* No 40898, determining amongst others, twenty-five million Rands (R25 million) as the threshold for registering major B-BBEE transactions. Subsequently, the B-BBEE Commission issued an explanatory to guide on the process for registering major B-BBEE transactions. The notice further prescribed mandatory documentation to be submitted to the B-BBEE Commission during the registration of major B-BBEE transactions.

Data was extrapolated from the following submissions and used to compile the 2022/23 Major B-BBEE Transaction Report:

- Brief description of the major B-BBEE transaction
- Signed Sale Agreement
- Signed Shareholder's Agreements
- Signed trust deed if the ownership includes a trust
- Signed financing agreement, irrespective of whether it is vendor financed
- Ownership structure before and after the conclusion of the major B-BBEE transaction
- Valid B-BBEE certificate or B-BBEE Sworn Affidavit
- Any document that the parties deem relevant to the transaction

1.5 DATA COMPLEXITY

Explanatory Notice 01 of 2017 specifies documents required for submission to the B-BBEE Commission and assumes that relevant information will be included. However, experience demonstrates this is not always the case. Many of the transactions did not include complete information/documentation when submitted, these transactions are typically rejected, should not valid explanation for the lack of said documents not be forthcoming.

The Major B-BBEE Transaction Analysis is based on data extracted from the various designated documents indicated above, without prescribing specific data requirements and format for uniformity. Ideally, input data should be backed up by an applicant's specific declaration to avoid interpretation discrepancies. Part of the focus going forward should be to revamp the major B-BBEE transaction input data to focus on key outputs, which would include black ownership, black women ownership, black new entrants, voting rights, funding structures used and expected long-term benefits on previously disadvantaged individuals (viz. the affected parties). This would entail the development of an online application portal, with required fields for the necessary documents and information to be submitted. The entities registering the transaction would then be notified when they are missing any documents and information and would have to obtain and submit all relevant requirements before being able to proceed with the registration of the transaction.

Annual comparisons seek to show trends. However, this is difficult in the case of major B-BBEE transactions due to their unique nature. A few high valued and complex deals could change comparative distributions, as exemplified by 1 of the 80 approved transactions worth R228.364 billion (90%) in FY2019/20, and similar cases occurring in the FY2018/19 report.

Due to inconsistencies of the data, inferences had to be made as indicated below:

- o The value of a transaction is only considered for the 'final' outcome of the finance (i.e., the industry of the seller in a transaction). This is done to avoid double counting, in that the value added to sectors, as when financial assets (e.g., cash, shares) flow from one sector to another, it means that the value of the transaction is attributed to the sector in which the seller is located in.
- o Information (incl. financial information) on the summary sheet of each file was assumed to be correct and validated by the B-BBEE Commission during the phase in which companies submit their documentation. This is ultimately the values used for the value creation calculations. Where the value of the summary sheet differs with the value(s) in the transaction documents, this was flagged in the datasheet.
- o Where **the dtic** sectors were not indicated on B-BBEE Certificates, it was assumed to be generic. When an affidavit was submitted, **the dtic** sector was assumed to be generic and the Stats SA sector was inferred if the nature of companies were indicated.
- o The statistics and economic (financial) values exclude transactions that were rejected/duplicated/cancelled, to avoid double-counting and providing an incorrect view of the actual value created.
- o Some of the value created has not yet been realised, although it has been included in this analysis, due to some transactions pending certain conditions within the sale agreements and other contracts between the parties involved.

2. Major B-BBEE Transactions Demographics

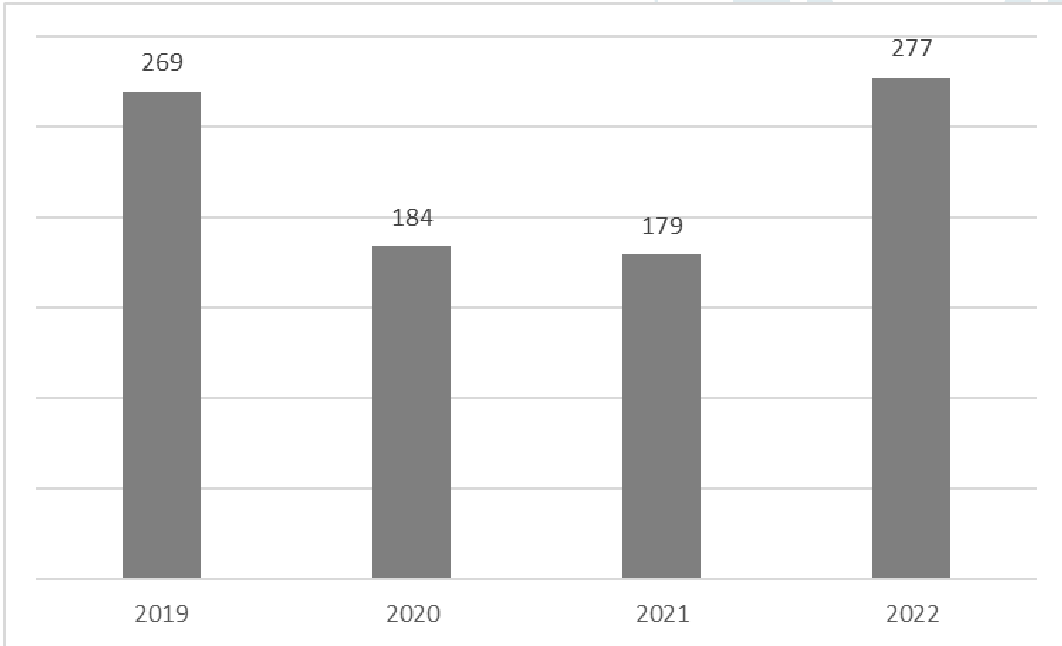
This section focuses on the different aspects of the data and the major B-BBEE transactions that occurred during the 2022/23 financial year.

2.1 TRANSACTIONS ACTIVITY IN THE SOUTH AFRICAN MARKET

Many companies may be prioritising their own survival, and not necessarily engaging in large-scale transactions. Although there has been an increase in the number of mergers and acquisitions, as shown by the report for 2023 of the Competition Commission of South Africa ("CCSA"), many of these may be below the R25 million threshold and do not result in change of ownership recognition, which may explain why the number of mergers and acquisitions is not equal to the number of Major B-BBEE Transactions submitted to the B-BBEE Commission. As can be seen in the figure below, the CCSA recorded a total of 277 mergers and acquisitions, whilst 50 major transactions were reported to the B-BBEE Commission.

It should be noted that the FY2022/23 is the first full year since the end of COVID-19 economic restrictions. Furthermore, the economy has been beset by large-scale loadshedding, knock-on effects of geo-political tensions, rising costs of living and depressed investor confidence. This may have contributed to a reduced number of major transactions.

Figure 1. Mergers & Acquisitions Listed by CCSA



Source: (CCSA, 2023)

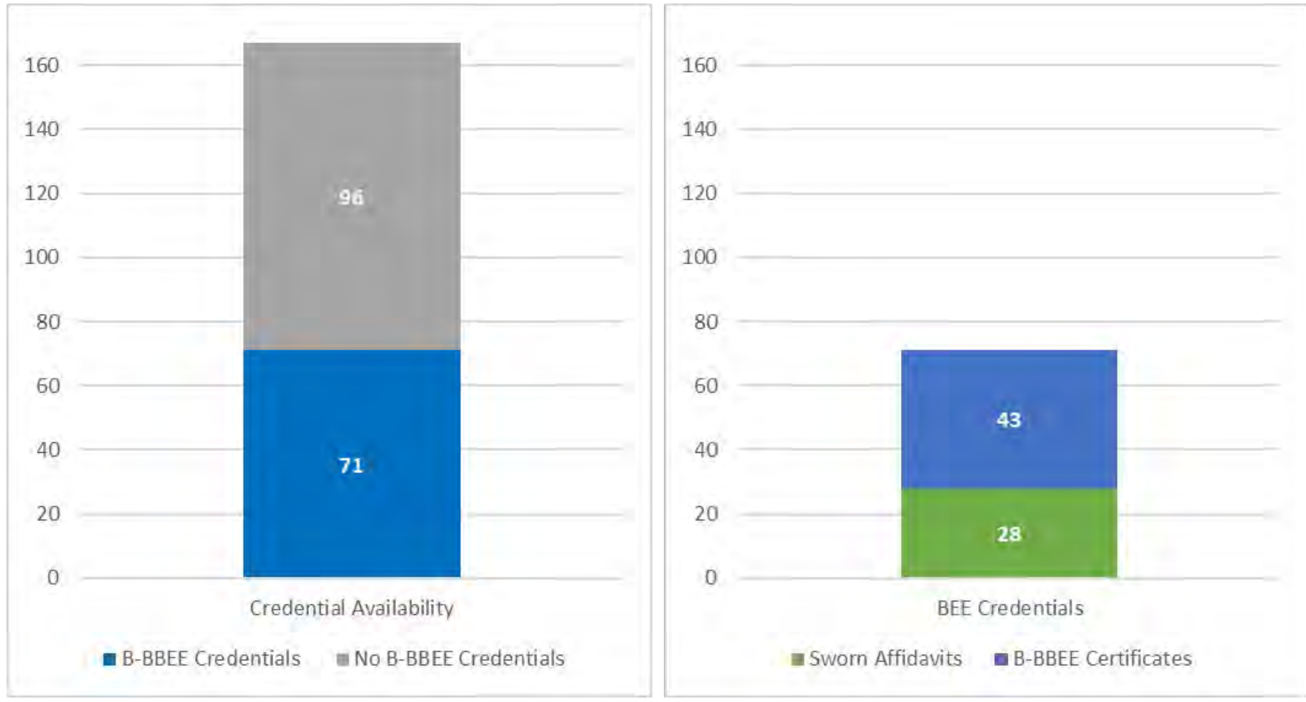
2.2 VALUE OF B-BBEE TRANSACTIONS

Of the 50 transactions evaluated for FY2022/23, 41 transactions were issued with certificates of registration of the major B-BBEE transaction by the B-BBEE Commission and had a gross value of R35.870 billion. The gross value is more than the analysed value of R17.564 billion in FY2021/22, and less than the FY2019/20 analysed value of R253 billion. The FY2022/23 report is the sixth major transaction report compiled by the B-BBEE Commission since its inception. It is important to note that for FY2019/20, one major transaction accounted for 90% of the total value, as the transaction of shares was valued at R228.364 billion, whereas in FY2020/21 there were no instances where any single transaction stood out as much, causing the difference to appear substantial when comparing the two years. For the FY2021/22 analysis, there were 4 transactions that account for 67% of the total transactional value, and in the FY2022/23 analysis, there were 2 transactions that account for 44% of the total transactional value.

