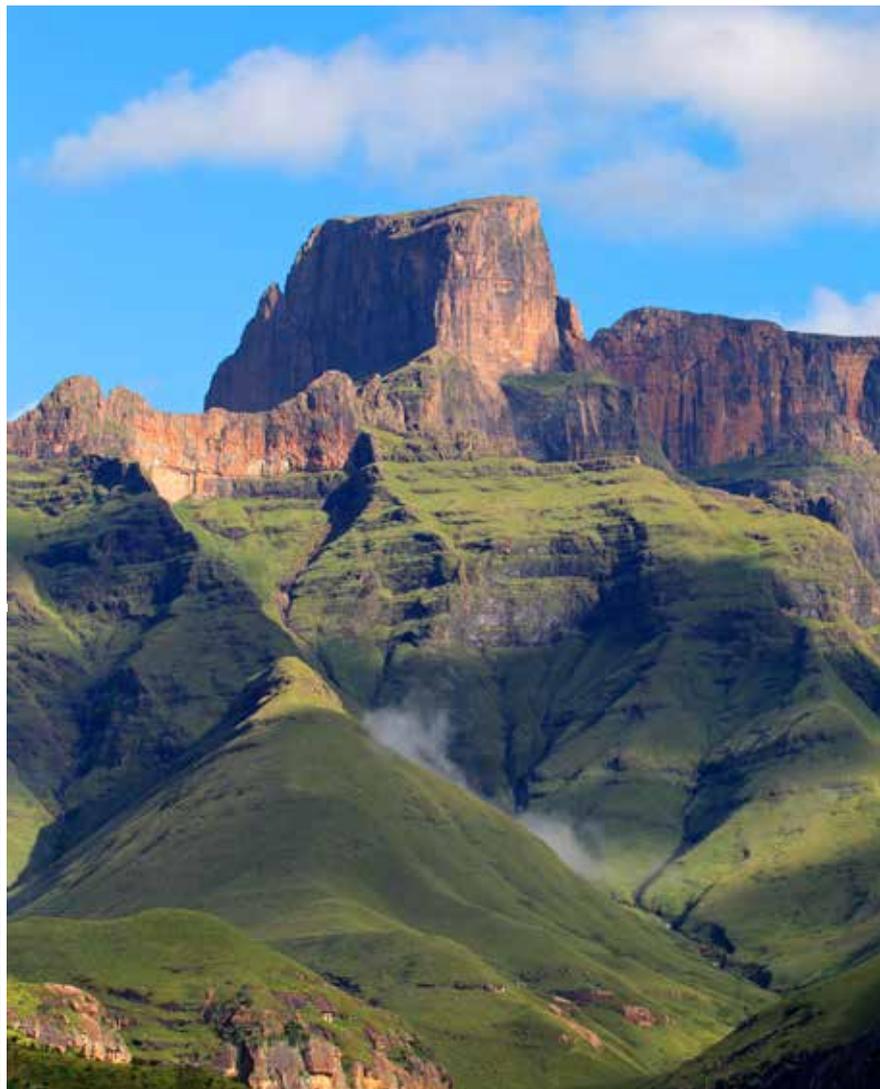


INVITATION TO JOIN THE BIODIVERSITY DISCLOSURE PROJECT

A STUDY OF THE BIODIVERSITY PERFORMANCE OF SOUTH AFRICAN COMPANIES



BIODIVERSITY MATTERS TO BUSINESS

What is biodiversity?

The international Convention on Biological Diversity (CBD) defines “biodiversity” as the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part. This includes diversity within species, between species and of ecosystems.

Biodiversity produces a wide variety of services on which businesses depend. Examples include crop pollination, water filtration, flood attenuation, erosion control and many others. Businesses are critically dependent on these ecosystem services to produce their goods and services and would not be able to operate without them. However, biodiversity is under severe threat globally and the private sector is one of the primary drivers of its degradation and loss.

Increasingly, biodiversity is being recognised internationally and nationally as a key part of the sustainable development agenda. The Sustainable Development Goals (SDGs) prioritise the connection between environment and development by integrating sustainability in all 17 of the Global Goals. More specifically, SDG 14 “life below water” and SDG 15 “life on land” make biodiversity a top priority on the international development agenda. Healthy ecosystems are recognised as being at the foundation of poverty reduction and sustainable development.

