

SNV | 2019

Social and Environment Report
FEBRUARY 2019



INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

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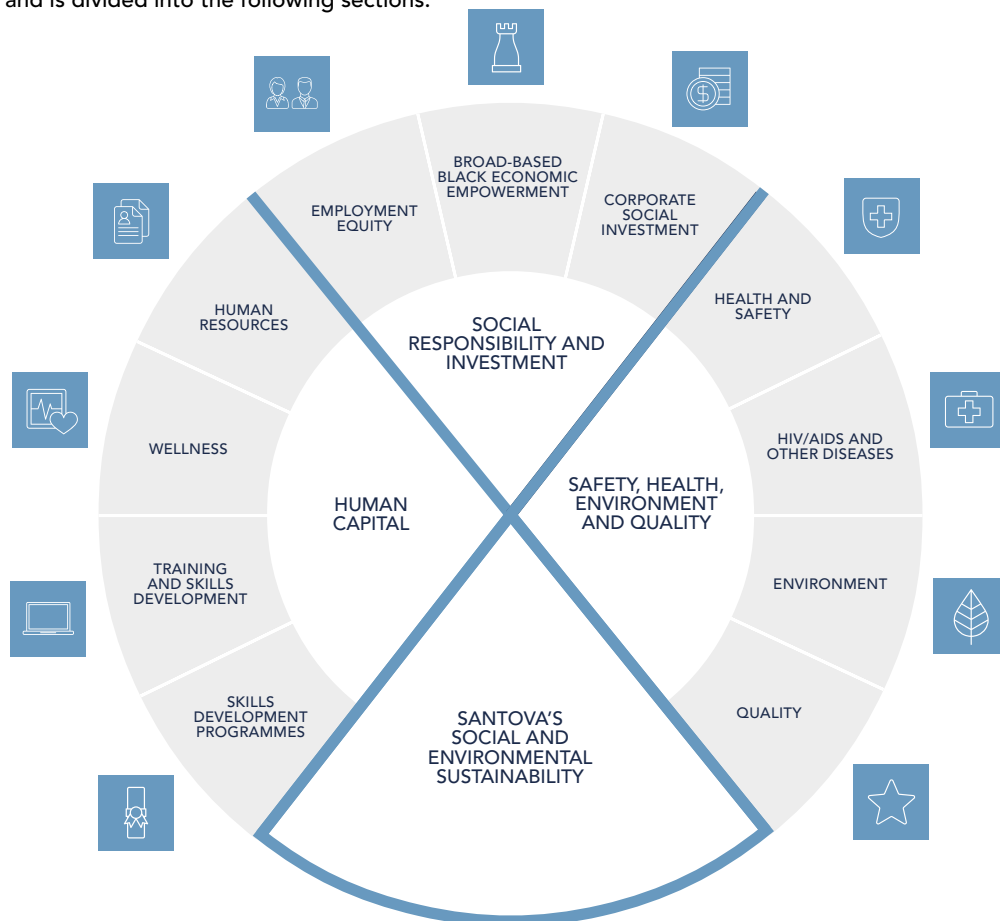
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About this Report

The Social and Environment Report 2019 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 disclosure requirement of sustainability matters to all stakeholders in an open, honest and transparent manner;
- › the material issues facing the Group and the industries within which the Group operates, which further affect the society (community) and the environment;
- › 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 Report on Corporate Governance for South Africa 2016, Institute of Directors Southern Africa ("King IV");
- › a consideration of the Integrated Reporting Framework issued by the International Reporting Council ("IIRC"); 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 Our Approach to Reporting in the Annual Integrated Report, the report has taken cognisance of the IIRC Framework 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 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 › Operating Efficiency › Growth – Organic Growth 	<ul style="list-style-type: none"> › Diversification › Operating Efficiency 	<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 We Are › 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 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	Group's Diversification into new areas	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.
 OPERATING EFFICIENCY	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 South African Human Resources Department, the Group Head Office and senior management within the individual business units, manage human resources globally.