2.3 DATA POPULATION

The 41 registered major B-BBEE transactions affected 167 organisations and/or individual entities constituting the population data to be analysed. For the sake of this report's accuracy and to avoid overstating the Major B-BBEE Transactions statistics, only transactions that were registered and issued with registration certificates were considered in the calculations. The following figure provides an overview of the availability and breakdown of the B-BBEE Credentials.

Figure 2. B-BBEE Credentials



Source: B-BBEE Commission

Seventy-one (71) of the companies involved in the registered major B-BBEE transactions' empowerment credentials were validated by an affidavit or B-BBEE certificate. Of the 71, twenty-eight (28) were sworn affidavits and the remaining forty-three (43) were B-BBEE certificates in the form of ownership certificates or full verification. Although 43 credentials were B-BBEE certificates, it is important to note that there is a considerable lack of consistency between the different certificates, issued by various verification agencies. The information on the certificate does not always follow the same structure and does not always present the scorecards, sector, ownership and often the attained B-BBEE Level. The remaining 96 entities involved in the transactions were not backed by any credentials.

2.4 TRANSACTION ACTIVITY PER SECTOR

Sectoral major B-BBEE transaction activity must be measured through transaction occurrence and its corresponding value. The following tables illustrate occurrences from both **the dtic** and Stats SA perspectives, in FY2022/23. There were no entities classified as being in the Tourism or Defence sector codes.

Table 1. Sector Activity (the dtic)

Sector (dtic)	FY2019/20		FY2020/21		FY2021/22		FY2022/23	
	Entities in Transactions	Value Generating Entities[2]	Entities in Transactions	Value Generating Entities	Entities in Transactions	Value Generating Entities	Entities in Transac-tions	Value Generating Entities
Agri-BEE	2	2	-	-	2	2	3	1
Construction	8	3	2	1	2	1	-	-
Financial	7	4	3	2	10	5	10	1
Forestry	-	-	-	-	1	1	-	-
Generic	129	46	98	28	69	25	64	24
ICT	5	4	1	1	6	-	5	3
Integrated Transport	4	3	-	-	1	1	-	-
MAC	3	2	1	-	1	-	-	-
Property	3	1	-	-	3	2	3	3

Source: B-BBEE Commission

2 The "value generating entity" in this instance refers to the selling company, i.e., the company that has sold its shares or other store of value.

Table 2. Sector Activity (Stats SA)

Sector (Stats SA)	FY2019/20		FY2020/21		FY2021/22		FY2022/23	
	Entities in Transactions	Value Generating Entities	Entities in Transactions	Value Generating Entities	Entities in Transactions	Value Generating Entities	Entities in Transactions	Value Generating Entities
Agriculture	3	3	3	2	2	2	6	2
Construction	13	6	1	-	2	1	4	1
Electricity, Gas & Water	3	1	3	1	9	3	1	1
Finance & business services	86	23	55	14	43	19	53	12
Manufacturing	9	6	11	5	10	6	2	1
Mining	8	5	4	2	6	2	5	3
Other	21	12	24	9	25	5	14	10
Retail, motor trade & Repair	3	2	-	-	2	1	-	-
Transport, Storage & Communication	7	5	6	2	1	1	2	1
Community, Social and Personal	-	-	1	1	1	-	-	-
Wholesale, Trade & Commercial	-	-	-	-	2	1	3	1

Source: B-BBEE Commission

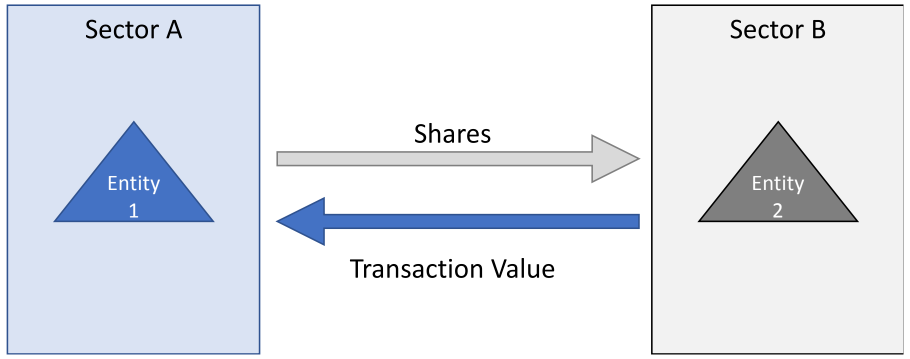
Tables 1 and 2 above are intended to show the extent of activity occurring in the respective sub-sectors.

2.5 TRANSACTION VALUE MOVEMENT

Value does not solely relate to the financial value of a transaction. In a transaction, when Company A sells shares to Company B, it means that Company A will benefit financially from the transaction, and Company B may benefit from the obtained shares once the transaction is concluded. However, for the sake of articulating the movement of value in the market, the financial value of the transaction is the primary measuring metric for the analysis of the Major Transactions. It is important to note that value may not always be realised, due to conditions that are set out in the legal documents of the Major Transactions. If an entity involved in a transaction breached the contract or fails to meet the conditions of a transaction, the transaction itself may become null and void, and thus the value of the transaction will not be realised.

An important consideration is that transactions also contain the cross-sectorial transfer of value on occasion, meaning that, entity 1 in Sector A could participate in a transaction with an entity 2 in Sector B as the figure provides an illustrative.

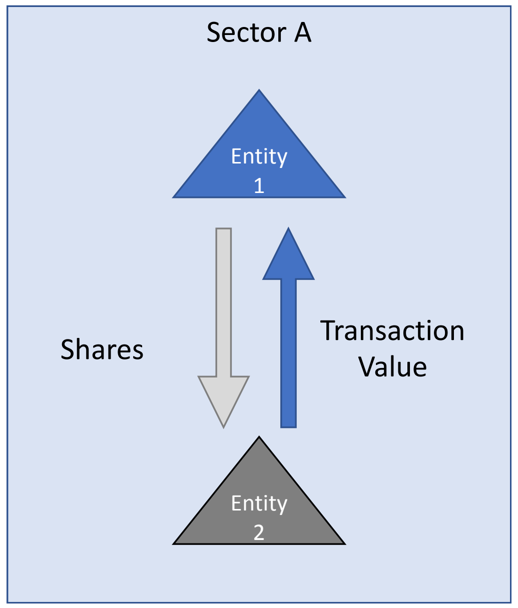
Figure 3. Cross-sectorial Value Transferring (Example)



In this example, if entity 1 was selling its shares to entity 2, the value of the transaction would ultimately be allocated to entity 1 as the seller, because that is where the economic benefit (finance) is flowing. In this example, Sector A would benefit, as the value generated by the transaction ultimately ends up in Sector A.

Similarly, if two or more entities within the same sector engaged in a transaction, the value would remain in the same sector, despite the value moving from one entity to another, as illustrated in Figure 4 below.

Figure 4. Sectorial Value Transferring (Example)



3. Value Creation

This section provides an overview of the value created per **the dtic** sector code, as well as the value created within the Stats SA sectors.

3.1 TRANSACTION VALUES PER DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION CODE OF GOOD PRACTICE

The comparisons are based on the 46 registered transactions from FY2021/22 and is compared to the 44 transaction of FY2020/21 and the 80 transactions of FY2019/20.

Table 3. Transaction Values per Code of Good Practice3

Sector Code	Transactions R' Billion												
	Amalgamated Base		FY2018/19		FY2019/20		FY2020/21		FY2021/22		FY2022/23		Movement
Agri-BEE	2.25	1.7%	0.52	0.5%	0.34	0.1%	-	0.0%	5.39	23.3%	0.12	0.4%	-5.27
Forestry	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.04	0.2%	-	0.0%	-0.04
Construction	0.35	0.3%	2.81	2.5%	0.30	0.1%	0.31	2.0%	0.93	4.0%	-	0.0%	-0.93
Financial	16.07	12.3%	44.16	39.4%	0.86	0.3%	1.24	7.9%	1.20	5.2%	2.99	9.1%	1.79
Generic	78.09	59.7%	40.97	36.6%	241.99	96.9%	14.10	89.8%	14.16	61.2%	27.42	83.8%	13.26
ICT	19.90	15.2%	17.40	15.5%	1.48	0.6%	0.04	0.3%	-	0.0%	1.77	5.4%	1.77
Integrated Transport	4.36	3.3%	1.88	1.7%	3.20	1.3%	-	0.0%	0.75	3.2%	-	0.0%	-0.75
MAC	0.63	0.5%	3.48	3.1%	0.17	0.1%	-	0.0%	-	0.0%	-	0.0%	0
Property	9.04	6.9%	0.72	0.6%	1.40	0.6%	-	0.0%	0.66	2.8%	0.41	1.3%	-0.25
	130.70		111.94		249.74		15.70		23.13		32.71		9.58

Source: B-BBEE Commission

The general assumption was that if the sector code is not specifically indicated on the sworn affidavit/ B-BBEE certificate, it was classified as Generic in the dataset. Therefore, it is no surprise that similarly to FY2019/20, FY2020/21 and FY2021/22, the Generic sector code had the highest value for the FY2022/23 year.