In addition, governments around the world have adopted the Strategic Plan for Biodiversity 2011–2020. This plan and its 20 Aichi Biodiversity Targets represent a roadmap towards a sustainable future and are aligned with the Sustainable Development Goals.

The integration or mainstreaming of biodiversity into the mining, energy, infrastructure and manufacturing sectors will be a priority in November 2018 at the 14th Conference of the Parties to the Convention on Biological Diversity in Egypt.

What are the main drivers of biodiversity loss?

- Land use change, directly by land intensive sectors (e.g. agriculture, real estate / property development, infrastructure, mining) and indirectly by sectors further down the supply chains (e.g. retail, manufacturing, banking, insurance);
- Invasive alien species, introduced or mismanaged, intentionally or not;
- Water use and emissions by various industries, such as energy, mining, foods and beverages, textiles, etc.; and
- Greenhouse gas emissions leading to climate change and hence changes in the distributions of species.

South Africa's policy and legislative framework for biodiversity is well developed, providing a strong basis for the conservation and sustainable use of biodiversity. South Africa is one of the few countries in the world to have a Biodiversity Act and a National Biodiversity Institute. Moreover, the private sector is identified as a key stakeholder for biodiversity conservation and sustainable use in South Africa's National Biodiversity Strategy and Action Plan 2015–2025.

Biodiversity dependencies and impacts of business clearly create **risks** and **opportunities** for South African businesses. At stake are the social and legal licences to operate, uninterrupted production processes, access to finance, the timing of project delivery, and much more.

So how are South African businesses responding to the risks posed by their dependencies and impacts on biodiversity? How are they communicating with the public about their actions to manage this threat?

To address these questions, the National Biodiversity and Business Network (NBBN)¹, assessed the performance of all Johannesburg Stock Exchange (JSE) listed companies and two state-owned enterprises, in 2018, with respect to the mainstreaming of biodiversity into their activities. This was undertaken to inform and direct the Biodiversity Disclosure Project (BDP).

What is biodiversity mainstreaming?

Biodiversity mainstreaming refers to the integration or incorporation of biodiversity considerations directly into the strategies and activities of business.

The results of this study suggest that South African companies display a very low biodiversity mainstreaming performance. This report proposes that the BDP will provide much-needed support for these companies to effectively identify, manage and communicate their biodiversity impacts and dependencies.

STUDY METHODOLOGY AND RESULTS

All JSE listed companies² (equity) and two state-owned enterprises were assessed. A list of the companies assessed can be found in Appendix 1.

This assessment was conducted in 2018 using publically available information, including company websites and 2017 annual reports (e.g. annual integrated reports, sustainability reports).

Each company was contacted electronically to offer them the opportunity to review their individual results and share any additional information if warranted.

We assessed the biodiversity mainstreaming performance of the target organisations according to eight key questions, which reflect the key steps that a company needs to follow to effectively mainstream biodiversity into its activities³ :

- i. What is the biodiversity policy of the company?
- ii. What are the biodiversity dependencies and impacts of the company?
- iii. Does the company measure its biodiversity dependencies and impacts?
- iv. Does the company value its biodiversity dependencies and impacts? What are the most material ones?
- v. Does the company have a biodiversity strategy, biodiversity targets and associated key performance indicators (KPIs)?
- vi. Does the company have a biodiversity action plan?
- vii. Does the company disclose its biodiversity risks and performance?
- viii. Does the company have a biodiversity monitoring system in place for continuous improvement?

¹ In 2013, the Endangered Wildlife Trust (EWT) recognised that South African businesses needed assistance with the integration of biodiversity into their business activities and thus established the NBBN in partnership with the Department of Environmental Affairs, Nedbank, De Beers, Pick n Pay, Hatch, Transnet and Pam Golding Properties.

² Apart from a few lacking a working website and those that have multiple listings (e.g. Investec). Companies that have multiple listings were assessed as a single entity. Therefore, a total of 345 companies were assessed.

