



SOCIAL AND
ENVIRONMENT
REPORT
FEBRUARY 2018



Santova

INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Contents

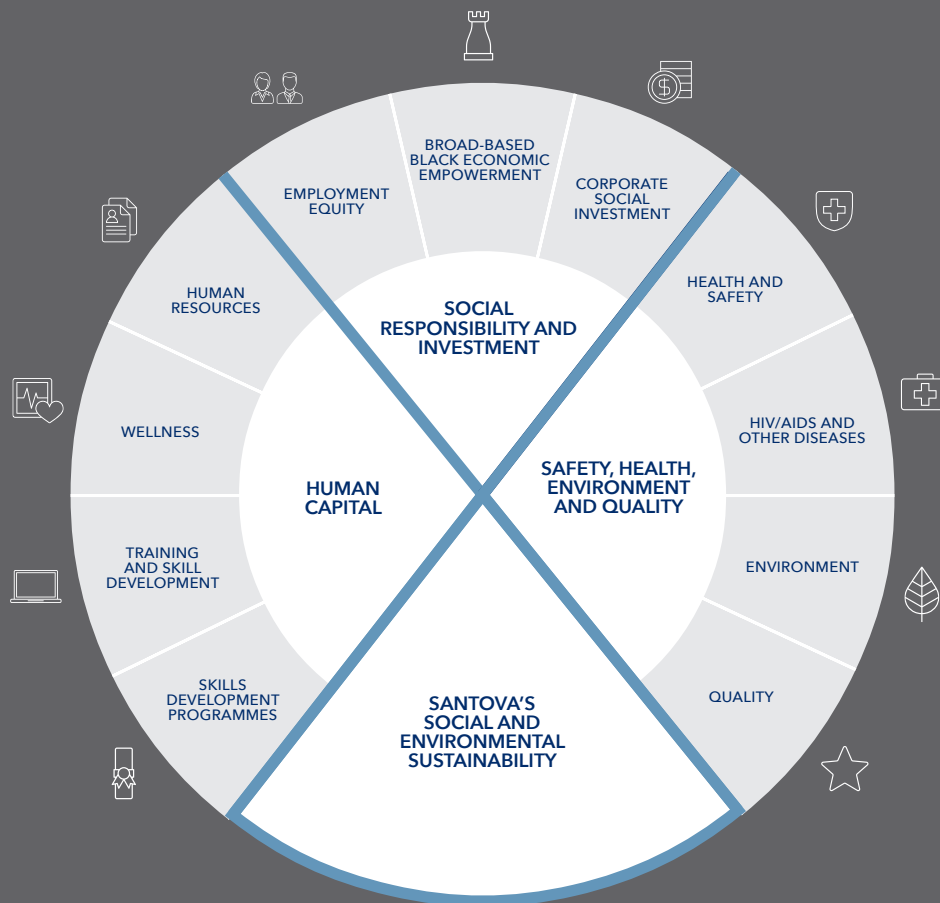
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About this Report

The Social and Environment Report 2018 should be read in conjunction with the Annual Integrated Report and the Annual Financial Statements (Including the Social and Ethics Committee Report), all of which may be found on our website www.santova.com

This report provides an account of the social and environmental elements of sustainability within the Santova Group over the financial year and is divided into the following sections:



The factors that have influenced the contents of the Social and Environment Report are the following:

- › the material issues facing the Group and the industries within which the Group operates, which effect the society and environment;
- › the disclosure requirement of sustainability matters to all stakeholders in an open, honest and transparent manner;
- › the impact and probability of any significant risks that may arise when considering sustainability areas;
- › the principles contained in the Santova Social and Ethics Register (this register contains a summary and analysis of the various social and other laws, codes and protocols prescribed by the Companies Act and other regulations);
- › compliance with relevant law and regulations;
- › compliance with relevant codes of good practice including King IV;
- › a consideration of the International <IR> Framework issued by the International Integrated Reporting Council; and
- › the effect of the six capitals, in general, on the creation of value over time.







SIX CAPITALS

This Social and Environment Report has been drafted to consider a wider stakeholder audience and its composition has been arranged to illustrate the impacts on society and environment rather than the effects of the 'capitals' on value creation over time.

However, as stated in the scope and boundary of our approach to reporting in the Annual Integrated Report, the report has taken cognisance of the International <IR> Framework issued by the International Integrated Reporting Council and therefore deals with elements of the 'capitals' and in particular, the more material elements of natural, social and relationship and human capital. However, in order to extract the complete analysis of the six capitals used by Santova to create value over time, one must consider Santova's entire Annual Integrated Report and Annual Financial Statements (which includes the Social and Ethics Committee Report) in addition to this Social and Environment Report. The six capitals utilised by Santova may be found on the next page.

Six Capitals

The 'capitals' utilised by Santova as inputs to create value are summarised in the table below:

	 INTELLECTUAL CAPITAL	 HUMAN CAPITAL	 SOCIAL AND RELATIONSHIP CAPITAL	 FINANCIAL CAPITAL	 MANUFACTURED CAPITAL	 NATURAL CAPITAL*
DESCRIPTION	<ul style="list-style-type: none"> › In-house developed Supply Chain capabilities and IT resources and software 	<ul style="list-style-type: none"> › Group employees' skills, knowledge and experience 	<ul style="list-style-type: none"> › Relationships between Group and Stakeholders 	<ul style="list-style-type: none"> › Funding supplied by Shareholders, Bankers and Creditors 	<ul style="list-style-type: none"> › Global infrastructure of offices and equipment 	<ul style="list-style-type: none"> › Office-based usage of water, energy, land and carbon emissions
Associated STAKEHOLDERS	<ul style="list-style-type: none"> › Employees › IT Service Providers › Clients 	<ul style="list-style-type: none"> › Employees › Suppliers › Clients 	<ul style="list-style-type: none"> › Shareholders › Employees › Clients › Agents › Suppliers › Government / Regulators › Communities 	<ul style="list-style-type: none"> › Shareholders › Financial Institutions / Bankers › Credit Underwriters › Creditors 	<ul style="list-style-type: none"> › Suppliers › Employees › Communities 	<ul style="list-style-type: none"> › Government / Regulators › Suppliers › Communities
Associated STRATEGIC INITIATIVES	<ul style="list-style-type: none"> › Innovation–Technology Innovation › Innovation – Supply Chain Innovation › Diversification 	<ul style="list-style-type: none"> › Innovation – Talent Pool › Efficiency and Effectiveness › Growth – Organic Growth 	<ul style="list-style-type: none"> › Diversification › Efficiency and Effectiveness 	<ul style="list-style-type: none"> › Growth – Acquisitions › Growth – Organic Growth 	<ul style="list-style-type: none"> › Diversification › Growth – Acquisitions › Growth – Organic Growth 	<ul style="list-style-type: none"> › Diversification › Growth – Acquisitions › Growth – Organic Growth
Location in ANNUAL INTEGRATED REPORT	<ul style="list-style-type: none"> › Our Strategy › Our Key Differentiators › Our Investment Case › Our Business Model › Our Key Relationships › Governance Review › How we manage Risk › Chairman and Chief Executive Officer's Review 	<ul style="list-style-type: none"> › Who are we › Our Strategy › Our Culture & Values › Our Key Differentiators › Our Business Model › Our Key Relationships › How we manage Risk › How we Sustain Value › How we Create Value › Chairman and Chief Executive Officer's Review › Who Governs Us › How we Remunerate 	<ul style="list-style-type: none"> › Our Strategy › Our Business Model › Our Culture & Values › Our Key Differentiators › Our Key Relationships › How we manage Risk › How we Sustain Value › How we Create and Distribute Value › Chairman and Chief Executive Officer's Review › Shareholder Information 	<ul style="list-style-type: none"> › How we Performed (Financial Highlights) › Our Strategy › Our Business Model › Our Key Relationships › Our Investment Case › How we Create Value › Financial Review › Shareholder Information 	<ul style="list-style-type: none"> › Our Strategy › Our Key Differentiators › Our Business Model › Competitive Positioning › Where we operate › How we Create Value › Chairman and Chief Executive Officer's Review 	<ul style="list-style-type: none"> › How we Create Value
Location in SOCIAL AND ENVIRONMENT REPORT	<ul style="list-style-type: none"> › Human Resources › Training and Skills Development 	<ul style="list-style-type: none"> › Human Resources › Wellness › Training and Skills Development › Skills Development Programmes › Employment Equity › Health and Safety › HIV/AIDS and Other Diseases 	<ul style="list-style-type: none"> › Corporate Social Investment › Skills Development Programmes › Employment Equity › Broad-based Black Economic Empowerment › Quality 			<ul style="list-style-type: none"> › Environment
Location in ANNUAL FINANCIAL STATEMENTS (Includes Audit & Risk and Social & Ethics Committee Reports)		<ul style="list-style-type: none"> › Social and Ethics Committee Report 		<ul style="list-style-type: none"> › Annual Financial Statements › Audit & Risk Committee Report 	<ul style="list-style-type: none"> › Annual Financial Statements (Segment Report) 	
Predominant Influencing KING IV PRINCIPLES	4, 11, 12	1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 14, 15	1, 2, 3, 4, 5, 9, 11, 13, 14, 15, 16	4, 5, 11	4, 11	3, 4, 11, 13