3 There were no transactions relating to tourism or defence sectors for the FY2021/22 or the previous year under comparison

3.2 TRANSACTION VALUES PER STATS SA SECTOR CLASSIFICATION

The Stats SA Sectors were inferred, where possible, from **the dtic** classifications on B-BBEE certificates, sworn affidavits and desktop research on the entities involved in the transactions. However, in many cases there was little to no information available about the nature of business, or the sector classification of these entities.

Table 4. Transaction Values per Stats SA Sector Classifications

Sector	Transactions R' Billion										
	2018/19		2019/20		2020/21		2021/22		2022/23		Movement
Agriculture	0.52	0.5%	0.51	0.2%	0.39	2.3%	5.78	24.9%	0.21	0.7%	-5.57
Construction	2.81	2.5%	0.77	0.3%	-	0.0%	0.46	2.0%	0.11	0.4%	-0.35
Electricity, Gas & Water	36.21	32.7%	0.12	0.0%	0.89	5.2%	0.40	1.7%	0.38	1.2%	-0.02
Finance & business services	44.16	39.8%	7.64	3.1%	7.14	42.1%	10.84	46.8%	7.13	21.8%	-3.71
Manufacturing	1.79	1.6%	1.74	0.7%	0.92	5.4%	4.22	18.2%	0.03	0.1%	-4.19
Mining	0.44	0.4%	228.81	91.6%	1.56	9.2%	0.08	0.4%	10.90	33.3%	10.82
Other	6.31	5.7%	5.29	2.1%	5.88	34.7%	0.31	1.3%	4.98	15.2%	4.67
Retail, motor trade & Repair	0.20	0.2%	0.71	0.3%	-	0.0%	0.29	1.2%	-	0.0%	-0.29
Transport, Storage & Communication	18.45	16.6%	4.27	1.7%	0.15	0.9%	0.75	3.2%	0.07	0.2%	-0.68
Community, Social and Personal	-	0.0%	-	0.0%	0.03	0.2%	-	0.0%	-	0.0%	0.00
Wholesale, Trade & Commercial	-	0.0%	-	0.0%	-	0.0%	0.04	0.2%	8.90	27.2%	8.86
	110.89		249.86		16.96		23.16		32.71		9.55

Source: B-BBEE Commission

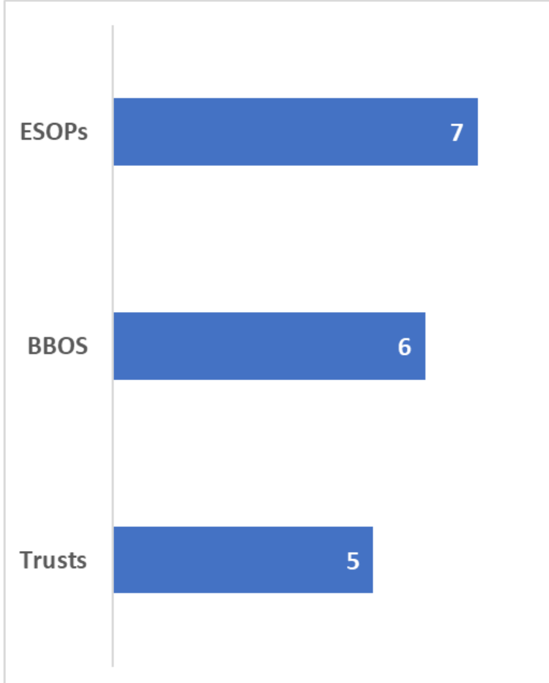
The Mining sector had the highest value of all sectors of registered transactions, followed by the Wholesale sector. It is worth noting that the value in transactions of most sectors decreased, excluding the *Other* services sector (which includes services such as ICT), as well as the Community, Social and Personal services sector, which saw no movement.

3.3 TRUSTS, ESOPS AND BBOS

Ownership through Trusts, employee share ownership programmes (ESOPs) and broad-based ownership schemes (BBOS) is a component of B-BBEE sector scorecards and is therefore important to understand the extent to which these ownership structures have been used within major transactions.

Figure 5 below illustrates the number of trusts, ESOPs and BBOS involved in the FY2022/23 Major Transactions.

Figure 5. Number of Trusts, ESOPs and BBOS in FY2022/23



Source: B-BBEE Commission

Trusts, ESOPs and BBOS were present in 12 of the 41 Major Transactions. These 12 transactions amounted to R24.437 billion, which is 68% of the total transactional value. Trusts, ESOPs and BBOS are often involved in major transactions, but are not always the immediate, direct beneficiaries of the value creation. In some cases, the beneficiaries of Trusts, ESOPs and BBOS may realise the value of a major transaction at a future stage, due to various legal conditions in the terms of transactions. An example of this would be if a trust is established by an organisation to provide ownership to many of its long-term employees, in the form of a share donation. The trust is then governed by the trust deed, with the trustee being the custodian of the Trust, whose duty is to act in the best interests of the beneficiaries of the trust as regards to financial, governance and other sustainability matters of the trust.

The point being conveyed here is that there is value inherent in the shares held by the Trust. However, the beneficiaries of the Trust will only see the financial benefit once dividends have been declared on those shares, or if the shares are sold for the benefit of the beneficiaries to the Trust.

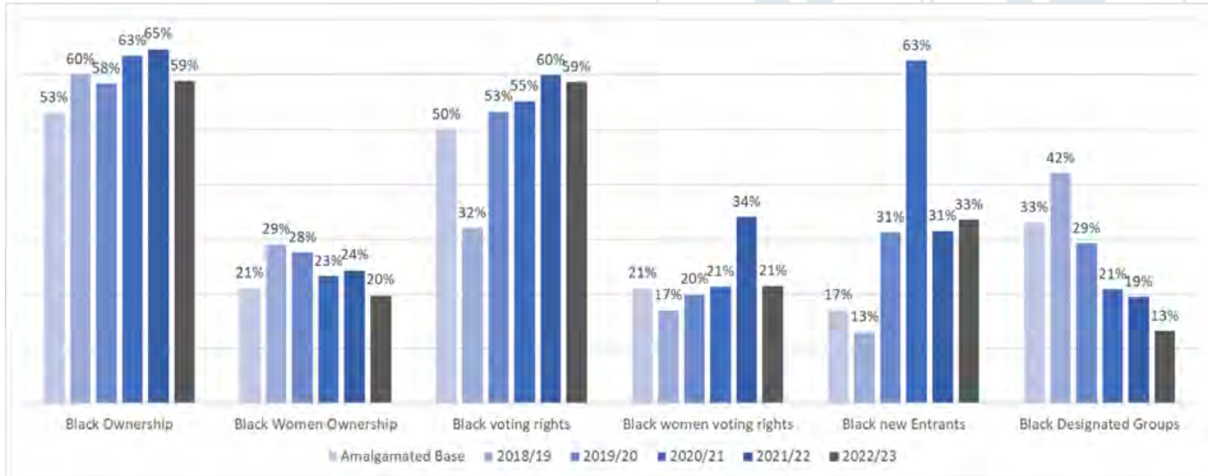
4. Black Ownership

This section provides an overview of **the dtic** and Stats SA sectors ownership outcomes for the FY2022/23 year compared with the FY2017/18 amalgamated outcomes, FY2018/19, FY2019/20, FY2020/21 and FY2021/22 transactions. As already indicated, there were 272 major B-BBEE transactions in amalgamated FY2017/2018, 95 transactions for FY2018/2019, 80 registered transactions for FY2019/20, 44 registered transactions for FY2020/21, 46 registered transactions for FY2021/22 and 41 registered transactions for FY2022/23.

4.1 B-BBEE CODE SERIES 100 OWNERSHIP

Figure 6 below provides the overall averages of black ownership elements as percentages, followed by a comparison between sectors as per **the dtic** sector codes and Stats SA sectors. The average black ownership decreased from 65% in FY2021/22 to 59% to FY2022/23 and black women ownership decreased slightly from 24% in FY2021/22 to 20% in FY2022/23. For designated groups[4] it decreased from 19% in FY2021/22 to 13% in FY2022/23. The average for black new entrants increased slightly from 31% in FY2021/22 to 33% in FY2022/23, which remains consistent with the FY2019/20 and FY2021/22 years. Black voting rights decreased slightly from 60% in FY2021/22 to 59% in FY2022/23, and the black women voting rights decreased from 34% in FY2021/22 to 21% in FY2022/23.

