

GLP B-BBEE (PTY) LTD
 COMPANY REG: 2015/127148/07
 22A ERNEST OPPENHEIMER AVENUE, BRUMA 2198
 P O BOX 220 BRUMA 2026
 TEL: (011) 616 0721
 FAX: (011) 616 0736



Broad-Based Black Economic Empowerment Verification Certificate

ICAPITAL (PTY) LTD

(See attached Annexure for Consolidated Subsidiaries)

CERTIFICATE NO. 01/B-BBEE:22/10/2019/FSC/REV1

Registration No: 1998/018719/07
 VAT No: N/A

Head Office, Location: 33 Scott Street, Waverley,
 Johannesburg, 2090
 P O Box 651688
 Benmore, 2010

Verification Standard Applied: Amended Financial Sector Code on Black Economic Empowerment Gazetted 1 December 2017
 Issue of the rating standard applied: Section 9 of the B-BBEE Act 46 of 2013
 Scorecard applied: Generic Scorecard
 Size of the enterprise: Large Enterprise (>R50 million annual turnover)

ELEMENT	ELEMENT WEIGHTING	SCORE
OWNERSHIP	25.00	10.39*
MANAGEMENT CONTROL	20.00	5.44
SKILLS DEVELOPMENT	20.00	12.67
ENTERPRISE & SUPPLIER DEVELOPMENT	35.00	25.92
SOCIO-ECONOMIC DEVELOPMENT	5.00	6.98
OVERALL SCORE	105.00	61.40
EQUIVALENT SCORE -FSTC CN000(1)		63.74

• Ownership includes continued benefits

Broad Based BEE Status Level : Level 8
 BEE Procurement Recognition Level : 10.00%
 Black Ownership : 0.00%
 Black Women Ownership : 0.00 %
 Designated Groups : No
 Empowering Supplier (Yes/No) : Yes

Although the abovementioned is the current level of turnover/income and is closely related to the economic indicators, it may be more or less in future. Consequently, this Certificate does not serve as a guarantee that the income reflected will continue at the same levels.

Date of re-issue	: 12 November 2019
Expiry date	: 21 October 2020
Period of Validity	: 12 Months



Joanna Pillay
 Joanna Pillay
 Technical Signatory



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*Broad-Based Black Economic Empowerment
Verification Certificate*

ICAPITAL (PTY) LTD

(Annexure)

CERTIFICATE NO. 01/B-BBEE:22/10/2019/FSC/REV1

Consolidating Subsidiaries:

ICAPITAL ADVISORS (PTY) LTD	:	1998/018685/07
LIONEL ISAACS INSURANCE BROKERS (PTY) LTD	:	1988/003853/07
ICAPITAL RISK SERVICES (PTY) LTD	:	2004/022911/07
DJA AVIATION (PTY) LTD	:	1971/000601/07
PROTECTOR INSURANCE BROKERS (PTY) LTD	:	1991/006422/07
LIONEL ISAACS LIFE, HEALTH AND WEALTH (PTY) LTD	:	2018/228685/07

Date of re-issue	:	12 November 2019
Expiry date	:	21 October 2020
Period of Validity	:	12 Months

Joanna Pillay
Technical Signatory



Verification Agency:	GLP BBEE (Proprietary) Limited
Analyst Name:	Muriel Zackay
Date Completed:	04-Nov-19
Technical Signatory:	Joanna Pillay
Date Signed Off:	12-Nov-19

I Capital (Proprietary) Limited qualifies and is measured under the 'Financial Brokerage and Intermediator' Generic Entity category of the Amended Financial Services Sector Code

