



**PREMIER VERIFICATION**  
B-BBEE Verification Services

Tel: 010 591 0591 | Fax: 086 626 7484 | Postal: Postnet Suite 334, Private Bag X11, Craighall, 2024  
Address: Block C, 1st Floor, Investment Place, 10th Road, Hyde Park  
Email: info@p-v.co.za | Web: www.premierverification.com

Certificate # PV\_2107010

22 July 2021

**Detailed BBEE Verification Report of: Ninety One Limited**

Generic Enterprise Scorecard Revised 2013 COGP		Result	Target
Financial Sector	Other Institutions/Local		
100	Ownership	26,00	28,00
200	Management Control	13,41	20,00
300	Skills Development	16,67	23,00
400	Enterprise and Supplier Development	38,90	45,00
500	Socio Economic Development and Consumer	7,15	8,00
<b>Deemed Result</b>		<b>102,13</b>	<b>124,00</b>
<b>Overall Result</b>		<b>107,97</b>	<b>111,00</b>

B-BBEE Status	Result
BBBEE Level Achieved	1
Priority Elements Achieved	Yes
Discounting Principle Applied	No
Effective BBBEE Level - Priority Elements	1
B-BBEE Recognition Level	135,00%
Empowering Supplier	Yes
<b>Ownership Percentages Achieved</b>	
Black Ownership	26,22%
Black Female Ownership	14,70%
Black Youth Ownership	2,94%
Black Disabled Ownership	0,00%
Black Unemployed Ownership	0,00%
Black People living in Rural Areas Ownership	0,00%
Black Military Veterans Ownership	0,00%
Black Designated Group Ownership	5,13%
Black New Entrants	4,35%
Modified Flow Through Applied	No
<b>Exclusion Principle</b>	
Non-Domestic Operations Excluded	Yes
Mandated Investments	Included
Exclusion Principle Applied	Yes
<b>Measurement Period Details</b>	
Nature of Business	Asset Management
Financial Period of Verification	31 March 2021
Certificate Issue Date	22 July 2021
Certificate Re-Issue Date	N/A
Certificate Expiry Date	21 July 2022
Certificate Version Number	C01
<b>Y.E.S. Initiative</b>	
Participated in Y.E.S Initiative	No
Achieve Y.E.S. Target and 2.5% Absorption	No
Achieve 1.5 x Y.E.S. Target and 5% Absorption	No
Achieve Double Y.E.S. Target and 5% Absorption	No
<b>Certificate Number</b>	<b>PV_2107010</b>

  
**Bridget Ntombela**  
Technical Signatory

Schedule of Priority Elements					
Element	Target @ 40% of:	Points Weighting	Points Required	Points Achieved	Achieved
Ownership	Net Value	6,00	2,40	6,00	Yes
Skills Development	Total Points	20,00	8,00	16,67	Yes
Procurement	Total Points	20,00	8,00	18,81	Yes
Supplier Development Contributions	Total Points	10,00	4,00	10,00	Yes
Enterprise Development	Total Points	5,00	2,00	4,46	Yes
<b>Priority Elements Achieved:</b>					<b>Yes</b>



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**Revised 2013 COGP Financial Sector Other InstitutionsLocal**

Criteria	Weighting	Target	% Achieved	Points Achieved
<b>Ownership</b>				
Exercisable Voting Rights in the measured entity in the hands of black people	4	25,10%	38,02%	4,00
Exercisable Voting Rights in the measured entity in the hands of black women	2	10,00%	21,18%	2,00
Economic Interest rights in the measured entity to which black people are entitled	3	25,00%	26,22%	3,00
Economic Interest rights in the measured entity to which black women are entitled	2	10,00%	14,70%	2,00
Economic Interest in the hands of black designated groups: black participants in Employee Ownership Schemes, black beneficiaries of Broad-Based Ownership Schemes, or black Participants in Co-operatives.	3	3,00%	5,13%	3,00
New Entrants	3	2,00%	4,35%	3,00
Net Value	6	25,00%	26,22%	6,00
Direct/ Indirect ownership in excess of 15%	3	10,00%	11,22%	3,00
Economic Interest and Voting Rights above 32.5%	1	32,50%	No	0,00
Economic Interest and Voting Rights above 40%	1	40,00%	No	0,00
<b>Management Control</b>				
Exercisable voting rights of Black board members as a percentage of all board members	1	50,00%	25,00%	0,50
Exercisable voting rights of Black Female board members as a oercentage of all board members	1	25,00%	12,50%	0,50
Black executive directors as a percentage of all executive directors	2	50,00%	0,00%	0,00
Black female executive directors as a percentage of all executive directors	1	25,00%	0,00%	0,00
Black executive management as a percentage of all executive management	2	60,00%	66,67%	2,00
Black female executive management as a percentage of all executive management	1	30,00%	33,33%	1,00
Black Employees in Senior Management as a percentage of all Senior management	2	60,00%	42,19%	1,41
Black Female Employees in Senior Management as a percentage of all Senior management	1	30,00%	21,26%	0,71
African Senior Managers as a percentage of all senior managers	1	78,90%	11,63%	0,15
Black Employees in Middle Management as a percentage of all Middle management	2	75,00%	79,53%	2,00
Black Female Employees in Middle Management as a percentage of all Middle management	1	38,00%	52,05%	1,00
African Middle Managers as a percentage of all middle managers	1	78,90%	23,98%	0,30
Black Employees in Junior Management as a percentage of all Junior management	1	88,00%	93,81%	1,00
Black Female Employees in Junior Management as a percentage of all Junior management	1	44,00%	51,55%	1,00
African Junior Managers as a percentage of all junior managers	1	78,90%	67,01%	0,85
Black employees with disabilities as a percentage of all employees	1	2,00%	4,58%	1,00