Figure 6. Annual Comparison – B-BBEE Code 100 – Ownership



Source: B-BBEE Commission

The black ownership and black voting rights has remained aligned over the years. This may be an indication that the transactions for FY2019/20, FY2020/21, FY2021/22 and FY2022/23 were more aligned to the B-BBEE Act. The ownership analysis shown in the figure above is based on 71 submitted B-BBEE credentials and excludes the associated entities that did not have credentials available. Several companies indicated they were still in the process of

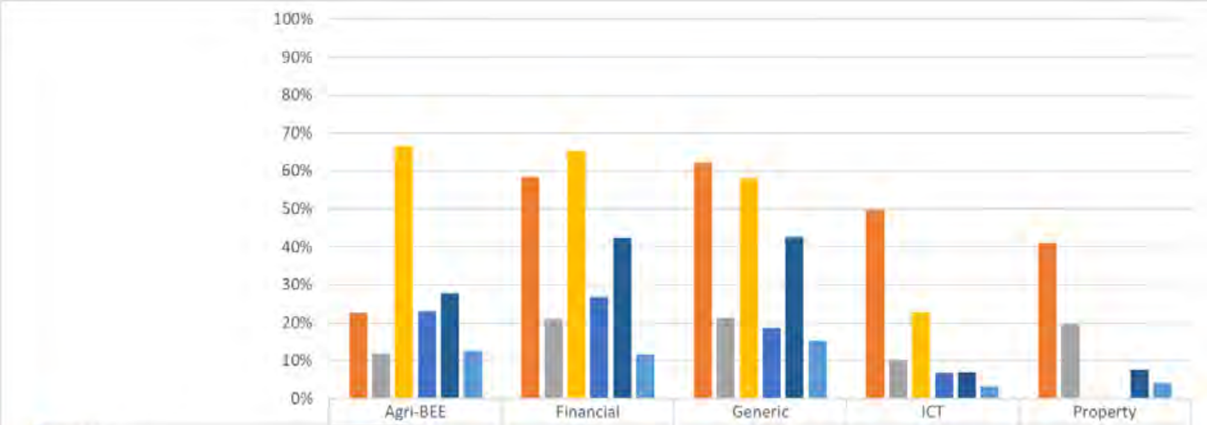
4 Due to the inconsistent availability of information on designated groups, the average value of Economic Interest in BDGs, EPOS, BBOS and Co-Ops was used for indicative purposes

performing B-BBEE verifications as a reason for a lack of submission of related certificates. Going forward, it is recommended that the B B-BBEE Commission revise its data input requirements to ensure complete data and proper analysis.

4.2 B-BBEE OWNERSHIP ELEMENTS – THE DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION CODES 2022/23

Figure 7 below illustrates black ownership elements according to **the dtic** Codes, based on the submitted 71 empowerment credentials and are averages of the recorded entries.

Figure 7. B-BBEE Ownership Elements for the dtic codes - 2022/23



	Agri-BEE	Financial	Generic	ICT	Property
Black Ownership	23%	59%	62%	50%	41%
Black Women Ownership	12%	21%	21%	10%	20%
Exercisable black voting rights	66%	65%	58%	23%	0%
Exercisable black women voting rights	23%	27%	19%	7%	0%
Black new Entrants	28%	42%	43%	7%	8%
Black Designated Groups	13%	12%	15%	3%	4%

Source: B-BBEE Commission

The Generic, Financial and ICT sectors registered the highest black ownership, although the ICT sector's black voting rights is considerably less than the average ownership itself. This same trend is the most prevalent in the Property sector. For the Agri-BEE and Financial sectors, the average exercisable black voting rights exceeded the average black ownership, with the Generic sector's average ownership being equal to the average exercisable black voting rights.

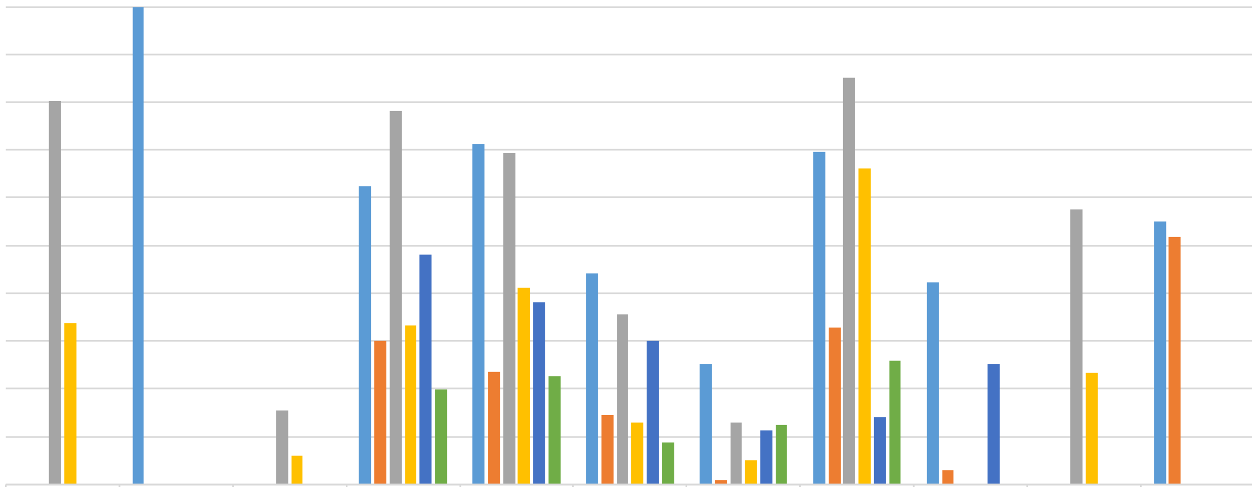
The misalignment in the analysed average black ownership and black voting rights statistics may be attributed to having few entities in these sectors, based on their B-BBEE credentials. In the case of the Forestry sector for example, one entity had credentials that indicated 0% black ownership, yet 26% exercisable black voting rights in the hands of black individuals. In certain circumstances, a company may issue preference shares that carry voting rights but limited or no ownership rights. The holders of such shares may participate in the decision-making process of the company by exercising their voting rights during shareholder meetings or through other mechanisms specified in the company's articles of association.

The Construction sector had 2 entities, both subsidiaries of the same organisation, which also had B-BBEE credentials indicating 0% black ownership, yet 15% exercisable voting rights in the hands of black individuals.

4.3 B-BBEE OWNERSHIP PER STATS SA

Figure 8 below illustrates the black ownership elements, as per the sector classifications of Stats SA. As previously mentioned in section 3.2, the sector classifications were inferred, and desktop research was conducted to classify the entities involved in transactions.

Figure 8. B-BBEE Ownership Elements for Stats SA Sectors – 2022/23



Source: B-BBEE Commission

Community, Social and Personal services, and Finance & Business Services had the highest average ownership out of all sectors, although Community services had a large gap between black ownership and average exercisable voting rights in the hands of black individuals. The average black voting rights were more than the average black ownership for entities classified in the Electricity, Gas & Water, Other, and Transport, Storage & Communication sectors. The Other services and Financial sector had the highest average ratings for black designated groups[5]. The Electricity, Gas & Water as well as the Finance & Business Services sectors had the highest average ratings for black new entrants.

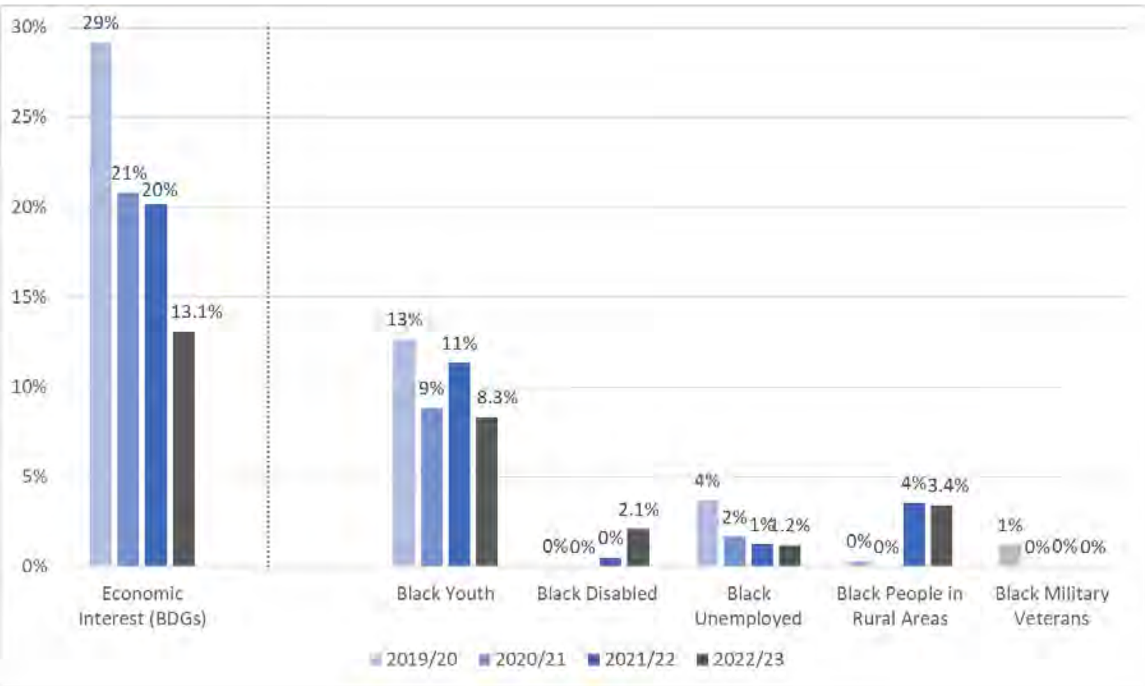
4.4 DESIGNATED GROUPS

The extent to which specific designated groups would benefit was measured, and should be measured in future analyses, by means of the average percentage of economic interest in favour of Black Designated Groups (BDGs), Employee Share Ownership Programmes

5 Due to the inconsistent availability of this information, the average value of Economic Interest in BDGs, EPOS, BBOS and Co-Ops was used for indicative purposes

(ESOPS), Broad-Based Ownership Schemes (BBOS) and Co-operatives across all provided credentials in a given transaction year. This statistic is usually found on B-BBEE certificates, however, as mentioned in section 2.3 above, B-BBEE Certificates lack consistent data because Verification Agencies do not equally comply with the SANAS standard features for a B-BBEE certificate.