*Not material

Human Capital

Human Capital plays a central role in the implementation of the Group's key ongoing strategic initiatives and its contribution is set out in the table below:

Strategic Initiatives	Sub-Initiatives	Contribution
GROWTH	Organic Growth	To coordinate the recruitment of quality talent to expand the workforce in response to the needs of organic growth and, where necessary, to coordinate the development of skills and the review of performance development to improve the quality of the existing workforce.
	Strategic Acquisitions	To instill the Group's culture, philosophies and values, to implement the Group's policies and procedures and to introduce the Group's recruitment and performance development practices, in all new strategic acquisition entities.
DIVERSIFICATION		To facilitate the human capital needs of the Group's diversification into new areas, such as skills development in the case of service/product development or the relocation of strategic employees (where required) for geographical diversification.
INNOVATION	Technology Innovation	To provide the necessary IT and Supply Chain human capital resources, both locally and internationally, through quality recruitment, effective skills development and efficient performance management.
	Supply Chain Innovation	
	Talent Pool	To establish Santova as a 'preferred employer' within the logistics industry thereby attracting and retaining appropriately skilled and experienced staff.
EFFICIENCY AND EFFECTIVENESS	Executing at high standards, quickly and intelligently	To support and promote 'best practice' and to continually drive operating efficiencies and consistency of systems and procedures, across all business units and regions, which may include the restructuring of business units.

Human Capital continued

HUMAN RESOURCES

The Group Human Resources Department, in conjunction with the leaders and senior management within the individual business units, manage human resources globally.

In South Africa, the Group Human Resources Department conducts the majority of the human resource functions including general employee issues, payroll, medical aid, retirement planning, training and development, wellness, employment equity, as well as aspects of broad-based black economic empowerment and sustainability.

In the smaller international offices, the Group Human Resources Department plays a limited oversight role due to the complex social and legal criteria, as well as individual practices of each separate jurisdiction. External specialist service providers are used where required and are predominantly used in international offices.

	2018	2017
Total number of employees	328	323
Number of permanent employees	323	315
Number of contractors	5	8
Employees who are permanent (%)	99	98
Employees who are women	149	156
Employees who are women (%)	45	48
Employees who are unionised (%)	0	0
Employee turnover (all forms of departures / total no. employees) (%)	21	17
Person Hours Worked	608 392	599 376
Number of lost days due to absenteeism	1218	1 314
Rate of absenteeism (%)	1,60	1,75
Number of lost days due to industrial action/strikes	0	0
Total number of South African employees	205	217
Total number of employees who are Historically Disadvantaged South Africans	143	142
South African employees who are Historically Disadvantaged South Africans (%)	69,8	65,4

The total number of employees in the Group has increased by 5 employees to 328 (2017: 323). This marginal increase has occurred despite the total reduction of South African employees by 12 to 205 (2017: 217). This means that there was a notable increase in international employment by 17 to 123 employees (2017:106). This is corroborated by the table below which sets out the percentage of South African and international employees in the period and in the last financial year. For the second successive year, the percentage of international employees has increased and is now at 37,5% of the Group. This increase is due largely to organic growth.

The following other changes can be noted since last year's report in the above statistics:

- Employee turnover has marginally increased due to a slight increase in departures and a corresponding reduction in total employees. There is no particular underlying cause for the increase and the change is within industry norms;
- There is a pleasing marginal increase in the person hours worked with a corresponding decrease in the number of days lost due to absenteeism, which brings the rate of absenteeism down to 1,60%;
- There is a reduction in the percentage of women within the Group which is largely as a result of changes within South Africa. The reasons for these changes are explained in the employment equity section on page 9; and
- The percentage of South African employees who are historically disadvantaged South Africans has increased for the second successive year and is now 69,8% (2017: 65,4%). Further information on these ratios may be found in the employment equity section on page 9.

There are no other material changes evident in the above statistics.