In South Africa, the Human Resources Department conducts the majority of the human resource functions including general employee enquiries, 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 Head Office plays an oversight role with each region handling the majority of the day-to-day human resources requirements individually due to their unique social practices and respective legal criteria in each separate jurisdiction. External specialist service providers are used where required and are predominantly used in international offices.

During the period under review, the Group Head Office began the process to centrally manage all international employment contracts and a committee (of international role players) has been tasked with the process of identifying a central human resource management system, for all regions, for implementation in the coming financial year.

	2019	2018
Total number of employees	329	328
Number of permanent employees	320	323
Number of contractors	9	5
Employees who are permanent (%)	97	99
Employees who are women	154	149
Employees who are women (%)	47	45
Employees who are unionised (%)	0	0
Employee turnover (all forms of departures / total no. employees) (%)	22	21
Person Hours Worked	610 392	608 392
Number of lost days due to absenteeism	1239	1218
Rate of absenteeism (%)	1,72	1,60
Number of lost days due to industrial action/strikes	0	0
Total number of South African employees	191	205
Total number of employees who are Historically Disadvantaged South Africans	131	143
South African employees who are Historically Disadvantaged South Africans (%)	68,6	69,8

The total number of employees in the Group has increased marginally by one employee to 329 (2018: 328). Once again, this marginal increase has occurred despite a total reduction of South African employees by 14 to 191 (2018: 205). Accordingly, the head count in international offices increased by 15 to 138 employees (2018:123). This increase can largely be attributed to the purchase of SAI Logistics (United Kingdom) and ASM Logistics (Singapore). Further information on the comparison between South African and international employees may be seen in the tables below.

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

- › The percentage of women has increased this year by 2% following last year's reduction by 3%. This increase is a result from gains in both local and international offices.
- › Employee turnover has stabilised with a marginal increase of 1% after a 4% increase last year.
- › Person hours worked has increased for the third year in a row with a corresponding marginal increase in absenteeism resulting in the rate of absenteeism remaining relatively constant;
- › The percentage of South African employees who are historically disadvantaged South Africans has decreased marginally largely as a result of the timing of the rotation between graduate / talent programmes at the end of the financial year.