³ Comprehensive biodiversity mainstreaming guidelines will soon be released as part of the Biodiversity Disclosure Project.

⁴ The mitigation hierarchy includes avoidance, minimisation, restoration or rehabilitation and offset measures, to be adhered to in that order. This means that offset measures are a "last resort" activity, after all reasonable measures have been taken first to avoid and minimize the impact of a development project and then to restore biodiversity on-site.

⁵ No-Net-Loss ("NNL") refers to the point where biodiversity gains from targeted mitigation activities match the losses of biodiversity due to the impacts of a business activity or project. The type, amount and condition (or quality) of biodiversity need to be taken account.

⁶ A net gain means that biodiversity gains exceed a specific set of losses.

There are five possible answers with corresponding scores (0 to 4) for each question. Key principles underlying the set of possible answers include the impact mitigation hierarchy⁴ and no-net-loss⁵ / net-gains⁶ of biodiversity values.

Question 1: What is the biodiversity policy of the company?

Score 0 = No information.

Score 1 = Clear statement that explains the company's interactions with biodiversity.

Score 2 = Clear statement that explains the company's interactions with biodiversity and focuses on impact avoidance and / or minimisation.

Score 3 = Clear statement that explains the company's interactions with biodiversity and focuses on no-net-loss.

Score 4 = Clear statement that explains the company's interactions with biodiversity and focuses on net positive impacts.

Question 2: What are the biodiversity dependencies and impacts of the company?

Score 0 = No information.

Score 1 = Clear statement that explains the company's direct, material biodiversity impacts.

Score 2 = Clear statement that explains the company's direct, material biodiversity dependencies and impacts.

Score 3 = Clear statement that explains the company's material direct and indirect (suppliers, clients) biodiversity dependencies and impacts, including throughout its supply chains.

Score 4 = Clear statement that explains the company's material direct and indirect biodiversity dependencies and impacts, over the whole life cycle of products or services.

Question 3: Does the company measure its biodiversity dependencies and impacts?

Score 0 = No information.

Score 1 = Quantified information on the company's direct, material biodiversity impacts.

Score 2 = Quantified information on the company's direct, material biodiversity dependencies and impacts.

Score 3 = Quantified information on the company's material direct and indirect biodiversity dependencies and impacts, including throughout its supply chains.

Score 4 = Quantified information on the company's material direct and indirect biodiversity dependencies and impacts, over the whole life cycle of products or services.

Question 4: Does the company value its biodiversity dependencies and impacts? What are the most material ones?

Score 0 = No information.

Score 1 = Qualitative, quantitative and / or monetary values of direct, material biodiversity impacts.

Score 2 = Qualitative, quantitative and / or monetary values of direct, material biodiversity dependencies and impacts.

Score 3 = Qualitative, quantitative and / or monetary values of the company's material direct and indirect biodiversity dependencies and impacts, including throughout its supply chains.

Score 4 = Qualitative, quantitative and / or monetary values of the company's material direct and indirect biodiversity dependencies and impacts, over the whole life cycle of products or services.

Question 5: Does the company have a biodiversity strategy, biodiversity targets and associated KPIs?

Score 0 = No information.

Score 1 = Targets and KPIs for at least one step of the impact mitigation hierarchy.

Score 2 = Targets and KPIs for all steps of the impact mitigation hierarchy.

Score 3 = No-net-loss targets and KPIs.

Score 4 = Net positive impact targets and KPIs.

Question 6: Does the company have a biodiversity action plan?

Score 0 = No information.

Score 1 = Action plan covers at least one step of the impact mitigation hierarchy for direct, material biodiversity impacts.

Score 2 = Action plan covers all steps of the impact mitigation hierarchy for direct, material biodiversity dependencies and impacts.

Score 3 = Action plan covers all steps of the impact mitigation hierarchy for material direct and indirect biodiversity dependencies and impacts, including throughout its supply chains.

Score 4 = Action plan covers all steps of the impact mitigation hierarchy for material direct and indirect biodiversity dependencies and impacts, over the whole life cycle of products or services.

Question 7: Does the company disclose its biodiversity risks and performance?

Score 0 = No information.