Figure 9. Overview - Black Designated Groups



Source: B-BBEE Commission

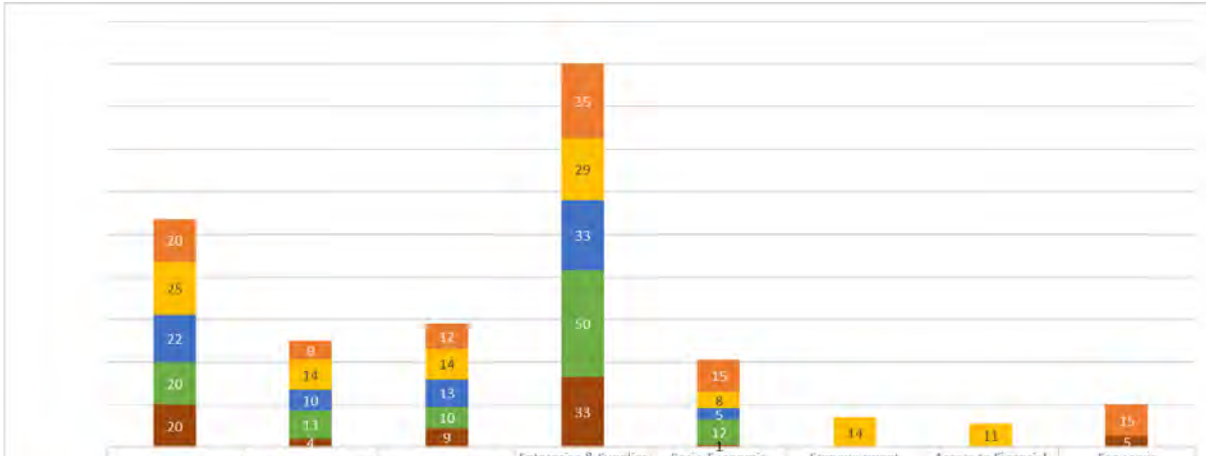
Figure 9 above illustrates that the average economic interest in BDGs decreased from 20.2% to 13.1% between FY2021/22 and FY2022/23. The figure also indicates the average ownership per designated group, which were low. The low representation from black designated groups may be viewed as indicative of a lack of transformation in the economy, but also taking into account the low sample size of the major transactions being analysed. For example, there is low representation from black people in rural areas in the major transactions analysis. It should be noted that the decrease in the statistics may also be attributed to the fact that there were less transactions in FY2022/23, FY2021/22 and FY2020/21 compared to previous years, and not all B-BBEE credentials[6] include information on BDGs.

6 As indicated in section 2.3

4.5 DEVELOPMENTAL AREAS

This section provides an overview of the sectoral performance for Codes classifications in accordance with Code Series 100 to 500 of the generic scorecard. These elements include Ownership, Management Control, Skills Development, Enterprise and Supplier Development, and Socio-Economic Development. Included are Empowerment Financing and Access to Financial Services that are specific to Financial Services. It is important to note that the analysis in this section is prepared from the available data on B-BBEE Certificates that were submitted, and that the remaining entities were not included as they either submitted affidavits that do not include the relevant information or did not provide B-BBEE credentials.

Figure 10. Performance per Category (the dtic codes) – 2022/23



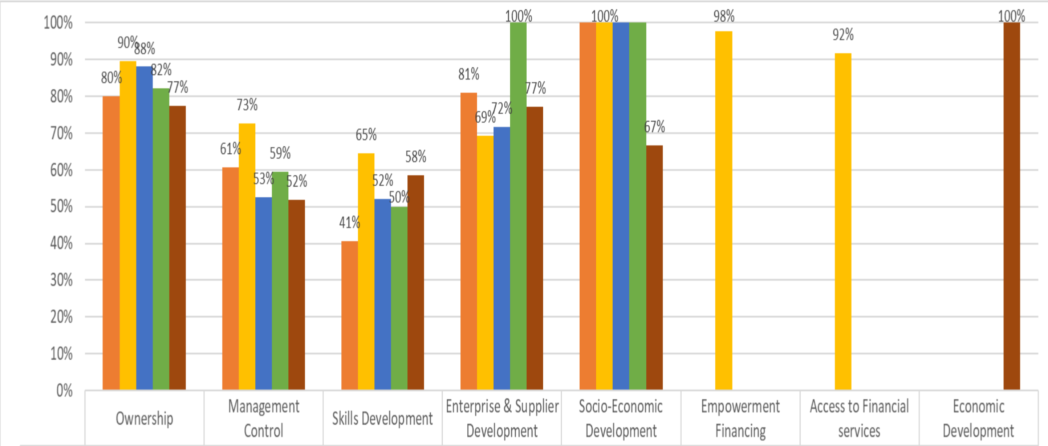
	Ownership	Management Control	Skills Development	Enterprise & Supplier Development	Socio-Economic Development	Empowerment Financing	Access to Financial services	Economic Development
Agri-BEE	20	9	12	35	15			15
Financial	25	14	14	29	8	14	11	
Generic	22	10	13	33	5			
ICT	20	13	10	50	12			
Property	20	4	9	33	1			5

Source: B-BBEE Commission

Figure 10[7] illustrates high activity in Enterprise and Supplier Development, followed by Ownership, Skills Development, and Management Control. It also illustrates the extent of the gap between Ownership and Management Control which needs to be understood and addressed. There were a limited number of entities whose B-BBEE credentials indicated the entity's performance against the generic scorecard on the entities' B-BBEE certificates, again indicating a need for consistency across all certificates.

7 Sectors that are not presented on the graph did not have credentials with the scorecard details, for entities belonging to the respective sectors

Figure 11. Scorecard Performance (the dtic) – 2022/23



	Ownership	Management Control	Skills Development	Enterprise & Supplier Development	Socio-Economic Development	Empowerment Financing	Access to Financial services	Economic Development
Agri-BEE	80%	61%	41%	81%	100%	0%	0%	0%
Financial	90%	73%	65%	69%	100%	98%	92%	0%
Generic	88%	53%	52%	72%	100%	0%	0%	0%
ICT	82%	59%	50%	100%	100%	0%	0%	0%
Property	77%	52%	58%	77%	67%	0%	0%	100%

Source: B-BBEE Commission

Figure 11[8] illustrates the average performance per sector against the maximum of their applicable scorecards. This approach in the analysis highlights the difference between performance in Ownership and the performance in Management Control more clearly. It is also evident that the Socio-economic Development element is the highest performing item on the Generic scorecards for all sectors.

8 Sectors that are not presented on the graph did not have credentials with the scorecard details, for entities belonging to the respective sectors

5. Funding Structures

This section provides an overview of the different funding mechanisms used in the approved transactions. For the purpose of this analysis, the funding mechanisms utilised by the buyer(s) involved in the transaction were captured.

Table 5. Funding Structures - Annual Comparison

Funding Type	Amalgamated Base	2018/19	2019/20	2020/21	2021/22	2022/23
Bank loan	52	15	7	4	3	2
Cash	59	14	11	6	6	9
Other	53	14	28	12	23	15
Share swap	8	17	5	3	2	2
Combined Funding	-	-	19	15	12	14
Govt Funding	4	4	-	-	-	-
Vendor Financing	96	31	-	6	4	2

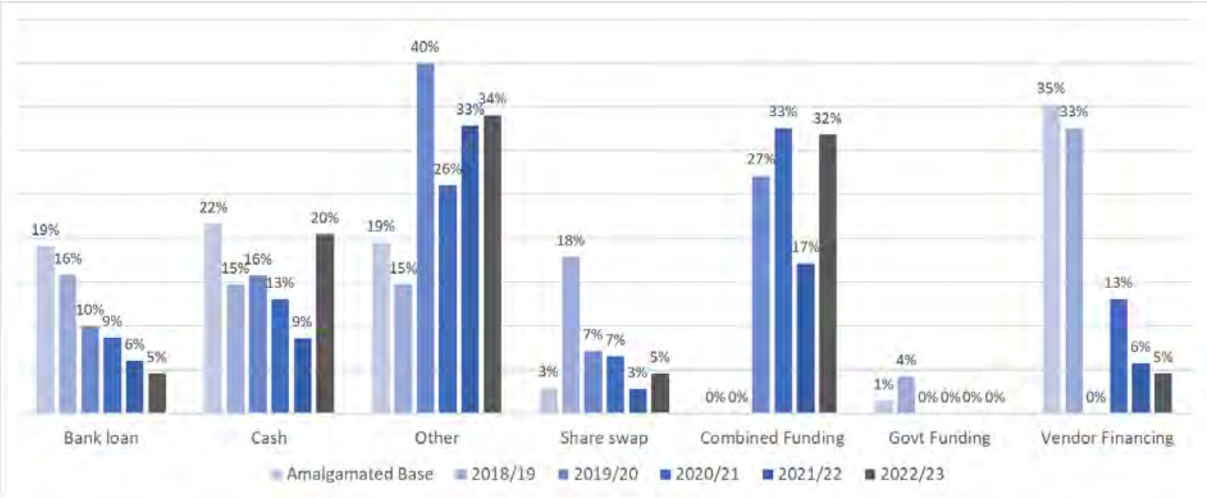
Source: B-BBEE Commission

Table 5 above illustrate that the bulk of funding comes from "Other" followed by "Combined Funding" and there were no transactions funded by Government since the FY2019/20 period. A new category was introduced in the FY2019/20 report, namely Combined Funding, which consists of multiple, often mixed funding mechanisms used in the transactions. The different types of funding, combined differently under different circumstances, include cash, vendor financing, bank loans, loan accounts, share swaps, asset exchanges and the selling of debt. The category classified as *Other* consists of funding structures such as dividend declarations, loan accounts between entities and share donations.