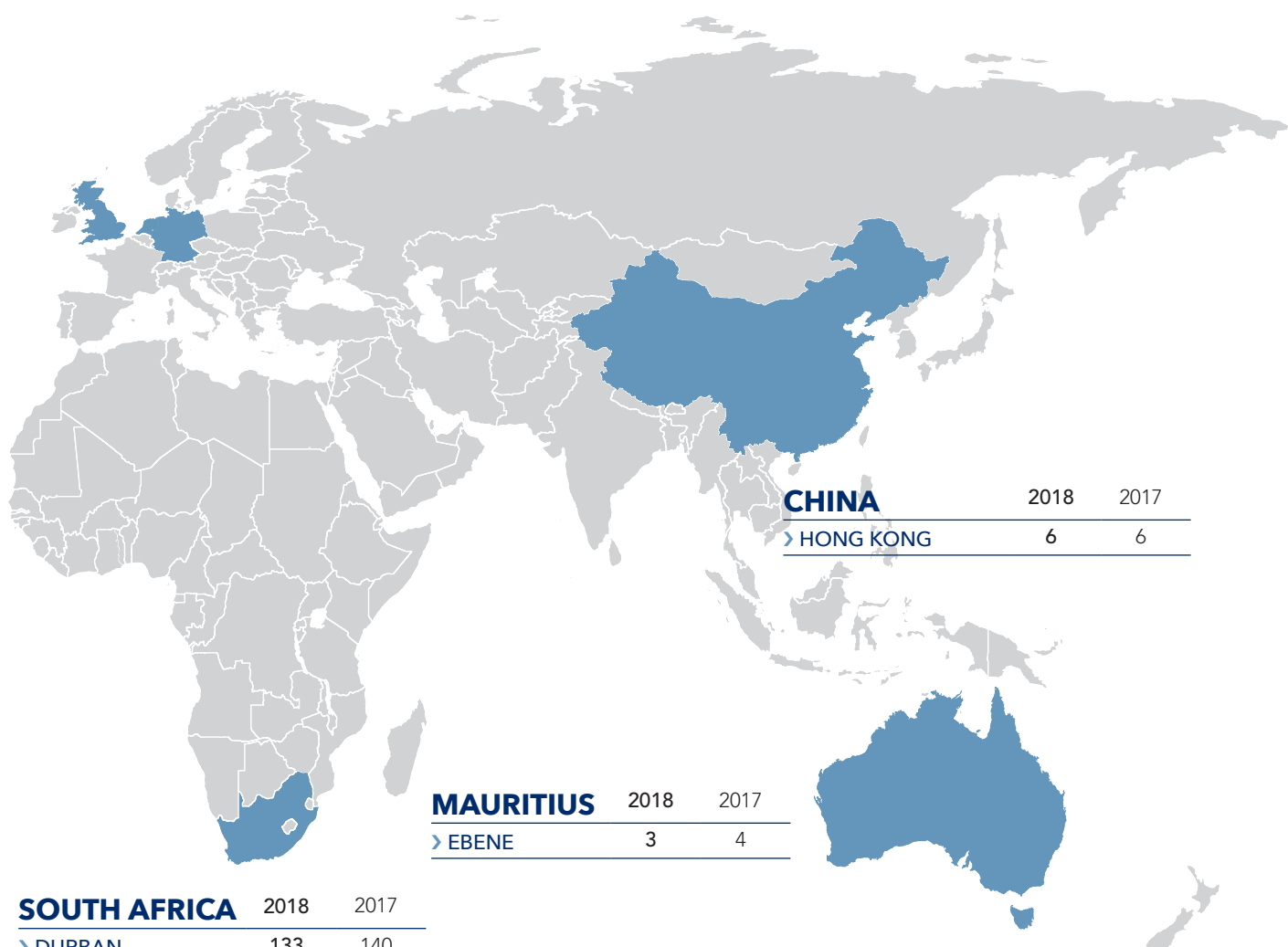
TOTAL NUMBER OF EMPLOYEES WORLDWIDE	
2018	328
2017	323
SOUTH AFRICA - % OF TOTAL EMPLOYEES	
2018	62,5%
2017	67,2%
INTERNATIONAL - % OF TOTAL EMPLOYEES	
2018	37,5%
2017	32,8%

Human Capital continued

UNITED KINGDOM	2018	2017
> HEATHROW	11	11
> WEST HORNDEN	5	5
> TAMWORTH	16	9
> FELIXSTOWE	0	1
> LEEDS	21	17
> MANCHESTER	12	11

GERMANY	2018	2017
> FRANKFURT	7	4
> HAMBURG	5	7

NETHERLANDS	2018	2017
> ROTTERDAM	13	14
> SCHIPHOL	13	9



CHINA	2018	2017
> HONG KONG	6	6

MAURITIUS	2018	2017
> EBENE	3	4

SOUTH AFRICA	2018	2017
> DURBAN	133	140
> JOHANNESBURG	46	39
> CAPE TOWN	20	22
> PORT ELIZABETH	3	10
> PIETERMARITZBURG	3	4
> SASOLBURG	1	2

AUSTRALIA	2018	2017
> SYDNEY	10	7

Human Capital continued

WELLNESS

Wellness within Santova is a global requirement but due to the varying size and operational constraints of each office, it has been necessary to allow each region to formulate a wellness programme that suits their individual needs.

In South Africa, the Employee Wellness programme is overseen by the Group Human Resources Department. The programme is built on the back of formal wellness days arranged in most regions in conjunction with the medical aid service provider. Other events usually involve team activities or sporting events. In the international offices, wellness initiatives are conducted on a more informal and flexible basis.

Santova conducts these wellness initiatives in order to achieve the following:

- › An increase in productivity;
- › A reduction in absenteeism;
- › A reduction in employee turnover;
- › An improvement in morale;
- › A reduction of overall workplace stress;
- › An improvement in the health of the workforce in general; and
- › The growth of the Santova employment brand.

The following events took place during the period under review: Four wellness days were held in Durban, Johannesburg and Cape Town in conjunction with Discovery Health and Vitality; 32 Santova employees from the Durban and Pietermaritzburg offices participated in the Toyota Warrior Race (powered by Reebok) held in Durban; two employees from the Leeds office took part in the London marathon (see the Group's assistance set out in the corporate social investment section on page 13 and 14); one employee in

Amsterdam took part in the 42km Iron Viking Race, and 22 employees participated in the East Coast Radio Big Walk in Durban. In addition, Santova's personal development training courses play an important role in employee wellness. Further details may be found in the next section.

TRAINING AND SKILLS DEVELOPMENT

The importance of Training and Skills Development cannot be understated for the following reasons:

- › Santova, as a Group, provides a predominantly 'service' based product. Accordingly, our people or our Human Capital may arguably be our 'greatest asset';
- › As detailed in the Human Resources section, Training and Skills Development forms a fundamental part of our Group strategy;
- › Further, our Human Capital forms a substantial part of the concept of intellectual capital referred to in our Vision and Purpose.

Training is conducted internally or by using external facilitators depending on the needs or requirements of the training category. The Group predominantly funds its own training, but where possible, utilises government grants that are applied for each year. Globally, the need for training at Santova is evaluated in the table below.

The Skills Development and Employment Equity Committee oversees training and skills development in South Africa, with the day-to-day tasks being managed by the Group Human Resources Department with a formal training budget and policy. Internationally, training is managed by the business unit leaders who are supported by the Group Human Resources Department.

Type of Employee	Source of Training Need	Reason for Training
New	A new employee is unaware of all aspects of the Group, its policy, culture, values, operational environment, etc.	<ul style="list-style-type: none"> › To induct the employee into their physical surroundings › To explain the basic policy and procedure framework of the Group › To ensure the employee is operationally 'ready' › To incorporate the employee into Santova's culture and values (culture fit) › To incorporate the employee into his/her department or team (team fit) › To provide an induction to risk, Group history, and where appropriate JSE and share trading policy for senior employees
Existing	Performance Development Review (incorporating Training Needs Analysis) and Performance Coaching (incorporating 'On the Job' Observations)	<ul style="list-style-type: none"> › To respond to changes in technology › To respond to changes in practice or internal procedures › To encourage general employee wellness › To cater for a need for general 'refresher' training of an employee › To stimulate and promote career growth › To return an employee back to a motivated 'stretch zone' › To comply with one of the Santova training programmes

During the period under review:

- › The Annual Training Report and Workplace Skills Plan were submitted timeously to the Sector Education and Training Authorities for the various South African entities in the Group;
- › Santova finalised its first formal Graduate & Talent Study Development Policy to promote formal study at a tertiary level amongst its work force; and
- › Various training initiatives and skills development programmes were conducted as set out in the tables on the next page.