Score 1 = Disclosure of the company risks and performance related to direct, material biodiversity impacts.

Score 2 = Disclosure of the company risks and performance related to direct, material biodiversity dependencies and impacts.

Score 3 = Disclosure of the company risks and performance related to material direct and indirect biodiversity dependencies and impacts, including throughout its supply chains.

Score 4 = Disclosure of the company risks and performance related to material direct and indirect biodiversity dependencies and impacts, over the whole life cycle of products or services.

Question 8: Does the company have a biodiversity monitoring system in place for continuous improvement?

Score 0 = No information.

Score 1 = Biodiversity performance monitoring system in place for direct, material biodiversity impacts.

Score 2 = Biodiversity performance monitoring system in place for direct, material biodiversity dependencies and impacts.

Score 3 = Biodiversity performance monitoring system in place for material direct and indirect biodiversity dependencies and impacts, including throughout its supply chains.

Score 4 = Biodiversity performance monitoring system in place for material direct and indirect biodiversity dependencies and impacts, over the whole life cycle of products or services.

Overall, the biodiversity mainstreaming performance of South African companies was found to be very low, with an average score of 0.1, for all eight questions, out of a possible maximum average score of four.

Questions (maximum score is 4 for each question)	Average score (345 companies)	Basic materials (N = 58)	Consumer goods (N = 22)	Consumer services (N = 41)	Health care (N = 10)	Financials (N = 120)	Industrials (N = 67)	Oil & gas (N = 5)	SOE (N = 2)	Technology (N = 14)	Telecommunica- tions (N = 6)
1. What is the biodiversity policy of the company?	0,1	0,4	0,1	0,1	0,0	0,0	0,1	0,0	1,5	0,0	0,1
2. What are the biodiversity dependencies and impacts of the company?	0,1	0,3	0,2	0,0	0,0	0,0	0,1	0,0	0,5	0,0	0,0
3. Does the company measure its biodiversity dependencies and impacts?	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,5	0,0	0,0
4. Does the company value its biodiversity dependencies and impacts? What are the most material ones?	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,5	0,0	0,0
5. Does the company have a biodiversity strategy, biodiversity targets and associated KPIs?	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0
6. Does the company have a biodiversity action plan?	0,1	0,3	0,0	0,0	0,0	0,0	0,0	0,0	1,0	0,0	0,0
7. Does the company disclose its biodiversity risks and performance?	0,0	0,2	0,0	0,1	0,0	0,0	0,0	0,0	0,8	0,0	0,0
8. Does the company have a biodiversity monitoring system in place for continuous improvement?	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Overall score	0,1	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,0	0,0

As illustrated in Table 1, the highest scores across most sectors were for question 1 “what is the biodiversity policy of the company?”. For this question, State-owned enterprises (SOE) and, to a lesser extent, Basic materials scored better than other sectors (see Figure 1); although their average scores remain below 1 out of a possible maximum of 4. This indicates that some companies do have biodiversity policies. However, these companies may not necessarily know how to communicate on other biodiversity-related issues, such as impact measurement and target setting, hence their lower scores for other questions. This may also suggest that improved disclosure could help a significant number of companies score better overall, provided they have the appropriate guidance and tools to do so.