5.1 FUNDING MECHANISM TRENDS

Figure 12 illustrates the year-on-year trends in the funding mechanisms of the registered transactions.

Figure 12. Year-on-year Comparison of Funding Mechanisms[9]



Source: B-BBEE Commission

The funding structure classified as ***Other***, which consists of otherwise-unclassified mechanisms, such as loan accounts between entities, dividend declarations, etc. has been the predominant funding mechanism used in the FY2022/23 and FY2021/22 transactions. The second most prevalent mechanism used was the Combined Funding. The only evident trend is the consistent decrease in the use of share swaps.

9 Totals may not equal 100, due to rounding and some instances of funding mechanisms being classified as Unknown. Funding mechanisms were classified as unknown if no specific mechanism was stated in the documents submitted by parties of the transactions, or if no documentation was submitted.

6. Conclusion

The above analysis highlights the following observations, regarding the Major B-BBEE Transactions for FY2022/23:

- There was a slight decrease in the number of submitted major B-BBEE transactions from 57 to 50 between FY2021/22 and FY2022/23. Ultimately, only 41 of the 50 transactions were registered and issued with registration certificates by the B-BBEE Commission in FY2022/23.

- It is unlikely that future annual comparisons will yield similar results, as in some instances a few high-valued and complex deals could change comparative distributions of the annual total. This is exemplified by 2 transactions accounting for 44% of the total transactional value in FY2022/23, 4 transactions accounting for 67% of the total transactional value in FY2021/22, and 10 transactions accounting for 95% of the total registered transactional value in FY2019/20, which are both similar to the instance where 10 transactions accounted for 88% of transactions in the FY2018/19 analysis year. The FY2020/21 year did not have many such cases; however, this would still affect annual comparisons. The reasons include the unique nature of major B-BBEE transactions and the dynamics in transaction negotiation and implementation.

- The Generic[10] sector, as per the classification of the Codes of Good Practice, dominated transactions in FY2022/23. None of the analysed transactions were in the Tourism or Defence sectors.

- Among the organisations which submitted B-BBEE credentials, the average black ownership percentage decreased by 6% from 65% to 59%, but remains in line with previous years' percentage. Black women ownership has decreased slightly by 4% from 24% to 20%, however, it is worth noting that the average black voting rights and average black women voting rights have decreased from 60% to 59%, and 34% to 21% respectively. Black new entrants increased from 31% to 33% between 2021/22 and 2022/23, which aligns more closely with previous results. The FY2020/21 is exceptional for black new ownership, which was at 63% roughly 30% higher than other years.

10 Where **the dtic** sectors were not indicated on B-BBEE Certificates, it was assumed to be generic. When a sworn affidavit was submitted, **the dtic** sector was assumed to be generic and the Stats SA sector was inferred where/if the nature of companies were indicated.

- The categories of Other and Combined Funding mechanisms dominated the FY2022/23 period. The funding structure classified as Other consists of funding types that are not classified under other general funding mechanisms, such as the declaration of dividends, or loan accounts between businesses. In previous reports, various combinations of funding structures were classified under Other, but for the sake of future consistency, it is important to separate the transactions that use a combination of various funding mechanisms, now classified as Combined Funding, and those that use a singular Other mechanism.

- Although there has been improvement between FY2021/22 and FY2022/23, there still appears to be some disconnect between ownership and management control. Black Management Control is still low when compared to Ownership.
- The analysis of FY2022/23 still highlights the need for the development of an online application portal, which is recommended to contain required fields for the necessary documents and information to be submitted to ensure data completeness. The entities registering the transaction would then be notified when they are missing any documents and information and would have to obtain and submit all relevant requirements before being able to proceed with the registration of the transaction.
- Through the proposed online portal, it is also recommended that all entity-related documentation of these transactions should be stored in a central database, from which any documents and information regarding the transactions can be viewed as required. This will further enhance the protection of such documents.
- The B-BBEE Commission should consider conducting evaluation studies focussing on a sample of transactions concluded in previous years to assess whether, and to what extent, meaningful transformation has occurred as a result of said transactions. This would be done, in part, by considering whether the suspensive contractual provisions have been fulfilled and to what degree the benefits to be conferred on employees and other interested parties who formed part of the contractual terms have indeed benefitted. These studies would therefore be more defined and focussed than broader studies that the B-BBEE Commission may conduct from time to time.

7. Appendix A

7.1 TRACEABILITY MATRIX

The following table indicates the project scope of work, extracted from the terms of reference, as well as an indication to which section of this report addresses each area within the scope. This is known as a traceability matrix.

Table 6. Scope of Work - Traceability Matrix

ToR Ref.	Scope of Work	Section
3.1.2	Calculate the total value of submitted and registered transactions under this period	2.1
3.1.3	Identify value creation per sector	3
3.1.4	Determine black ownership in line with the requirements of Code Series 100	4
3.1.5	To measure the extent of B-BBEE transactions that have been allocated to black people and designated groups	4, 4.4
3.1.6	To indicate and compare the impact and effectiveness of funding structures used in these B-BBEE transactions	4.4
3.1.7	To determine whether funding was accessible and adequate to create sustainable and meaningful participation for black people, including highlighting whether transactions were vendor financed, state funded, private funded and other	4.5
3.1.8	To measure the extent to which specific designated groups will benefit through trusts, ESOPs and BBOS identified in the B-BBEE Act	4.4
3.1.9	To highlight analysis results using sector classification of stats SA as well as the approved sector codes under the B-BBEE Act.	All
3.1.10	To draw a comparison with the previous reports to identify trends	All

7.2 REGISTERED TRANSACTIONS

The following table provides the list of entities involved in the registered transactions for FY2022/23, which were used for the analysis of this report.

Table 7. Registered Transactions (FY2021/22)

FY	TXN No[11]	Date Submitted	E#	Entities in Transaction	Registration / Identity Number	Certificate Number	Date Certificate issued
22/23	1	05/04/2022	E1	Hero Telecoms (Pty) Ltd	2013/014376/07	MT:1/4/2022	19 04 2022
22/23	1	05/04/2022	E2	Vumatel (Pty) Ltd	2014/138808/07	MT:1/4/2022	19 04 2022
22/23	2	14/04/2022	E1	Zensor South Africa (Pty) Ltd	2013/194972/07	MT:2/4/2022	17 05 2022
22/23	2	14/04/2022	E2	Riverband Trade and Invest 58 (Pty) Ltd	2006/034962/07	MT:2/4/2022	17 05 2022
22/23	3	13/04/2022	E1	Reunert Limited	1913/004355/06	MT:3/4/2022	18 05 2022
22/23	3	13/04/2022	E2	Julopro (Pty) Ltd	2016/276660/07	MT:3/4/2022	18 05 2022
22/23	3	13/04/2022	E3	Rebatona Investment Holdings (Pty) Ltd	2006/031544/07	MT:3/4/2022	18 05 2022
22/23	3	13/04/2022	E4	Bargenel Investments (Pty) Ltd	1971/011041/07	MT:3/4/2022	18 05 2022
22/23	3	13/04/2022	E5	Rebatona Educational Trust	IT 13897/06	MT:3/4/2022	18 05 2022
22/23	5	29/04/2022	E1	Khula Nathi Employee Investments (Pty) Ltd	2017/169943/07	MT:5/4/2022	19 05 2022
22/23	5	29/04/2022	E2	Fidelity Holdings 1 (Pty) Ltd	2020/434578/07	MT:5/4/2022	19 05 2022
22/23	6	03/05/2022	E1	Metso Outotec SA (Pty)Ltd	1988/003445/07	MT:1/5/2022	17 05 2022
22/23	6	03/05/2022	E2	Metso Outotec Empowerment Trust	IT002670/2015	MT:1/5/2022	17 05 2022
22/23	7	06/05/2022	E1	Willis Europe B.V	Reg:24135835	MT:2/5/2022	06 05 2022
22/23	7	06/05/2022	E2	Willis Towers Watson (SA) Development Trust	IT000243/2018 C	MT:2/5/2022	06 05 2022
22/23	9	24/05/2022	E1	SA Bullbars (Pty) Ltd	2017/28174/07	MT:4/5/2022	08 06 2022
22/23	9	24/05/2022	E2	Clearwater Developments (RF) (Pty)Ltd	2012/225162/07	MT:4/5/2022	08 06 2022
22/23	10	25/05/2022	E1	Shoprite Checkers Limited	1929/001817/07	MT:5/5/2022	31 05 2022
22/23	10	25/05/2022	E2	Shoprite Employee Trust	IT000661/2022	MT:5/5/2022	31 05 2022
22/23	11	31/05/2022	E1	Group Five Construction (Pty) Ltd	1974/003166/07	MT:6/5/2022	07 06 2022
22/23	11	31/05/2022	E2	Lyraspect Investments (Pty) Ltd	2008/025804/07	MT:6/5/2022	07 06 2022
22/23	11	31/05/2022	E3	Trencon Construction (Pty) Ltd	1995/001822/07	MT:6/5/2022	07 06 2022
22/23	11	31/05/2022	E4	K201421931 (SA) (Pty) Ltd	2014/214931/07	MT:6/5/2022	07 06 2022
22/23	14	30/06/2022	E1	Hellmann Worldwide Logistics (Pty) Ltd	1972/013767/07	MT:3/6/2022	22 07 2022
22/23	14	30/06/2022	E2	Hellmann Worldwide Logistics International GmbH	HRB 16115 (Osnabrueck)	MT:3/6/2022	22 07 2022

11 Transaction numbers, as per the transaction lists provided by the B-BBEE Commission, excludes transactions that were rejected.

