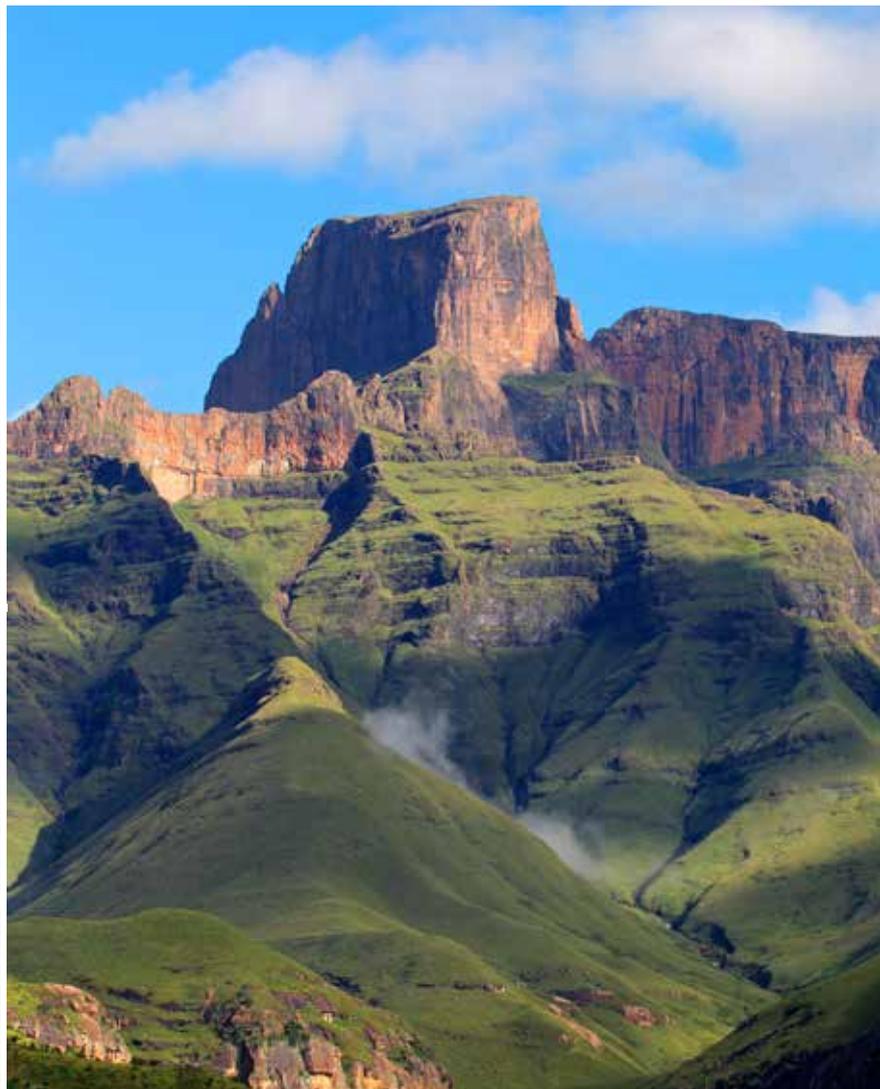


# INVITATION TO JOIN THE BIODIVERSITY DISCLOSURE PROJECT

## 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)<sup>1</sup>, 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 companies<sup>2</sup> (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 activities<sup>3</sup> :

- 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?

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 hierarchy<sup>4</sup> and no-net-loss<sup>5</sup> / net-gains<sup>6</sup> 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
<b>Overall score</b>	<b>0,1</b>	<b>0,2</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,6</b>	<b>0,0</b>	<b>0,0</b>

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.

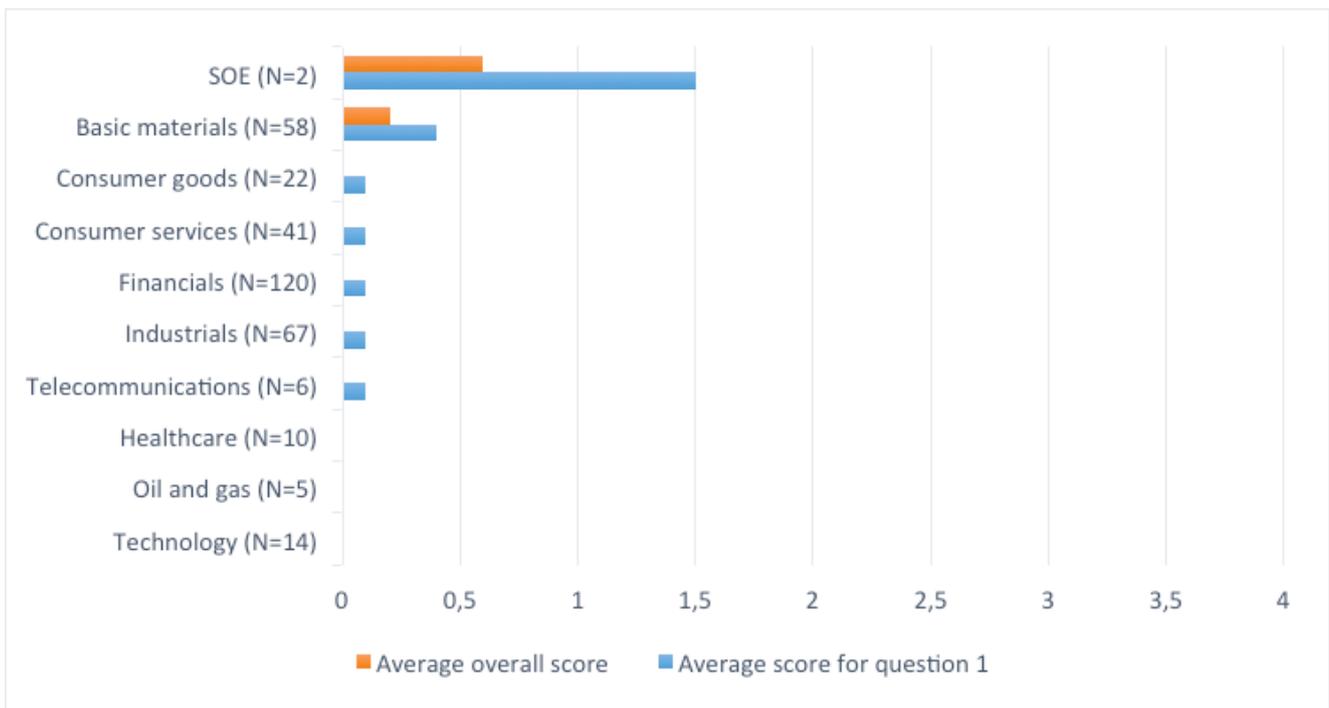


Figure 1: Average score (max. value 4) for question 1 “what is the biodiversity policy of the company?” and average score (max. value 4) for all questions.

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.

### For more information please contact the authors:

#### **Shelley Lizzio**

Manager: National Biodiversity  
and Business Network  
Endangered Wildlife Trust  
shelleyl@dewt.org.za

#### **Dr. Joël Houdet**

Technical Advisor to the Biodiversity  
Disclosure Project  
Independent Consultant  
j.houdet@iss-za.com

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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