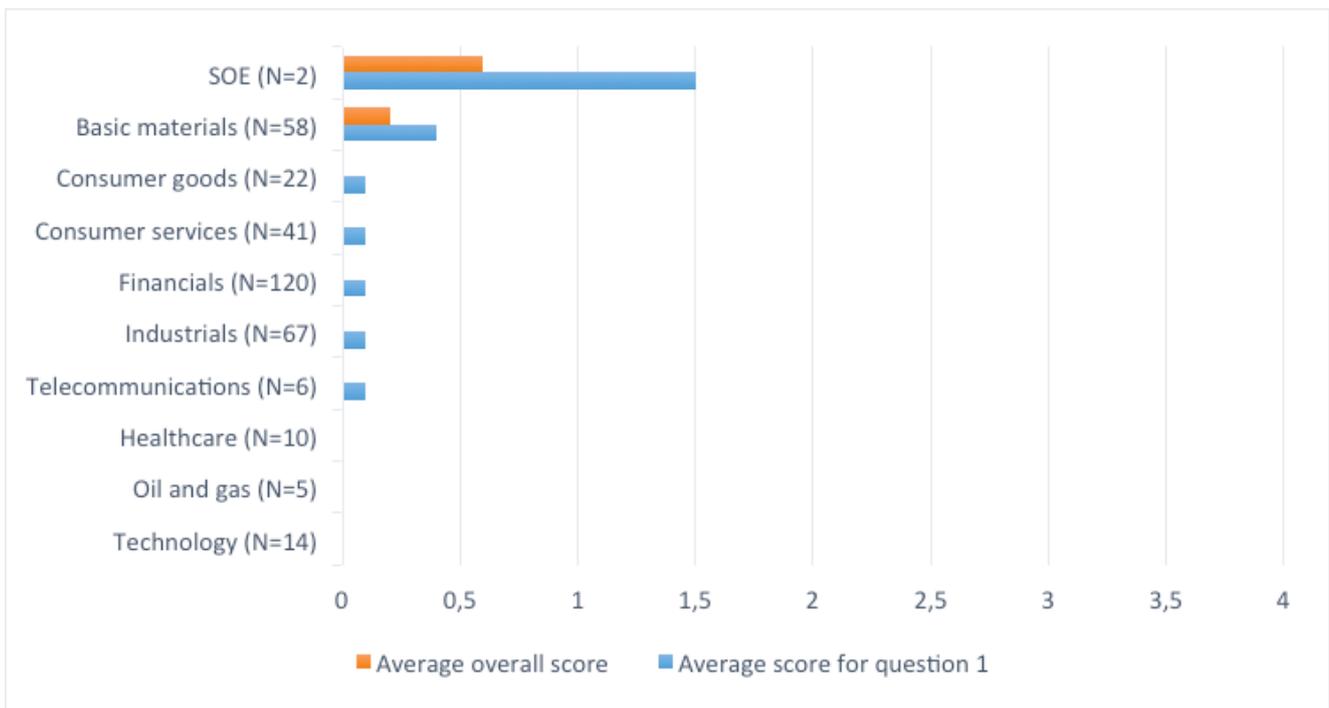


Figure 1: Average score (max. value 4) for question 1 “what is the biodiversity policy of the company?” and average score (max. value 4) for all questions.

Amongst the businesses assessed, there are some examples of good practice with respect to biodiversity mainstreaming.

Fifty-one companies mention biodiversity as a material or potentially material issue for them. Overall, their highest scores are for question 1 (What is the biodiversity policy of the company?), as most of them provide clear statements of their interactions with biodiversity and highlight that they focus on impact avoidance and minimisation.

The mining sector has a number of leaders, notably Anglo American PLC that has a pro-active strategy and ambitious targets with respect to net-positive impact on biodiversity.

The tourism sector also elicited some leaders, notably Wilderness Holdings, which has a very clear biodiversity policy, a good understanding of its biodiversity dependencies and impacts, as well as several key biodiversity performance indicators that are disclosed annually.

Some companies from the property development / real estate sector, notably Growthpoint Properties, also seem to be aware of some of their biodiversity challenges (e.g. alien invasive species, sensitive habitats, ecological infrastructure stewardship).

Some food manufacturers (e.g. Oceana Group) are aware of their biodiversity dependencies (i.e. fisheries) and the need to manage them sustainably.

Lastly, the forestry sector (e.g. Mondi, Sappi, York Timbers) is also ahead of the game, with its biodiversity disclosure focused on alien invasive species and conservation area management.

JOIN US IN THE BIODIVERSITY MAINSTREAMING JOURNEY

THE BUSINESS CASE FOR A BIODIVERSITY DISCLOSURE PROJECT (BDP)

The NBBN recognises that public and private South African companies are already subject to onerous mandatory and voluntary disclosure requirements (e.g. KING IV), including reporting on the impacts of business on our natural world (e.g. GRI Sustainability Reporting Standards). Yet, there is a need for reporting organisations to improve the disclosure of their impacts and dependencies on biodiversity specifically, as opposed to simply assuming it is covered under the broader sustainability agenda.