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Skills Development				
Skills development expenditure on learning programmes specified in the learning programme matrix for black senior and executive managers as a percentage of the leviabale amount applicable to this level	1	2,00%	0,16%	0,08
Skills development expenditure on learning programmes specified in the learning programme matrix for black women senior and executive managers as a percentage of the leviabale amount applicable to this level	0,5	1,00%	0,12%	0,06
Skills development expenditure on learning programmes specified in the learning programme matrix for African senior and executive managers as a percentage of the leviabale amount applicable to this level	0,5	78,90%	5,75%	0,03
Skills development expenditure on learning programmes specified in the learning programme matrix for black middle managers as a percentage of the leviabale amount applicable to this level	1	3,00%	0,83%	0,28
Skills development expenditure on learning programmes specified in the learning programme matrix for black women middle managers as a percentage of the leviabale amount applicable to this level	0,5	1,50%	0,62%	0,21
Skills development expenditure on learning programmes specified in the learning programme matrix for African middle managers as a percentage of the leviabale amount applicable to this level	0,5	78,90%	23,53%	0,12
Skills development expenditure on learning programmes specified in the learning programme matrix for black junior managers as a percentage of the leviabale amount applicable to this level	1	5,00%	14,39%	1,00
Skills development expenditure on learning programmes specified in the learning programme matrix for black women junior managers as a percentage of the leviabale amount applicable to this level	1	2,50%	8,50%	1,00
Skills development expenditure on learning programmes specified in the learning programme matrix for African junior managers as a percentage of the leviabale amount applicable to this level	1	78,90%	140,00%	1,00
Skills development expenditure on learning programmes specified in the learning programme matrix for black non-management managers as a percentage of the leviabale amount applicable to this level	2	8,00%	64,18%	2,00
Skills development expenditure on learning programmes specified in the learning programme matrix for black women non-management managers as a percentage of the leviabale amount applicable to this level	1	4,00%	23,70%	1,00
Skills development expenditure on learning programmes specified in the learning programme matrix for African non-management managers as a percentage of the leviabale amount applicable to this level	1	78,90%	836,85%	1,00
Skills Development Expenditure on learning programmes specified in the learning programme matrix for unemployed black people as a percentage of the leviabale amount	4	1,50%	841,77%	4,00
Skills Development Expenditure on learning programmes specified in the learning programme matrix for black people with disabilities as a percentage of the leviabale amount	1	0,30%	0,27%	0,91
Number of people (employed or unemployed) participating in learnerships, apprenticeships, internships or Category B, C or D Programmes as a percentage of total employees	4	5,00%	15,52%	4,00
Number of previously unemployed black people Absorbed by the measured entity/ industry at the end of the learnership, apprenticeship, internship or Category B, C or D programmes	3	100,00%	0,00%	0,00



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<b>Enterprise and Supplier Development</b>				
BBEE Procurement Spend from all Empowering Suppliers based on the BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	5	80,00%	85,29%	5,00
BBEE Procurement Spend from all Empowering Suppliers that are Qualifying Small Enterprises based on the applicable BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	3	18,00%	17,36%	2,89
BBEE Procurement Spend from all Empowering Suppliers that are Exempted Micro Enterprises based on the applicable BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	2	12,00%	5,47%	0,91
BBEE Procurement Spend from all Empowering Suppliers that are at least 51% black owned based on the applicable BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	7	30,00%	33,46%	7,00
BBEE Procurement Spend from all Empowering Suppliers that are at least 30% black women owned based on the applicable BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	3	10,00%	26,96%	3,00
Annual value of all Supplier Development Contributions made by the Measured Entity as a percentage of the target	10	2,00%	2,00%	10,00
Annual value of Enterprise Development Contributions and Sector Specific Programmes made by the Measured Entity as a percentage of the target	5	1,00%	0,89%	4,46
Bonus point for graduation of one or more Enterprise Development beneficiaries to graduate to Supplier Development level	1	>=1	0,00%	0,00
Bonus points for creating one or more jobs as a result of Supplier Development initiatives by the Measured Entity.	1	>=1	0,00%	0,00
BBEE Spend from intermediated black professional service providers who are Empowering Suppliers based on the BBEE recognition levels as a percentage of the Total Value of all trade allocated	2	5,00%	0,00%	0,00
BBEE Spend from black stock brokers, black fund managers and intermediaries who are Empowering Suppliers based on the BBEE recognition levels as a percentage of the Total Value of all trade with stock brokers	2	5,00%	4,10%	1,64
BBEE Procurement Spend from Designated Group Suppliers that are at least 51% Black Owned	2	2,00%	5,41%	2,00
Enterprise Development support of black stock brokers, black fund managers or intermediaries	2	0,50%	0,89%	2,00
<b>Socio Economic Development and Consumer Education</b>				
Annual value of all Sector Specific Socio-Economic Development Contributions by the Measured Entity as a percentage of the target	3	0,60%	0,59%	2,94
Annual value of all Qualifying Consumer Education Contributions by the Measured Entity as a percentage of NPAT	2	0,40%	0,42%	2,00
Additional CE contributions made by the Measured Entity as a percentage of NPAT	1	0,10%	0,02%	0,21
Contribution to Fundisa Retail Fund and other similar initiatives	2	0,20%	0,20%	2,00