FY	TXN No[11]	Date Submitted	E#	Entities in Transaction	Registration / Identity Number	Certificate Number	Date Certificate issued
22/23	14	30/06/2022	E3	Hellmann Educational NPC	2022/264857/08	MT:3/6/2022	22 07 2022
22/23	15	30/06/2022	E1	Afroview (Pty) Ltd	2020/887340/07	MT:4/6/2022	27 07 2022
22/23	15	30/06/2022	E2	K2021112419 (South Africa) (Pty) Ltd	2021/112419/07	MT:4/6/2022	27 07 2022
22/23	15	30/06/2022	E3	Naldostep (Pty) Ltd [Former Black Group]		MT:4/6/2022	27 07 2022
22/23	16	30/06/2022	E1	Afroview (Pty) Ltd	2020/887340/07	MT:4/6/2022	27 07 2022
22/23	16	30/06/2022	E2	K2021112419 (South Africa) (Pty) Ltd	2021/112419/07	MT:4/6/2022	27 07 2022
22/23	17	01/07/2022	E1	Respublica Group (Pty) Ltd	2020/136398/07	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E2	Societe de promotion et de participation Pour La Cooperation Economique S.A	N/A	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E3	International Finance Corporation	N/A	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E4	Bopa Moruo Fund II Proprietary Limited	2015/268885/07	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E5	Bopa Ventures Proprietary Limited	2021/122581/07	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E6	Bridgehead Real Estate Fund Proprietary Limited	2006/038018/07	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E7	Bronwyn Boavida	Individual	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E8	Darryl Louw	Individual	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E9	Shantell Ludick	Individual	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E10	Wynard Fourie	Individual	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E11	Steven Gareth Marriott	Individual	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E12	Craig Justin McMurray	Individual	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E13	Keegan Moodley	Individual	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E14	Millet Nkanyane	Individual	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E15	Ayesha Seedat	Individual	MT:1/7/2022	18 07 2022
22/23	17	01/07/2022	E16	RMB Ventures Four Proprietary Limited	2006/125102/07	MT:1/7/2022	18 07 2022
22/23	18	07/07/2022	E1	Rhenus Logistics (Pty) Ltd	1996/013587/07	MT:2/7/2022	28 07 2022
22/23	18	07/07/2022	E2	Rhenus Logistics Empowerment Trust	IT002173/2021	MT:2/7/2022	28 07 2022
22/23	19	14/07/2022	E1	Thomas Begbie Investment Holdings (Pty) Ltd	2017/435951/07	MT:3/7/2022	22 07 2022
22/23	19	14/07/2022	E2	Thos Begbie Limited	1395182	MT:3/7/2022	22 07 2022
22/23	20	18/07/2022	E1	Old Mutual Investments Holdings Company (Pty) Ltd	2021/560471/07	MT:4/7/2022	22 07 2022

FY	TXN No[11]	Date Submitted	E#	Entities in Transaction	Registration / Identity Number	Certificate Number	Date Certificate issued
22/23	20	18/07/2022	E2	Futuregrowth Asset Management (Pty) Ltd	1996/018222/07	MT:4/7/2022	22 07 2022
22/23	20	18/07/2022	E3	AIH Asset Management (Pty) Ltd	2021/450385/07	MT:4/7/2022	22 07 2022
22/23	22	15/08/2022	E1	SkyNet South Africa Proprietary Limited	2011/010443/07	MT:1/8/2022	02 09 2022
22/23	22	15/08/2022	E2	RMB Ventures Four Proprietary Limited	2006/025102/07	MT:1/8/2022	02 09 2022
22/23	22	15/08/2022	E3	New GX Ventures SA Proprietary Limited	2018/688742/07	MT:1/8/2022	02 09 2022
22/23	22	15/08/2022	E4	Bopa Moruo Fund II Proprietary Limited	2015/268885/07	MT:1/8/2022	02 09 2022
22/23	22	15/08/2022	E5	Business Venture Investments No. 2220 Proprietary Limited	2020/889248/07	MT:1/8/2022	02 09 2022
22/23	23	22/08/2022	E1	AIH Limited	C105920	MT:2/8/2022	25 08 2022
22/23	23	22/08/2022	E2	Lehumo Kwikspace Holdings SPV (Pty) Ltd	2022/276131/07	MT:2/8/2022	25 08 2022
22/23	24	12/09/2022	E1	SMS Mining Holdings Proprietary Limited	2017/480034/07	MT:1/9/2022	06 10 2022
22/23	24	12/09/2022	E2	Silver Dandelion Investments Proprietary Limited	2013/179019/07	MT:1/9/2022	06 10 2022
22/23	24	12/09/2022	E3	SGH Mining Services Proprietary Limited	2013/127792/07	MT:1/9/2022	06 10 2022
22/23	24	12/09/2022	E4	Divine Inspiration Holdings Proprietary Limited	2007/035632/07	MT:1/9/2022	06 10 2022
22/23	24	12/09/2022	E5	Brilun Consulting Proprietary Limited	2012/001972/07	MT:1/9/2022	06 10 2022
22/23	24	12/09/2022	E6	ARC Fledge Fund (represented by the general partner, ARC SMS Proprietary Limited)	2022/493818/07	MT:1/9/2022	06 10 2022
22/23	25	22/09/2022	E1	Q Link Holdings (RF) Proprietary Limited	2007/027561/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E2	K2021899582 (South Africa) Proprietary Limited	2021/899582/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E3	SPE Mid- Market Fund I General Partner Proprietary Limited	2020/663027/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E4	Apis Growth 8 South Africa (RF) Proprietary Limited	2017/367899/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E5	Apis Growth 8 Bee Limited	C152380	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E6	Apis Growth 8 Limited	C149434	MT:2/9/2022	06 10 2022

FY	TXN No[11]	Date Submitted	E#	Entities in Transaction	Registration / Identity Number	Certificate Number	Date Certificate issued
22/23	25	22/09/2022	E7	Brut Capital Proprietary Limited	2017/516088/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E8	RANDQ (RF) Proprietary Limited	2021/135232/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E9	REH Investments Proprietary Limited	2015/073410/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E10	RM1 (RF) Proprietary Limited	2017/538148/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E11	XIRM1 Proprietary Limited	2017/130511/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E12	R Art Investments Proprietary Limited	2005/005184/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E13	Marlize Susan De Villiers	Individual	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E14	Duncan Gordan Forbes	Individual	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E15	William Lloyd	Individual	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E17	Robert Daniel Nel	Individual	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E18	Zeteo Trading Proprietary Limited	2017/330155/07	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E19	The Oberholzer Family Trust	IT 000029/2015	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E20	Frans Ohlsen	Individual	MT:2/9/2022	06 10 2022
22/23	25	22/09/2022	E21	PHS Enterprises Proprietary Limited	2013/159092/07	MT:2/9/2022	06 10 2022
22/23	26	19/09/2022	E1	AXEBE Capital (Pty) Ltd	2017/412441/07	MT:3/9/2022	06 10 2022
22/23	26	19/09/2022	E2	REPAID VC (Pty	2015/297558/07	MT:3/9/2022	06 10 2022
22/23	27	21/09/2022	E1	Symion (RF) (Pty) Ltd	2014/239716/07	MT:4/9/2022	06 10 2022
22/23	27	21/09/2022	E2	Thembisa Equity Fund (Pty) Ltd	2022/596905/07	MT:4/9/2022	06 10 2022
22/23	28	03/10/2022	E1	Boschkrans Holdings Proprietary Limited	2022/547647/07	MT:5/9/2022	17 10 2022
22/23	28	03/10/2022	E2	Boschkrans Boerdery Proprietary Limited	2001/018089/07	MT:5/9/2022	17 10 2022
22/23	28	03/10/200	E3	Ndabenhle Investments Corp Proprietary Limited	2016/357914/07	MT:5/9/2022	17 10 2022
22/23	29	14/10/2022	E1	Royal Bafokeng Astrapak (Pty) Ltd	2006/027981/07	MT:1/10/2022	26 10 2022
22/23	29	14/10/2022	E2	The IDEAS Infrastructure 1 Partnership	N/A	MT:1/10/2022	26 10 2022
22/23	29	14/10/2022	E3	Suez International	569800873	MT:1/10/2022	26 10 2022
22/23	29	14/10/2022	E4	Umzwilili Environmental Solutions (Pty) Ltd	2021/764541/07	MT:1/10/2022	26 10 2022
22/23	30	18/10/2022	E1	Carah Investment Holdings (Pty) Ltd	2022/617245/07	MT:2/10/2022	02 11 2022
22/23	30	18/10/2022	E2	Electro Mechanica (Pty) Ltd	1980/006683/07	MT:2/10/2022	02 11 2022