The results of this assessment highlight several key gaps with regards to biodiversity risk and performance disclosure amongst businesses in South Africa.

Despite some leadership from a small number of companies, for the overwhelming majority of the companies assessed, there is generally a need for greater:

- Recognition of the importance of biodiversity to business and its stakeholders;
- Understanding of business-biodiversity dependencies and impacts and the associated benefits / assets and costs / liabilities;
- Knowledge of how to recognise, measure, value, and responsively manage the direct and indirect dependencies and impacts on biodiversity; and
- Understanding of how to report on corporate biodiversity performance in a structured and standardised manner.

The private sector depends on biodiversity and the ecosystem services it provides in order to respond to the needs of their clients. However, business activities are also the primary drivers of biodiversity loss worldwide. This presents a material risk to South African companies, which, if not addressed, could ultimately threaten their going concern.

Standardised, comparable and useable information on corporate biodiversity risks, dependencies and impacts is also lacking, undermining the ability of decision makers to drive meaningful change. This study thus supports the need to improve the awareness and capacity within reporting organisations, with the outcome being the integration of biodiversity into their strategies and activities.

By measuring their biodiversity impacts and valuing the associated risks to their business, companies will be positioning themselves to manage these risks more effectively. By displaying transparency on their biodiversity performance, companies will provide stakeholders with the evidence needed to make informed decisions.

INVITATION TO TAKE PART IN THE BIODIVERSITY DISCLOSURE PROJECT

The Biodiversity Disclosure Project (BDP) aims to become a voluntary biodiversity disclosure mechanism that initially targets South African companies. Managed by the Endangered Wildlife Trust (EWT), the BDP will build the capacity of businesses to manage their biodiversity risks and opportunities and enable them to disclose their biodiversity performance in a standardised and comparable manner.

The BDP will drive broad business action in the area of biodiversity mainstreaming in South Africa within the next three years. To achieve this goal, the BDP team, in collaboration with stakeholders, will develop:

- A BDP platform, which will provide companies with a practical avenue through which to voluntarily disclose their biodiversity impacts, risks and performance on an annual basis.
- A Biodiversity Measurement Protocol (BMP), which will enable companies to measure and monitor biodiversity losses / gains over time.
- An Online Mainstreaming Biodiversity Into Business Toolkit, which will build the capacity of businesses to better recognise, measure, value and responsively manage their direct and indirect dependencies and impacts on biodiversity.

We invite businesses to join us as stakeholders in the development and implementation of the BDP.

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Appendix 1: List of companies assessed

Basic materials sector

AECI Ltd	Kumba Iron Ore Ltd
African Oxygen	Lonmin Plc
African Rainbow Minerals	MC Mining Ltd
Alphamin Resources	Merafe Resources Ltd
Anglo American Plc	Middle East Diamonds Resources Ltd
Angloamerican Platinum	Miranda Minerals Holdings Ltd
Anglogold Ashanti	Mondi
Arcelor Mittal	Northam Platinum Ltd
Assore	Omnia Holdings Ltd
Atlatsa Resources	Orion Minerals Ltd
Bauba Platinum	Pan African Resources Plc
BHP Billiton	Randgold & Exploration Company
Buffalo Coal	Resource Generation Ltd
Central Rand Gold	Rockwell Diamonds Inc
Chrometco	Rolfes Holdings Ltd
Crookes Brothers	Royal Bafokeng Platinum Ltd
DRD Gold	Sappi Ltd
Eastern Platinum Ltd	Sasol Ltd
Exxaro Resources	Sibanye Gold Ltd
Firestone Energy	South32 Ltd
Glencore	Spanjaard Ltd
Gold Fields	Tawana Resources NL
Harmony Gold	Tharisa Plc
Hulamin	The Waterberg Coal Company Ltd
Impala Platinum	Transhex Group Ltd
Insimbi Refractory & Allow Sup	Unicorn Capital Partners
Jubilee Metals Group Plc	Wescoal
Kibo Mining Plc	Wesizwe
Kore Potasch Plc	York Timbers