Human Capital continued

The table alongside (top) represents the statistics for training globally during the period. The reduction in the number and Rand value of training is largely as a result of a reduction in training for the new South African logistics operating system which was an exceptional item in 2017 (noted as such in the 2017 Social and Environment report).

The table alongside sets out the split between South Africa and the international offices during the financial year. It is evident that the value of the international offices' training has now increased to almost half the total training spend. This resulted largely from an increased number of personal development courses that were undertaken in the international offices during the period.

A number of different types of training and development initiatives were undertaken during the period as set out in the table below:

	2018	2017
Total number of employees trained	220	265
Rand value of total employee training spend	R 1 286 667	R 1 621 165

Training Split	No. of Employees	%	Rand Value of total employee training spend	%
South Africa	158	71,8	R 646 284	50,2
International Offices	62	28,2	R 640 383	49,8
Total	220	100	R 1 286 667	100

Training Course Categories	2018 % of Training	2017 % of Training	Most Common Examples
Accounting	2,07	0,83	Accounts Updates, Tax Updates, Internal Auditing
Health and Safety	8,28	3,45	Occupational Health & Safety, First Aid, Fire Fighting
Human Resources and Culture	4,14	1,52	Human Resources, Payroll, Culture & Values
Insurance	3,22	1,52	Short Term, Regulatory Examinations, General
ISO (Quality)	6,20	0,41	ISO 9001:2015, ISO Internal Auditor
IT	7,82	4,83	Microsoft Outlook, Microsoft Excel, Microsoft Visio
Personal Development	32,64	40,19	Performance Coaching & Promoting Performance, Personal Power & Interpersonal Communication, Assertiveness and Conflict Resolution, Business Communication Skills, Supervisory Skills
Supply Chain Management, Operations and Sales	29,65	45,58	Dangerous Goods, Imports, Exports, Air, International Forwarding, Defence Industry, Cargowise, Customs Clearing, Sales, Incoterms, Supply Chain Management, Cargo Claims, Estimating & Costing, Procurement
Sustainability and Legal	5,98	1,67	Legal Updates, Contracts, Risk, Compliance

Once again, the Group focused on its human capital with personal development training forming the highest percentage of training for the period. This type of training will remain a significant factor in the training percentages for the years to come as Santova seeks to differentiate its 'human capital asset' from its competitors.

Supply chain management, operations and sales training were also a priority during the financial year. However, the percentage was lower as a result of a reduction in the South African logistics operating system training (discussed above) and also as a result of a general increase in other forms of training. One notable increase was the increase in the ISO training which was required as part of the conversion from ISO 9001:2008 to ISO 9001:2015 in the South African operation. Further details on this project may be found in the Quality report on page 19.

SKILLS DEVELOPMENT PROGRAMMES

In order to achieve the high demands of the Groups strategic initiatives in the area of training and skills development, formal skills development programmes are required. Whilst Santova has always regarded and measured the contributions of all of its programmes as a single collective, formal changes were undertaken during the period to simplify Santova's approach to its formal programmes. The Santova Limited Graduate, Santova Logistics Graduate and Santova Talent Programmes have been merged into one Santova Graduate and Talent Programme. This new programme does not operate using one model but offers flexibility and allows bespoke solutions that are focused on the specific individuals within the Programme. In the period, the total number of employees in these (now combined) programmes increased notably to 24 (10 in 2017). The numbers in the traditional Learnership Programmes have accordingly reduced in the period to 15 (24 in 2017) as the focus has shifted towards the combined graduate programme.

Human Capital continued

Programme	Industry	Qualifications	Candidates	Location	Description	No. as at 28th February 2017
Learnership Programmes (Traditional)	Logistics and Insurance	Grade 12	Internal (Employed) or External (Unemployed)	South Africa	These programmes are described in detail in the table below.	15
Santova Graduate & Talent Programme	Logistics and Insurance	Degree or Outstanding Attributes & Potential	Internal or External	South Africa, Australia and United Kingdom	A 'graduate style' programme which offers appropriate candidates an opportunity within the logistics or insurance businesses. The programme is tailor-made to suit the candidate and Group's needs.	24

As the below Learnership curricula provides the best formal training available to cover what is conducted in our day to day logistics and insurance operations, it has become a requirement that all participants in the Santova Graduate and Talent Programme also undertake Learnership training whether they are degreed candidates or not. This Learnership training is to be conducted at some point during their Santova Graduate and Talent Programme and thus at any given time, some candidates on the Santova Graduate and Talent Programme may be studying Learnerships, whilst others may not. Accordingly, the below table contains the combined statistics of the learners on the Learnership Programme and only the Santova Graduate and Talent Programme candidates who were studying a Learnership as at the 28th February 2018:

Learnership Programme	NQF Level	Industry	Minimum Qualifications	Description	No. as at 28th February 2018
General Education & Training Certificate: Domestic Services	1	General	Grade 7	This is a one year programme specially designed for disabled candidates and provided by a specialist service provider	2
National Certificate: Freight Forwarding and Customs Compliance	3	Logistics	Grade 12	Candidates rotate formally through departments 3 or 4 times per year	9
National Certificate: Freight Forwarding and Customs Compliance (Including an additional Elective)	4	Logistics	Grade 12 and NQF 3 Qualification or equivalent	Candidates occupy a fixed role but may rotate if a need or opportunity arises	3
Further Education and Training Certificate: Short Term Insurance	4	Insurance	Grade 12	Candidates rotate from time to time during the year	2
National Certificate: Supply Chain Management	5	Logistics	NQF 4 or University Degree	Candidates usually occupy a fixed role, but may also change roles if a need or opportunity arises	8

A variety of Learnership programmes as detailed above are offered in the logistics and insurance entities in South Africa. The programmes are outcomes-based programmes designed for candidates to gain theoretical knowledge and practical skills in the workplace. Training is achieved through a formal online training curriculum provided by external service providers and internal on-the-job training provided by their colleagues and management.

As explained above, the Santova Graduate and Talent Programme candidates also undertake Learnership training. As a result, the Learnership and Santova Graduate and Talent Programmes have naturally begun to merge and it is anticipated that in the new year, the final two remaining formal Santova skills development programmes will be simplified further into one unified programme for all candidate types.

The sum of the number of employees on either the Learnership Programme or Santova Graduate and Talent Programme who are studying (or who have studied) a Learnership are as follows:

	2018	2017
Total number of Learners currently on a Learnership programme	24	29
Total number of graduated Learners still retained from prior programmes	34	20
South African employees who are current or retained Learners (%)	28%	23%

Santova now has a South African work force that comprises 28% of current and former retained Learners. This is despite the reduction of candidates in the traditional Learnership programmes (as discussed above) which illustrates the combined success of all of the Santova skills development programmes which offer Learnership training. This success is also despite the challenge to retain former Learners, who are an attractive prospect to competitors, considering the skills shortage in our industry.

Social Responsibility and Investment

EMPLOYMENT EQUITY

The setting of employment equity plans, targets and goals is undertaken by management and the Human Resources Department in conjunction with the Skills Development and Employment Equity Committee. The Committee also oversees the preparation of the various employment equity reports and formally approves these reports prior to submission to the Department of Labour. Management within each South African entity is responsible for managing the day-to-day employment equity needs and implementing the targets set out in their individual employment equity plans.

The tables and graphs prepared for this section of the Social and Environment Report are based on consolidated statistics from all the South African entities and have been prepared as at the 28th February 2018 and not as at the date of last submission to the Department of Labour during the last financial year.