Element Weight	Element Criteria	Indicator	Indicator Weight	Target	Actual	Score	Element Score	Min 40% achieved?			
Ownership FS 100											
25	Voting Rights	Exercisable Black Voting Rights	4.00	25%+1 Vote	9.99%	1.54	10.39	No			
		Exercisable Black Women Voting Rights	2.00	10.00%	2.14%	0.43					
	Economic Interest	Economic interest - black people	4.00	25.00%	9.99%	1.60					
		Economic interest - black women	2.00	10.00%	2.14%	0.43					
		Economic interest - Black Designated Groups & ESOPs, Broad-based Schemes / Co-ops	3.00	3.00%	1.19%	1.19					
	New Entrants	Ownership by Black New Entrants	2.00	2.00%	3.67%	2.00					
	Net Equity Value	Net Equity Value	8.00	formula	0.40	3.20					
	Bonus Points	N/A	0.00	N/A	0.00%	0.00					
		N/A	0.00	N/A	0.00%	0.00					
		Criteria for local offices of foreign owned institutions only	N/A	0.00	0.00%	0.00%			0.00		
		N/A	0.00	0.00%	0.00%	0.00					
Management Control FS 200 based on Gauteng Demographic Targets											
20	Board Participation	Exercisable Voting Rights of Black Board Members	1.00	50.00%	0.00%	0.00	5.44				
		Exercisable Voting Rights of Black Women Board Members	1.00	25.00%	0.00%	0.00					
		Black Exec. Directors as a % of all Exec. Directors	2.00	50.00%	0.00%	0.00					
		Black Women Exec. Directors as a % of all Exec. Directors	1.00	25.00%	0.00%	0.00					
	Other Executive Management	Black Exec. Management as a % of Other Executive Management	2.00	60.00%	0.00%	0.00					
		Black Women Exec. Management as a % of Other Executive Management	1.00	30.00%	0.00%	0.00					
		African Executive Management (only applies when combining management levels)	0.00	55.47%	0.00%	0.00					
	Senior Management	Black employees in Senior Management	2.00	60.00%	28.57%	0.95					
		Black Women employees in Senior Management	1.00	30.00%	28.57%	0.95					
		African employees in Senior Management (EAP applied)	1.00	55.47%	0.00%	0.00					
	Middle Management	Black employees in Middle Management	2.00	75.00%	15.38%	0.41					
		Black Women employees in Middle Management	1.00	38.00%	11.54%	0.30					
		African employees in Middle Management (EAP applied)	1.00	69.34%	0.00%	0.00					
	Junior Management	Black employees in Junior Management	1.00	88.00%	52.27%	0.59					
		Black Women employees in Junior Management	1.00	44.00%	40.91%	0.93					
		African employees in Junior Management (EAP applied)	1.00	81.35%	25.00%	0.31					
	Disabled Employees	Black disabled employees	1.00	2.00%	5.26%	1.00					
	Skills Development FS 300 based on Gauteng demographic targets										
	20	Learning Program Expenditure	Expenditure on Learning Programmes for black senior & executive management	1.00	2.00%	0.00%			0.00	12.67	Yes
			Expenditure on Learning Programmes for black women senior & executive management	0.50	1.00%	0.00%			0.00		
Expenditure on Learning Programmes for African senior & executive management			0.50	1.85%	0.00%	0.00					
Expenditure on Learning Programmes for black middle management			1.00	3.00%	0.01%	0.00					
Expenditure on Learning Programmes for black women middle management			0.50	1.50%	0.01%	0.00					
Expenditure on Learning Programmes for African middle management			0.50	2.77%	0.00%	0.00					
Expenditure on Learning Programmes for black junior management			1.00	5.00%	0.00%	0.00					
Expenditure on Learning Programmes for black women junior management			1.00	2.50%	0.00%	0.00					
Expenditure on Learning Programmes for African junior management			1.00	4.62%	0.00%	0.00					
Expenditure on Learning Programmes for black non-management staff			2.00	8.00%	7.31%	1.83					
Expenditure on Learning Programmes for African non-management staff			1.00	4.00%	6.93%	1.00					