Consumer goods sector

Africa & Overseas Enterprises	Metair Investments Ltd
Ah-Vest Ltd	Nu_Wold Holdings Ltd
Anhauser Busch Inbev SA NV	Oceana Group Ltd
Astral Foods	Pioneer Foods Group Ltd
AVI	Premier Fishing & Brands Ltd
British American Tobacco	Quantum Foods Holdings Ltd
Clover Industries	RCL Foods Ltd
Compagnie Financiere Richemont	Rhodes Foods Group Holdings
Distell Group	Sea Harbest Group Ltd
Imbalie Beauty	Tiger Brands Ltd
	Tongaat Hulett Ltd

Consumer services sector

Advtech Ltd
 African Media Entertainment
 Bid Corporation
 Cashbuild
 Caxton & CTP
 Choppies
 City Lodge Hotels
 Clicks Group
 Comair
 Combined Motors Holdings
 Curro
 Dischem Pharmacies
 E Media Holdings
 Famous Brands
 Gold Brands Investments
 Homechoice International
 Hosken Consolidated Investments
 Italtile
 Kaap Agri Ltd
 Lewis Group Ltd
 Massmart Holdings Ltd

Mr Price Group Ltd
 Naspers Ltd
 Nictus Ltd
 Pembury Lifestyle Group Ltd
 Phumelela Gambling & Leisure Ltd
 Pick & Pay Stores Ltd
 Rex Trueform Group Ltd
 Shoprite Holdings Ltd
 Spur Corporation Ltd
 Stadio Holdings Ltd
 Sun International Ltd
 Taste Holdings Ltd
 The Foschini Group Ltd
 The Spar Group Ltd
 Tiso Blackstar Group Se
 Truworth Ltd
 Tsogo Sun Holdings
 Verimark Holdings
 Wilderness Holdings
 Woolworths

Consumer services / consumer goods Financials

Steinhoff International Holding
 4Sight Holdings Ltd
 Absa Bank Ltd
 Accelerate Property Fund Ltd
 Acsion Ltd
 Adrenna Property Group
 AEP Energy Africa Ltd
 Africa Equity Empowerment Investments
 African Dawn Capital
 African Phoenix Investments
 African Rainbow Capital Investments
 Alexander Forbes
 Anchor Group
 Andudela Holdings
 Arrowhead Properties
 Astoria
 Atlantic Leaf Properties
 Attacq
 Avior
 Balwin Properties
 Barclays
 Brainworks

Brait SE
 Brimstone
 Capital & Counties Properties
 Capital & Regional
 Capitek Bank
 Castleview Properties
 Clientele Ltd
 Conduit Capital
 Coronation Funds Managers
 Delta Property Fund
 Deneb Investments Ltd
 Dipula Income Fund
 Discovery
 Ecsponent Ltd
 Efficient Group
 Emira Property Fund
 EPE Capital Partners
 Equites Property Fund
 Fairvest Property Holdings
 Finbond Group
 First Rand
 Fortress Reit

Freedom Property Fund
 Gaia Infrastructure Capital
 Gemgrow Properties
 Global Asset Management
 Globe Trade Centre
 Grand Parade Investments
 Greenbay Properties
 Grit Real Estate Income Group
 Growthpoint Properties
 Hammerson Plc
 Heriot Reit
 Hospitality Property Fund
 Hulisani
 Hyprop Investments
 Indequity Group
 Indluplace Properties
 Ingenuity Property Investments
 Intu Properties
 Investec
 JSE
 Liberty Holdings Ltd
 Liberty Two Degrees
 London Finance & Investment Group
 Long4Life Ltd
 Mainland Real Estate Ltd
 Mas Real Estate Inc
 MMI Holdings Ltd
 Nedbank Group Ltd
 NEPI Rockcastle Plc
 New Frontiers Properties Ltd
 Newpark Reit Ltd
 Niveus Investments Ltd
 Nvest Financial Holdings Ltd
 Oasis Crescent Property Fund
 Octodec Investments Ltd
 Old Mutual Plc
 Orion Real Estate Ltd
 Peregrine Holdings Ltd
 PSG Group Ltd
 Purple Group Holdings
 Putprop Ltd
 Rand Merchant Investments Ltd
 RDI Reit Plc
 Rebosis Property Fund
 Redifine Properties Ltd
 Reinet Investments S.C.A.
 Resilient Reit Ltd
 RH Bophelo Ltd
 RMB Holdings Ltd
 SA Corporate Real Estate Ltd
 Sabvest Ltd
 Safari Investment (RSA) Ltd
 Sandown Capital Ltd
 Sanlam Ltd
 Santam Ltd
 Sasfin Holdings Ltd
 Schroder European Real Estate
 Sirius Real Estate Ltd
 Spear Reit Ltyd
 Standard Bank Group Ltd
 Stellar Capital Partners
 Stenprop Ltd
 Stor-Age Property Reit Ltd
 Stratcorp Ltd
 Sygna Ltd
 Texton Property Fund Ltd
 Tower Property Fund
 Tradehold Ltd
 Transaction Capital
 Transcend Residential Property
 Trematon
 Trustco Group Holdings
 Universal Partners
 Visual International
 Holdings Limited
 Vukile Property Fund
 Vunani
 Zeder Investments