Employment Equity 2018

Occupational Levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management	0	0	2	5	0	0	0	0	0	0	7
Senior management	0	0	0	6	0	0	2	7	0	0	15
Professionally qualified and experienced specialists and mid-management	0	2	5	14	0	0	4	10	0	0	35
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	8	1	10	1	14	2	15	9	0	0	60
Semi-skilled and discretionary decision making	21	2	11	4	30	6	7	4	0	0	85
Unskilled and defined decision making	0	0	0	0	0	0	0	0	0	0	0
Contractors	0	0	1	2	0	0	0	0	0	0	3
TOTAL EMPLOYEES	29	5	29	32	44	8	28	30	0	0	205
Independent 3rd Party Consultants								1			1

Employment Equity 2017

Occupational Levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management	0	0	2	5	0	0	0	0	0	0	7
Senior management	0	0	2	7	0	0	2	7	0	0	18
Professionally qualified and experienced specialists and mid-management	0	1	4	10	0	1	5	15	0	0	36
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	3	2	9	8	13	2	12	10	0	0	59
Semi-skilled and discretionary decision making	18	3	12	3	40	5	5	7	0	0	93
Unskilled and defined decision making	0	0	0	0	0	0	0	0	0	0	0
Contractors	0	0	0	2	0	1	0	1	0	0	4
TOTAL EMPLOYEES	21	6	29	35	53	9	24	40	0	0	217
Independent 3rd Party Consultants	1			1				1			3

Social Responsibility and Investment

continued

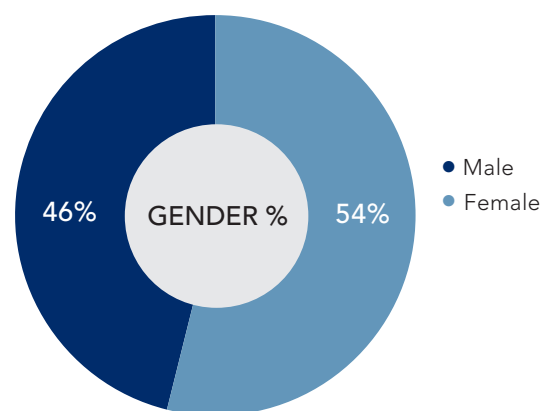
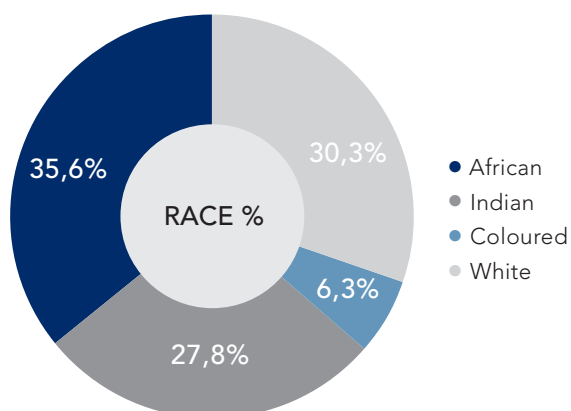
As has been the trend in recent years, the number of employees year-on-year has reduced due to the efficiency and effectiveness restructuring and right-sizing projects. Without employee growth, employment equity efforts are stifled and Santova in South Africa has had to rely on employee turnover to address its employment equity needs.

Despite the reduced numbers and the above challenge, the gains made in previous years in the clerical (semi-skilled and discretionary decision making) level have held relatively firm. There has also been a pleasing improvement in the ratios evidenced in the junior and middle management levels with the plans for the year ahead showing promise for the levels above.

Santova now has just one independent 3rd party consultant. This consultant is not a permanent or casual (temporary) employee but is included in the payroll for tax reasons and thus once again, this 'head' has been reported in a separate line in the table on page 9 and is not included in our employee headcount total for the purposes of our 2018 reports.

RACE	2018 TOTAL %		2017 TOTAL %	
African	73	35,6	74	34,1
Coloured	13	6,3	15	6,9
Indian	57	27,8	53	24,4
White	62	30,3	75	34,6
Total	205	100	217	100

GENDER	2018 TOTAL %		2017 TOTAL %	
Male	95	46	91	42
Female	110	54	126	58
Total	205	100	217	100



Employment equity goals and targets continue to be an area of focus for Santova and each branch is provided with region specific information on a regular basis to assist with this process. The shortage of skills within our industry continues to impact employment equity and the Group continues to rely, almost exclusively, on its skills development programmes to address employment equity needs.

As is evidenced from the above graphs/tables, employment equity initiatives have, for the second year running, resulted in an increase in the African and Indian percentage with a corresponding decrease in the White percentage. As predicted last year, the gender ratio has shifted marginally in favour of males (males 42% in 2017), largely as a result of preparation for the new Broad-based black economic empowerment codes which, at this stage, do not allow for a predominantly female dominated ratio as these codes call for the 'existing status quos' (based on the economically active population) to remain. Notwithstanding this requirement, females still dominate the Santova South Africa work force with a percentage of 54% (58% in 2017).

All the South African entities who are designated employers reported timeously to the Department of Labour for the purpose of employment equity during the period. It should be noted that the South African entities report separately to the Department of Labour and not as a consolidated South African group as set out for summary purposes above.

Social Responsibility and Investment

continued

BROAD-BASED BLACK ECONOMIC EMPOWERMENT ("B-BBEE")

The Santova Board, in conjunction with Santova's Executive Committee and B-BBEE Consultant sets the B-BBEE strategy based on the latest applicable codes of good practice. The implementation and daily management of the B-BBEE strategy is then, in turn, overseen by management in their specific regions within South Africa.

As a result of the delay in the completion and publishing of the various sub-sector codes, all the below entities were audited under the old codes of good practice. However, at the time of reporting, only the Transport Sector: Forwarding & Clearing Sub-Sector Codes remain outstanding and thus most of the below entities shall be audited under the new codes from the next audit. It is not anticipated at this stage that these new codes will have a negative impact on the various entities scores / contributions to B-BBEE as Santova has been preparing for the first audits under the new codes for the last two years.

Employment equity, skills development and supplier development have been the major focus for Santova during the period under review. As is mentioned under the employment equity section, Santova now relies on its internal programmes almost exclusively to deal with employment equity needs and to overcome barriers to affirmative action due to the ongoing skills shortage in our industries.

The B-BBEE information for each of the South African Group entities for the previous year is as follows:

	Santova Limited	Santova Logistics	Santova Financial Services	Santova International Trade Solutions (formerly Santova Express)	Santova NVOCC
Entity	Group holding company	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Enterprise	Qualifying Small Enterprise ("QSE")	Generic Enterprise	QSE	Exempted Micro Enterprise ("EME")	EME
Codes	Transport Sector: Forwarding & Clearing Sub-Sector Codes	Transport Sector: Forwarding & Clearing Sub-Sector Codes	Financial Services Sector Codes	Transport Sector: Forwarding & Clearing Sub-Sector Codes	Transport Sector: Maritime Sub-Sector Codes
Auditor	SAB&T BEE Services, an accredited verification agency ("SAB&T BEE Services")	BEESCORE Pty Ltd	SAB&T BEE Services	SAB&T BEE Services	SAB&T BEE Services
Latest Audit Certificate Number	21542-240517	BS G 8914-120517	21548-060617	21559-100417	21558-100417
Next Audit	May 2018	March 2018	April 2018	April 2018	April 2018
B-BBEE Score	88,74	70,28	88,85	N/A	N/A
B-BBEE Contributor	Level 2 Contributor	Level 4 Contributor	Level 2 Contributor	Level 4 Contributor	Level 4 Contributor
Procurement Recognition	125%	100%	125%	100%	100%

There are two other South African registered companies in the Santova Limited Group of Companies which are not rated for the purposes of B-BBEE. The first is Santova International Holdings, which is an official South African Reserve Bank approved domestic treasury management company that does not trade nor does it employ any employees and serves as the holding company for the international entities. The second is Santova Corporate Services, which is a Group shared services company that does not trade and whose nine employees predominantly provide shared services/support to the Group's offshore operations.