FY	TXN No[11]	Date Submitted	E#	Entities in Transaction	Registration / Identity Number	Certificate Number	Date Certificate issued
22/23	31	18/10/2022	E1	McRory Investment B.V.	33119794	MT:3/10/2022	02 11 2022
22/23	31	18/10/2022	E2	Clearwater Towers Proprietary Limited	2022/345201/07	MT:3/10/2022	02 11 2022
22/23	32	24/10/2022	E1	Lottostar Proprietary Limited	2007/011071/07	MT:4/10/2022	08 11 2022
22/23	32	24/10/2022	E2	K2022390467 (South Africa) Proprietary Limited	2022/390467/07	MT:4/10/2022	08 11 2022
22/23	32	24/10/2022	E3	Lily 24 Investments Partner Proprietary Limited	2022/420837/07	MT:4/10/2022	08 11 2022
22/23	32	24/10/2022	E4	Insequor Proprietary Limited	2022/400774/07	MT:4/10/2022	08 11 2022
22/23	32	24/10/2022	E5	Iglolide Gold Investments Proprietary Limited	2022/446514/07	MT:4/10/2022	08 11 2022
22/23	32	24/10/2022	E6	Goalzo Proprietary Limited	2015/152440/07	MT:4/10/2022	08 11 2022
22/23	34	03/12/2021	E1	Pioneer Food Group (Pty) Ltd	1996/017676/07	MT:1/11/2022	07 12 2022
22/23	34	03/12/2021	E2	PepsiCo, Inc	n/a	MT:1/11/2022	07 12 2022
22/23	35	11/11/2022	E1	Pakworks (Pty) Ltd	2000/016765/07	MT:2/11/2022	25 11 2022
22/23	35	11/11/2022	E2	Philafrica Foods (Pty) Ltd	2003/018160/07	MT:2/11/2022	25 11 2022
22/23	35	11/11/2022	E3	Paul and Rosa Trust	IT1553/2000	MT:2/11/2022	25 11 2022
22/23	35	11/11/2022	E4	Jan Hendrik de Beer	Individual	MT:2/11/2022	25 11 2022
22/23	35	11/11/2022	E5	Sakhumnotho Group Holdings (Pty) Ltd	2000/027694/07	MT:2/11/2022	25 11 2022
22/23	35	11/11/2022	E6	Sakhumnotho Capital (RF) (Pty) Ltd	2012/131227/07	MT:2/11/2022	25 11 2022
22/23	36	24/11/2022	E1	Adapt IT Education Trust (RF) (Pty) Ltd	2020/810143/07	MT:3/11/2022	28 11 2022
22/23	36	24/11/2022	E2	Adapt IT Education Trust	IT002090/2022	MT:3/11/2022	28 11 2022
22/23	36	24/11/2022	E3	Adapt IT Holdings Limited	1998/017276/06	MT:3/11/2022	28 11 2022
22/23	36	24/11/2022	E4	Adapt IT (Pty) Ltd	1996/006272/07	MT:3/11/2022	28 11 2022
22/23	37	30/11/2022	E1	Old mutual limited	2017/235138/06	MT:4/11/2022	07 12 2022
22/23	37	30/11/2022	E2	Old Mutual Insure Broad-Based Black Economic Empowerment Employee Trust	IT 000947/2018	MT:4/11/2022	07 12 2022
22/23	37	30/11/2022	E3	Old Mutual Insure Employee Trust	IT 925/2018	MT:4/11/2022	07 12 2022
22/23	37	30/11/2022	E4	Old Mutual Limited Broad-Based Black Economic Empowerment Trust	IT 061/2018	MT:4/11/2022	07 12 2022
22/23	37	30/11/2022	E5	Old Mutual Namibia Employee Broad-Based Empowerment Trust	IT 239/18	MT:4/11/2022	07 12 2022

FY	TXN No[11]	Date Submitted	E#	Entities in Transaction	Registration / Identity Number	Certificate Number	Date Certificate issued
22/23	37	30/11/2022	E6	Old Mutual Limited Employee Trust	IT 897/2018	MT:4/11/2022	07 12 2022
22/23	37	30/11/2022	E7	Old Mutual Namibia Employee Trust	IT 240/18	MT:4/11/2022	07 12 2022
22/23	38	05/12/2022	E1	Scamont Investment Holdings (Pty) Ltd	2010/006002/07	MT:1/12/2022	03/02/2023
22/23	38	05/12/2022	E2	K2022667897 South Africa (Pty) Ltd	2022/667897/07	MT:1/12/2022	03/02/2023
22/23	38	05/12/2022	E3	PAPE Fund 3 General Partner (Pty) Ltd	n/a	MT:1/12/2022	03/02/2023
22/23	38	05/12/2022	E4	Stockdale Street GP (Pty) Ltd	n/a	MT:1/12/2022	03/02/2023
22/23	38	05/12/2022	E5	Xanado Trade and Invest 222 (Pty) Ltd	n/a	MT:1/12/2022	03/02/2023
22/23	40	12/01/2023	E1	Linteg Fibre Infrastructure Company (Pty) Ltd	2022/709655/07	MT:1/1/2023	13/02/2023
22/23	40	12/01/2023	E2	Linteg Funding 2 (Pty) Ltd	2021/599909/07	MT:1/1/2023	13/02/2023
22/23	40		E3	27four Life Limited	2004/014436/06	MT:1/1/2023	13/02/2023
22/23	40		E4	Mergence Investment Managers (Pty) Ltd	2004/021426/07	MT:1/1/2023	13/02/2023
22/23	41	10/01.2023	E1	Sanlam Investment Holdings (Pty) Ltd	1998/022648/07	MT:2/1/2023	13/02/2023
22/23	41	10/01/2023	E2	Absa Financial Services Limited	1969/009007/06	MT:2/1/2023	13/02/2023
22/23	41	10/01/2023	E3	Absa Group Limited	1986/003934/06	MT:2/1/2023	13/02/2023
22/23	42	16/01/2023	E1	Paramount Property Funds Ltd	1945/019928/06	MT:3/1/2023	03/02/2023
22/23	42	16/01/2023	E2	Acucap Investments (Pty) Ltd	2001/017530/07	MT:3/1/2023	03/02/2023
22/23	42	16/01/2023	E3	Kagiso Capital Health Investments (RF) (Pty) Ltd	2018/392512/07	MT:3/1/2023	03/02/2023
22/23	39	12/01/2023	E1	Teraco Data Environments (Pty) Ltd	2007/004268/07	MT:2/12/2022	27/01/2023
22/23	39	12/01/2023	E2	Teraco Connect Holdco (RF) (Pty) Ltd	2014/238369/07	MT:2/12/2022	27/01/2023
22/23	39	12/01/2023	E3	Teraco Connect Trust	IT003384/2015(T)	MT:2/12/2022	27/01/2023
22/23	39	12/01/2023	E4	Teracco Connect Employee Trust	IT001723/2022(G)	MT:2/12/2022	27/01/2023
22/23	39	12/01/2023	E5	Spring Investco 2014 (RF) (Pty) Ltd	2014/223744/07	MT:2/12/2022	27/01/2023
22/23	39	12/01/2023	E6	K2022781915 (SA) (RF) (Pty) Ltd	2022/781915/07	MT:2/12/2022	27/01/2023
22/23	39	12/01/2023	E7	Teraco Employee Holdings (RF) (Pty) Ltd	2022/781995/07	MT:2/12/2022	27/01/2023
22/23	44	08/02/2023	E1	Rustenburg Platinum Mines Limited	1931/003380/06	MT:1/2/2023	21/02/2023

FY	TXN No[11]	Date Submitted	E#	Entities in Transaction	Registration / Identity Number	Certificate Number	Date Certificate issued
22/23	44	08/02/2023	E2	RPM Employee Share Ownership Plan Trust	IT001491/2022(G)	MT:1/2/2023	21/02/2023
22/23	45	09/02/2023	E1	Pragma Africa (Pty) Ltd	2005/025736/07	MT:2/2/2023	21/02/2023
22/23	45	09/02/2023	E2	Pragma Holdings (Pty) Ltd	2000/009673/07	MT:2/2/2023	21/02/2023
22/23	45	09/02/2023	E3	Pragma Africa BEE Holdings (RF) (Pty) Ltd	2013/227881/07	MT:2/2/2023	21/02/2023
22/23	46	22/02/2023	E1	Sishen Iron Ore Company Proprietary Limited	2000/011085/07	MT:3/2/2023	07/03/2023
22/23	46	22/02/2023	E2	SIOC Employee Share Ownership Trust	IT001635/2022(T)	MT:3/2/2023	07/03/2023
22/23	48	01/03/2023	E1	Equites Property Fund Limited	2013/080877/06	MT:1/3/2023	07/03/2023
22/23	48	01/03/2023	E2	Mabel Black Knight Investments 1 (Pty) Ltd	2021/796765/07	MT:1/3/2023	07/03/2023
22/23	48	01/03/2023	E3	Applemint Properties 93 Proprietary Limited	2008/026173/07	MT:1/3/2023	07/03/2023
22/23	48	01/03/2023	E4	Prop for List Proprietary Limited	2013/224629/07	MT:1/3/2023	07/03/2023
22/23	50	17/03/2023	E1	Talhado Fishing Enterprises (Pty) Ltd	1992/005077/07	MT:3/3/2023	29/03/2023
22/23	50	17/03/2023	E2	Premier Fishing SA (Pty) Ltd	1952/002671/07	MT:3/3/2023	29/03/2023
22/23	50	17/03/2023	E3	Scofish (Pty) Ltd	1991/000517/07	MT:3/3/2023	29/03/2023

B-BBEE COMMISSION

a member of the dti group

ANALYSIS OF MAJOR B-BBEE TRANSACTIONS

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