Industrial sector

Accentuate Ltd
 Adcorp Holdings Ltd
 Afrimat Ltd
 Arb Holdings
 Argent Industrials
 Aveng
 Barloworld
 Basil Read
 Bell Equipment
 Bowler Metcalf
 Brikor
 Cafca
 Calgro M3 Holdings
 Cargo Carriers
 Cartrak Holdings
 Consolidated Infrastructure Group
 CSG Holdings
 Distribution Warehousing Network
 ELB Group
 Ellies Holdings
 ENX Group
 Esor
 Extract Group
 Grindrod
 Group Five
 Howden Africa Holdings
 Hudaco Group
 Imperial Holdings
 Interwaste Holdings
 Invicta Holdings
 Kap Industrial Holdings Ltd
 Kaydav Group Ltd
 Labat Africa Ltd
 Marshall Monteagle Plc
 Master Drilling Group Ltd
 Master Plastics Ltd
 Mazor Group Ltd
 Metrofile Holdings Ltd
 Micromega Holdings Ltd
 Mine Restoration Investments Ltd
 Mix Telematics Ltd
 Mpact Ltd
 Murray & Roberts Holdings Ltd
 Nampak Ltd
 Net 1 UEPS Technologies Inc
 Novus Holdings Ltd
 Onelogix Group Ltd
 PPC Ltd
 Primeserve Group Ltd
 PSV Group Holdings
 Raubex Group Ltd
 Remgro Ltd
 Reunert Ltd
 Santova Ltd
 Sephaku Holdings Ltd
 South Ocean Holdings
 Steffanutti Stocks Holdings Ltd
 Super Group Ltd
 The Bidvest Group Ltd
 Torre Industries Ltd
 Transpaco Ltd
 Trellidor
 Trencor Ltd
 Value Group
 WBHO
 Wearne
 Workforce

Health care sector

Adcock Ingram Holdings Ltd
 Advanced Health Ltd
 Afrocentric Investment Corporation
 Ascendis Health Ltd
 Aspen
 Go Life International
 Life Healthcare Group Ltd
 Mediclinic Plc
 Netcare Ltd
 Nutritional Holdings Ltd

Oil and gas sector

Efora Energy
 Erin Energy
 Montauk Holdings Ltd
 Oando Plc
 Renergen Ltd

SOE sector

Eskom Holdings SOC Ltd
Transnet

Telecommunications sector

Blue Label Telecommunications
Huge Group
MTN Group Ltd
Telemasters Holdings Ltd
Telkom SA Soc Ltd
Vodacom

N/A

Ansys
Capvein Holdings
Ferrum Crescent
Pallinghurst Resources Ltd
ZCI Ltd

Health care sector

Adaptit
Alaris Holdings
Allied Electronics Corporation
Alviva Holdings
Ayo Technologies Solutions
Capital Appreciation
Cognition Holdings
Datatec
EOH
ISA Holdings
Jasco Electronics Holdings
Mustek Ltd
PBT Group Ltd
Silverbridge Holdings Ltd