Social Responsibility and Investment

continued

The procurement spend information for the combined South African entities, during the financial year, is as follows:

Total procurement spend directed to 'discretionary'/measured' suppliers	R 61 319 591
Procurement spend to historically disadvantaged suppliers:	
> Black-owned and black women-owned	R 3 909 318
> B-BBEE compliant	R 54 364 304

Santova Limited submitted its B-BBEE Compliance report timeously to the B-BBEE Commission. After their review, the Commission issued its "Form B-BBEE 5" notice confirming the Commission was satisfied with the report submitted.

CORPORATE SOCIAL INVESTMENT

The third principle of King IV states that the governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen. Consequently, the Santova Limited Board recognises that the Santova Group of Companies has a responsibility, beyond the generation of profits, to undertake social development and social investment activities. These activities are governed by the Group's Corporate Social Investment Policy which forms part of the Group's overall Corporate Citizen Policy.

The purpose of the Corporate Social Investment Policy is to:

- > Ensure a positive impact on all stakeholders, including communities, environment (both ecological and social), employees and others;
- > Ensure the Santova Group of Companies undertakes the appropriate level of philanthropic and social initiatives which not only uplift people, organisations and communities but enhance the reputation and brand of the Group; and
- > Create a formal documented approach which resonates with the overall Corporate Citizen Policy of the Santova Group of Companies.

The combined monetary contribution of the entities within the Santova Group during the current financial year is set out in the following table:

Total Rand Value of all spend on all CSI/SED Projects	R 1 510 197
Total Rand Value of CSI/SED spend: Education	R 119 140
Total Rand Value of CSI/SED spend: Basic Needs/Social	R 386 088
Total Rand Value of CSI/SED spend: Enterprise Development	R 989 999
Total Rand Value of CSI/SED spend: Other	R 0

The Corporate Social Investment Policy requires that the Santova Group supports people, organisations and communities that are external to the business with cash and non-cash grants, activities and other initiatives. The policy encourages every region and branch of Santova to engage in social investment and reporting, that is not only in compliance with the policy, but also compliant with the further instructions communicated by the various directors, employees and departments tasked with the management and reporting of corporate social investment.



Social Responsibility and Investment

continued

In the past financial year, the following monetary and non-monetary charity and community initiatives and causes were supported:

Charity / Community Initiatives and Causes	Brief Description	Deliverable Achieved	Santova Region
Act for Kids Limited	An Australian charity providing free therapy and support services to children and families who have experienced, or are at risk of, child abuse and neglect.	Cash grant	Australia
Action for the Blind and Disabled Children	A non-profit organisation which specialises in training blind and disabled children on how to become productive, by way of computer training and encouragement.	Monthly cash grant	Durban (Logistics)
BID-Tamworth	A local community group, consisting of members of local businesses, council members and members of the community, working together to promote Tamworth to attract more business to the area.	Employee time contribution	Tamworth, United Kingdom
Blood Donor Clinics	Four blood donor clinics took place throughout the financial year.	Employees donated blood	Durban (Logistics, Insurance and Head Office)
Boys and Girls Town	A refuge for children in need whether vulnerable, hurt, unloved, neglected, abused or homeless.	Monthly cash grant	Durban (Logistics)
Breast Cancer Now	The United Kingdom's largest breast cancer charity which funds research into the disease.	Sponsorship of an employee-led campaign to raise funds by running the London Marathon	Leeds, United Kingdom
Circus Starr	A touring circus which provides free seats for thousands of disadvantaged, disabled or vulnerable children, whilst helping to raise much needed funds for local charities. The support of this involved the sponsorship of 6 disadvantaged and disabled children to attend a Circus Starr event.	Cash grant	Leeds, United Kingdom
Compass (Community Provision and Social Services)	A registered organisation providing social services (through registered social workers and trained, qualified teachers and caregivers) to children in their care.	Cash grant	Johannesburg
Die Eiland Huis	A non-profit organisation that provides a home for children and adults who are physically and intellectually handicapped.	Monthly cash grant	Cape Town
Focus on the Family	A public benefit organisation that provides care, advice, support and encouragement to families at every stage of life.	Monthly cash grant	Durban (Logistics)
Halfway House Ladies Darts Team	Financial support of a local community sports team.	Cash grant	Leeds, United Kingdom
Inanda Child Welfare	A non-profit organisation (which is a subsidiary of Child Welfare South Africa) which works with children up to nine years of age. It focuses on child protection, family care and child development.	Monthly cash grant	Durban (Logistics)
Jamie Burger-Gatsby	An individual suffering from severe brain trauma due to encephalitis.	Cash grant	Cape Town

Social Responsibility and Investment

continued

Charity / Community Initiatives and Causes	Brief Description	Deliverable Achieved	Santova Region
Kids-safe Stockport	A registered charity which is actively committed to assisting and developing child safety across the United Kingdom.	Cash grant	Tamworth, United Kingdom
Langa Cheshire Home	A non-profit organisation providing a home and care to disabled persons in Langa Township, Cape Town.	Monthly cash grant	Cape Town
Leeds Homeless Partnership	A partnership of volunteers helping the homeless community of Leeds by providing food, drink and clothing.	Employee time and collection of winter clothing	Leeds, United Kingdom
MS Brissie to Bay (Multiple Sclerosis Society of Queensland)	A fundraising bike ride where the riders raise money to help change the lives of the thousands of Australians living with multiple sclerosis (MS).	Cash grant	Australia
Muscular Dystrophy Foundation of South Africa	A non-profit organisation which creates public awareness and supports affected people and their families by offering emotional support and genetic counselling.	Cash grant	Durban (Logistics)
Muslim Hands (in conjunction with Sheta Import & Export)	An international aid agency and NGO providing disaster relief, support to schools and healthcare clinics and providing livelihood programmes worldwide. The particular project involved the shipment of over 200 aid relief containers to refugee camps in Syria.	Employee time and subsidised logistics	Leeds, United Kingdom
National Sea Rescue Institute	A charity that saves lives on South African waters with over 1000 highly skilled, unpaid volunteers.	Cash grant	Durban (Logistics)
Oxfam	An international confederation of 20 organisations working together with partners and local communities in more than 90 countries to mobilise the power of people against poverty.	Sponsorship of an employee-led campaign to raise funds for Oxfam UK by running the London Marathon	Leeds
Roundtable Christmas Shoebox Project	Raising funds to purchase the relevant contents and to pack and wrap charity boxes for underprivileged children.	Employee time and cash grant	Durban (Logistics and Head Office)
Society for the Prevention of Cruelty to Animals (SPCA)	A registered non-profit organisation and public benefit organisation which rescues abused and neglected domestic, farm and wild animals, promotes responsible pet ownership, provides a shelter for strays, and a veterinary service for pets of underprivileged people.	Monthly cash grant	Durban
Stichting Worae Care	A charity organisation which improves the lives of the underprivileged through social action and community mobilisation.	Providing logistics to ship medical goods to Ghana for a hospital	The Netherlands
The Association for the Physically Disabled (APD)	A registered non-profit organisation helping people with most forms of physical disability.	Participation in Casual Day, the foremost fundraising project for the APD.	All South African Offices
The Durban High School Foundation Trust	A registered trust which provides, inter alia, scholarships to underprivileged talented young pupils.	Cash grant	Durban