Expenditure on Learning Programmes for black unemployed people (2.5)			1.00	7.40%	7.31%	0.99					
Expenditure on Learning Programmes for African unemployed people (2.5)			4.00	1.50%	0.33%	0.87					
Expenditure on Learning Programmes for people with disabilities (2.6)			1.00	0.30%	0.29%	0.98					
Number of black people (employed or unemployed) participating in learnerships (2.7)			4.00	5.00%	7.89%	4.00					
Number of previously unemployed black people absorbed at the end of Learnership programmes			3.00	100.00%	100.00%	3.00					
Enterprise & Supplier Development FS 400											
35	Preferential Procurement	BEE Procurement Spend with Empowering Suppliers	5.00	75.00%	105.38%	5.00	25.92	Yes			
		Procurement Spend with Empowering Suppliers qualifying as QSEs	3.00	14.00%	8.96%	1.92					
		Procurement Spend with suppliers qualifying as EMEs	2.00	8.00%	11.95%	2.00					
		BEE Procurement Spend with Empowering Suppliers Min 51% black owned	7.00	20.00%	31.98%	7.00					
		Procurement Spend with Empowering Suppliers Min 30% black women owned	3.00	9.00%	31.97%	3.00					
	Supplier Development	Supplier Development contributions	10.00	2.00%	0.00%	0.00					
		Enterprise Development contributions and Sector specific Programmes	5.00	1.00%	1.01%	5.00					
	Bonus Points	Graduation from Enterprise Development to Supplier Development beneficiary	1.00	1.00	No	0.00					
		Created one or more jobs as a result of SD&ED initiatives	1.00	1.00	No	0.00					
		Procurement from intermediated black professional service suppliers	2.00	0.05	0.00	0.00					
	B-BBEE Procurement with Designated Group suppliers Min 51% black owned	2.00	0.03	0.00	0.00						
	Enterprise Development of specified black stockbrokers/fund managers/intermediaries	2.00	0.01	0.01	2.00						
Socio-Economic Development FS 500											
5	Contributions	Annual value of SED contributions	3.00	0.60%	0.70%	3.00	6.98				
		Annual value of Consumer Education contributions	2.00	0.40%	0.40%	1.99					
		Additional Consumer Education contributions	1.00	0.10%	0.00%	0.00					
		Grant contributions to Fundisa Retail Fund	2.00	0.20%	0.20%	1.99					
Empowerment Financing FS 600											
0	Empowerment Financing	Targeted Investments	0.00	0.00	0.00	0.00	0.00	N/A			
		B-BBEE Transaction Financing & Black Business Growth / SME funding	0.00	0.00	0.00	0.00					
		Supplier Development Recognised Contributions	0.00	0.00%	0.00%	0.00					
		Enterprise Development Recognised Contributions	0.00	0.00%	0.00%	0.00					
		Bonus Points	Graduation from Enterprise Development to Supplier Development beneficiary	0.00	0.00%	0.00%			0.00		
	Created one or more jobs as a result of SD&ED initiatives	0.00	0.00%	0.00%	0.00						
	Enterprise Development of specified black intermediaries	0.00	0.00%	0.00%	0.00						
Access to Financial Services: Element not Applicable											
0	Indicator not applicable						0.00				
105	Indicator not applicable										
105	Indicator not applicable										
105	YES Initiative	1.5 x YES Target and 5% Absorption	3.00	Yes	No	0.00	61.40	0.00			
			119.00				61.40				
			122.00				61.40				
Equivalent score and BEE Recognition Level as per the Dti Codes - see Clarification Note: FSTC CN000(1)							63.74	7.00			

Note: Detailed BEE Scorecard

Comment:



	Before discount	After discount & YES enhancement
FS BEE Recognition Level	7	8
% Recognition	50%	10%
Black Ownership Economic Interest %		9.99%
Black Women Ownership Econ. Interest %		2.14%
Black Ownership Status per Amended COGP definitions		
- Measured Entity has not met the criteria for Black Ownership		No
Modified Flow Through used in Ownership		No
Empowering Supplier Status		Yes
Designated Group Suppliers		No