Social Responsibility and Investment

continued

Charity / Community Initiatives and Causes	Brief Description	Deliverable Achieved	Santova Region
The Gift of the Givers Foundation	A non-governmental organisation which provides, inter alia, disaster relief throughout Africa. This project involved purchasing and collecting water for the drought-stricken Cape Town area.	Cash grant & Collection of Water	Johannesburg, Cape Town, Durban
The Haven Care Centre	A non-governmental organisation that provides shelter, food and clothing and strives to integrate coping and self-sufficient people into the community at the appropriate time.	Monthly cash grant	Johannesburg
The Haven Shelter, Lansdowne (OWL)	A shelter providing accommodation and rehabilitation for the homeless.	Monthly cash grant	Cape Town
The JOG (Joy of Giving) Trust	A children's charity organisation that facilitates interaction between people who want to give, and children who are in need. This project involved the purchase of relevant contents and to pack and wrap charity boxes for the Trust's Santa Shoebox Project.	Employee time and cash grant	Port Elizabeth
The Rotary Club of Knysna	A Rotary District 9350 club, committed to working tirelessly along the Rotary principle of Service above Self. This particular project was the support of the disaster relief efforts as a result of the devastating Knysna Fires.	Cash grant	Cape Town
Turfhall Cheshire Home for the Physically Disabled	A home that provides residential care to severely physically disabled adults from previously disadvantaged communities.	Monthly cash grant	Cape Town



Safety, Health, Environment and Quality

HEALTH AND SAFETY

The Group Health and Safety Committee monitors compliance with the various laws and regulations for health and safety around the world. The various regions are divided up into health and safety 'locations' and each 'location' is responsible for the complete process of health and safety in their area. The committee provides the necessary guidance and direction where required.

In South Africa, formal committees meet on a regular basis in each 'location'. Internationally, health and safety is handled less formally. However, every 'location' is required to have the necessary appointed representatives (first aid, fire and general health and safety) and are required to conduct regular health and safety audits. These 'locations' report to, and are monitored by, the Group Health and Safety Committee. The Group Health and Safety Committee utilises the services of an external consultant whenever necessary.

	2018	2017
Number of Fatalities	0	0
Number of First Aid Cases	30	22
Number of Medical Treatment Cases	1	2
Number of Lost Time Injuries	2	3
Total number of Recordable Injuries	3	5
Fatal Injury Frequency Rate	0	0
Lost Time Injury Frequency Rate Target (set in previous year)	1,12	1,12
Lost Time Injury Frequency Rate	0,07	1,00
Total Recordable Injury Frequency Rate Target (set in previous year)	1,49	1,49
Total Recordable Injury Frequency Rate	0,10	1,67

The number of First Aid cases has increased, however, this is not a concern to the Group as these are predominantly office based 'plaster cases' and the increase may be attributable to better record keeping of these very minor incidences. Medical Treatment and Lost Time Injury cases have both decreased resulting in the Total number of Recordable Injuries dropping to 3 (2017:5). This has resulted in a reduction of the Lost Time Injury Frequency Rate to 0,07 (2017: 1,00). The Total Recordable Injury Frequency Rate has also reduced to 0,10 (2017: 1,67).

Both the Lost Time Injury Frequency Rate and the Total Recordable Injury Frequency Rate were under target. The targets for the year ahead are set out below.

	For 2018	For 2017
Lost Time Injury Frequency Rate Target	1,00	1,12
Total Recordable Injury Frequency Rate Target	1,49	1,49

An analysis of the circumstances which lead to the reported Lost Time Injuries and Recordable Injuries does not reveal any material concern for the Group and therefore there is no cause for specific action.

HIV / AIDS AND OTHER LIFE THREATENING DISEASES

The Group Human Resources Department oversees the application of the HIV/AIDS, Life Threatening and Notifiable Diseases Policy. This policy was established to:

- To ensure fairness, consistency and compliance with applicable legislation by providing procedure and guidelines for dealing with employees who contract a life threatening, notifiable or communicable illness; and
- To create a working environment where employees who suspect that they might be suffering from a life-threatening illness can seek assistance and feel free to confide in their management regarding their suspected condition.

Safety, Health, Environment and Quality

The policy covers the following areas: Education, Training, Counselling, Testing, Notifiable Illness and Medical Conditions, Confidentiality, Rules regarding Sick Leave, Obligation of a Safe Working Environment, Incapacity and Procedures, amongst other areas.

HIV/AIDS testing was offered on a voluntary basis in South Africa at the wellness days arranged by Santova in conjunction with the medical aid service provider.

The relevant HIV/AIDS statistics for the Group are as follows:

	2018	2017
Total number of employees receiving Voluntary Counselling and Testing	94	105
Employees tested for HIV/AIDS	94	105
HIV/AIDS Prevalence Rate %	0,64	0,62

At the end of the financial year, there were two cases of HIV/AIDS that had been reported to the Group Human Resources Department. As with previous years, we calculate a prevalence rate using confirmed and unconfirmed employee cases. However, there were no unconfirmed cases this year. As the number of cases remained the same and the total number of employees increased slightly, the HIV/AIDS Prevalence Rate was reduced marginally.

All employees who underwent voluntary HIV testing received pre-test and post-test counselling and therefore the total number of employees receiving Voluntary Counselling and Testing and the total number of employees tested are the same. An HIV Care Programme is offered by the medical aid service provider in South Africa. However, enrolment in the programme is confidential and thus no statistics are available.

The Group Risk Management Committee monitors the anonymous statistics of HIV/AIDS affected employees, provided by the Group Human Resources Department, to decide whether any special action with regards to risk profiles, direct costs and indirect costs is warranted and whether the current measures and strategies in place within the Group are considered to be sufficient and reasonable.

ENVIRONMENT

Santova is committed to the principles of promoting a healthy and sustainable environment in all regions. Santova has a Group Environmental Policy, which is overseen by the Social and Ethics Committee. The purpose of the policy is:

- › To reduce Santova's environmental impact and continually improve Santova's environmental performance;
- › To address the measurement, awareness, strategy, goals and targets of this important area;
- › To support and comply with, or exceed, the requirements of current environmental legislation, regulation and codes of practice;
- › To develop, and continue to develop, office focused initiatives which all employees are bound to respect and promote;
- › To develop a culture of environmental concern and promotion;
- › To provide a guideline to employees regarding the environmental standards expected of suppliers; and
- › To communicate the Santova Group's commitment to a healthy and sustainable environment.

	2018
Total electricity consumption (MWh)	689,17
Total water consumption (KL)	692,06
Total direct and indirect consumption of petrol for primary purposes (L)	44 480,63
Total direct and indirect consumption of diesel for primary purposes (L)	8 819

Safety, Health, Environment and Quality continued

Santova Logistics, (United Kingdom) was unable to provide accurate data for the electricity calculation and Santova Logistics, (United Kingdom) and Santova Logistics (Mauritius) were unable to provide accurate data for their water calculation. These regions do not constitute a material number and, accordingly, an average 'per head' usage was applied to these regions.

Whilst Santova's environmental initiatives and efforts are important, these do need to be considered in the context of a largely 'office based', non-asset owning fourth-party logistics (4PL) service provider with a low impact on the environment. Nonetheless, it is still essential for Santova (in terms of its policy) to undertake initiatives which minimise harm to the environment and to conduct its activities in a responsible manner. Accordingly, the following initiatives were undertaken during this financial year:

- › The South African operations continue their conversion to a new IT system that will allow for further automation and less paper generated during day-to-day operations;
- › The 'duplex printing' project continued in South Africa during the year. A similar initiative has been established during the period in the Sydney, Australia and Hamburg, Germany offices. This project reduces paper usage in our working environment;
- › Regions are now actively participating in the understanding and measurement of Santova's data footprint as a result of the ground work achieved in the previous financial year;
- › The Durban office continued to engage a 3rd party service provider to assist in the review of work processes with the aim of reducing paper usage;
- › The Tamworth, United Kingdom office introduced a recycling plan during the financial year which involves the recycling of cardboard, paper and plastic for the office;
- › The South African head office continues to expand the use of its electronic invoice initiative to save paper. This is a project that was piloted in the previous financial year;
- › The recycling of confidential paper using a specialist service provider continues in Johannesburg, Cape Town, Port Elizabeth and Pietermaritzburg. A notable 5 782,5 kgs of paper was recycled in this manner during the period;
- › The Sydney, Australia office replaced its database service with a cloud base server which reduced their overall consumption of electricity by more than half as special cooling was no longer required 24 hours a day;
- › The Cape Town office operations continue to operate on a predominantly paperless basis;
- › The Hamburg, Germany as well as the Rotterdam and Amsterdam offices in the Netherlands are now separating their waste for recycling purposes;
- › The Durban and Cape Town offices continue to recycle printer cartridges through the use of their IT service provider;
- › The Group Human Resources Department continues to operate the Employee Self Service (ESS) IT system which reduces paper usage;
- › Both the Manchester and Leeds, United Kingdom offices are now promoting a "cycle to work" and an "Employee car share scheme" at their offices;
- › The Group has begun the process of implementing its online, cloud based and paperless 2nd generation client interface system. This will reduce paper usage by clients as documents and reports are available online and can be printed as and when required;
- › A 'full paperless' drive began during the year in the Tamworth, United Kingdom office which aims to achieve a drastic and near complete reduction in paper by the end of the financial year;
- › The Cape Town Office has a variety of water-saving initiatives in place to respond to the drought within their community;
- › The Hamburg, Germany; Sydney, Australia and Leeds, United Kingdom offices installed low energy lighting during the period to reduce energy consumption; and
- › A purpose-built recycling area was installed at the Leeds, United Kingdom office during the financial year.

Safety, Health, Environment and Quality continued

In this last financial year, the carbon footprint calculation for the Santova Group was as follows:

	2018
Direct carbon emissions (direct burning of fuels: company vehicles and generators) (tCO ₂ e)	125,5
Indirect carbon emissions (indirect burning via energy purchased: electricity, heat and steam) (tCO ₂ e)	584,58
Indirect carbon emissions (indirect burning via 3rd party: local travel, international travel and employee travel claims) (tCO ₂ e)	93,18
Total carbon emissions (tCO ₂ e)	803,26

QUALITY

Quality forms a central part of the Santova strategy with business efficiency and effectiveness comprising one of the Group's four key ongoing medium to long term strategic initiatives. The five general aspects of quality in a business, namely: producing, checking, quality control, quality management and quality assurance are measured, maintained and improved at Santova through the following formal and informal processes and concepts:



In South Africa, the largest trading entity within the Santova Group, Santova Logistics also controls its operational and other activities through the application, maintenance and continual improvement of its ISO Quality Management System ("QMS").

In the year under review Santova Logistics undertook the large task of converting from ISO 9001:2008 to ISO 9001:2015 with the ISO annual Surveillance V3 & Transition Audit audit taking place in December 2017. The audit concluded that Santova Logistics had successfully transitioned from ISO9001:2008 to ISO9001:2015, had implemented its management system in line with the requirements of the new standard and had demonstrated the ability of the system to systematically achieve agreed requirements for products and services within the scope of the organisation's policy and objectives. The 2015 standard is focused on risk management which requires the involvement of top management to demonstrate leadership and commitment with respect to the QMS and its maintenance and effectiveness.

Whilst the process flows and Standard Operating Procedures ("SOPs") did not require change, the entire QMS required redrafting and, as per the new standard requirements, the QMS is now split into four sections:

- › The Quality Manual;
- › System Procedures;
- › Standard Operating Procedures; and
- › Supporting Documents.

As part of the overall process, the following new procedures were written into our QMS: Leadership, Planning, Support, Documented Information, Communication, Risk Management, Maintenance and Human Resources. The Corrective Action, Internal Audit and Management Review procedures remained with some amendments required to bring them in line with the new standard.

Safety, Health, Environment and Quality continued

Informal risk assessments of the Quality Objectives Matrix and formal risk assessments of the process flows and SOPs are now conducted on (at least) an annual basis by the Systems Leader. In order to achieve this, all internal auditors were trained in the new standard during the period under review.

Aside from the developments required for the conversion to the new standard, the following improvements were made to the QMS under the guidance of top management, the Management Review Committee and the Systems Leader in the year under review:

- › The new business development SOP was further enhanced by combining a number of the supporting documents to ensure a more efficient, effective and 'user friendly' document;
- › Improvements were made to the estimates (quotations) process in the form of a new supporting document (Estimate Request) for improving the engagement with the estimates department and the flow of the overall process;
- › A new SOP was implemented into the QMS for Road Freight Exports; and
- › Amendments were made to the Sea Freight Exports process flow with a new supporting document being implemented into the process flow.

Supplementary Data Table

	South Africa	Global (Ex South Africa)	Total
Revenue	R146 605 305	R182 681 581	R329 286 886
% of total	45%	55%	
Net Profit After Tax	R28 497 062	R42 770 271	R71 267 333
% of total	40%	60%	
Taxes	R11 894 605	R11 775 670	23 670 275
% of total	50%	50%	
CSI/SED Spend	R1 495 227	R14 970	R1 510 197
% of total	99%	1%	
Earnings Retained			R71 267 333
Earnings Retained After Dividends			R61 360 481

Auditors Remuneration	% of Total	Total
Audit Services	79%	R2 296 249
Non Audit Services	21%	R596 193
Total		R2 892 442

A Specialist Provider of Innovative Global Trade Solutions.

- › Santova's diversification in terms of geographies, currencies, industries, products and services enables it to manage a global network of interconnected activities for multinational organisations from origin to point-of-consumption.
- › This diversification also enables it to hedge against unexpected 'regional risks' whilst at the same time allowing it to capitalise on opportunities that may present themselves globally.

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