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



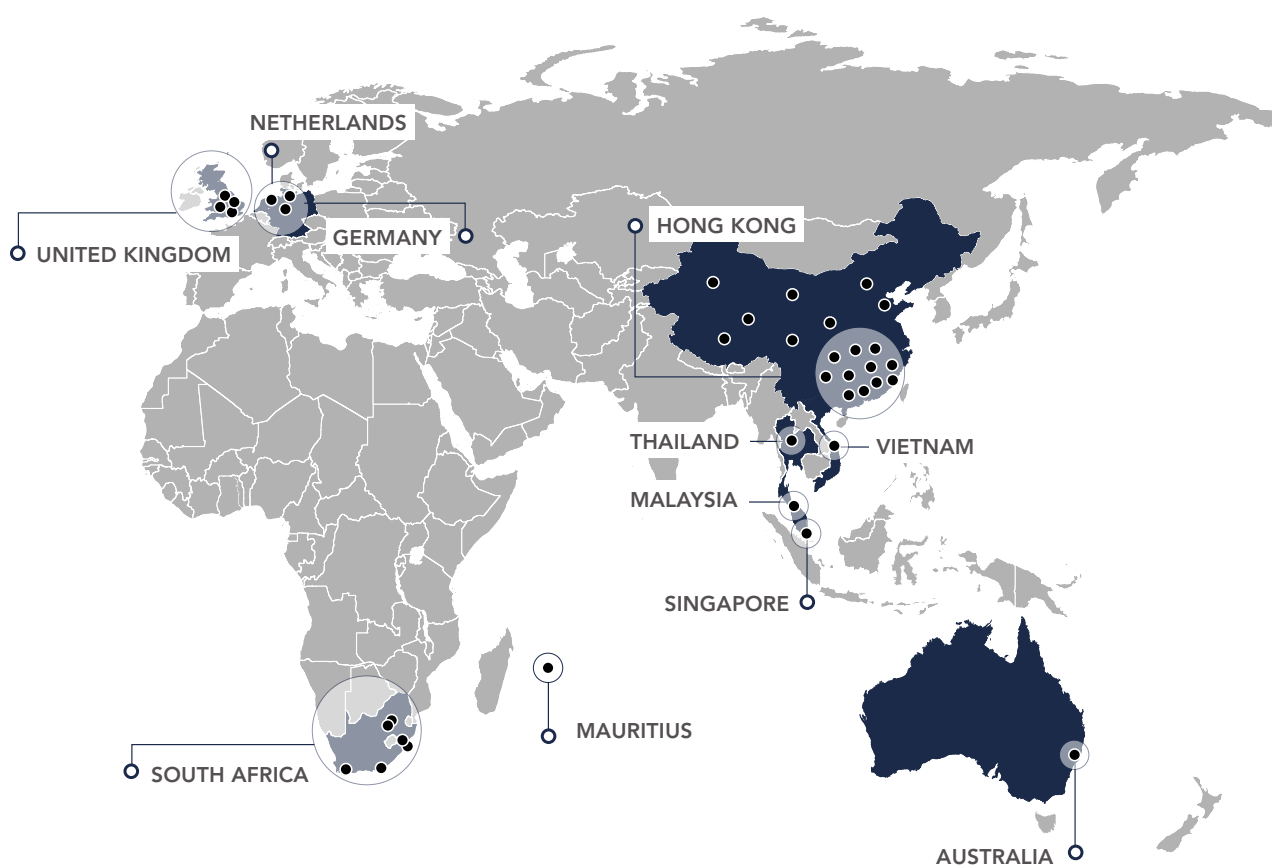
The number of international employees has risen consistently over the last three years (2017:106, 2018: 123 and 2019:138) with a corresponding reduction in South African employment resulting in the percentage of international employees increasing from (2017: 32.8%, 2018: 37,5% and 2019: 41,9%) at the end of this financial year.

Human Capital continued

UNITED KINGDOM	2019	2018
> HEATHROW	9	11
> BRENTWOOD	5	5
> TAMWORTH	14	16
> LEEDS	27	21
> MANCHESTER	8	12
> MILTON KEYNES	12	0

GERMANY	2019	2018
> FRANKFURT	8	7
> HAMBURG	4	5

NETHERLANDS	2019	2018
> ROTTERDAM	12	13
> SCHIPHOL	13	13



MAURITIUS	2019	2018
> EBENE	2	3

SOUTH AFRICA	2019	2018
> DURBAN	126	133
> JOHANNESBURG	43	46
> CAPE TOWN	15	20
> PORT ELIZABETH	3	3
> PIETERMARITZBURG	2	3
> SASOLBURG	2	1

CHINA	2019	2018
> HONG KONG	4	6

SINGAPORE	2019	2018
	12	0

AUSTRALIA	2019	2018
> SYDNEY	8	10

Human Capital continued

WELLNESS

Wellness is important to Santova as it helps to achieve the following within the workplace:

- › 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.

In South Africa, the Employee Wellness programme is overseen by the 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.

In the global offices, 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.

The following events took place during the period under review:

- › Three wellness days were held in Cape Town and Durban in conjunction with Discovery Health and Vitality;
- › Santova employees from the Durban office participated in the Toyota Warrior Race held in Durban;

- › 26 employees participated in the East Coast Radio Big Walk in Durban;
- › 26 employees participated in the Muddy Princess Obstacle Run, which took place at Giba Gorge, Durban;
- › The Santova Durban office was redesigned, the work space reconfigured and the processes restructured to promote workplace wellbeing; and
- › WM Shipping in the United Kingdom and Santova Logistics in Durban now provide fresh fruit to employees to encourage healthy living.

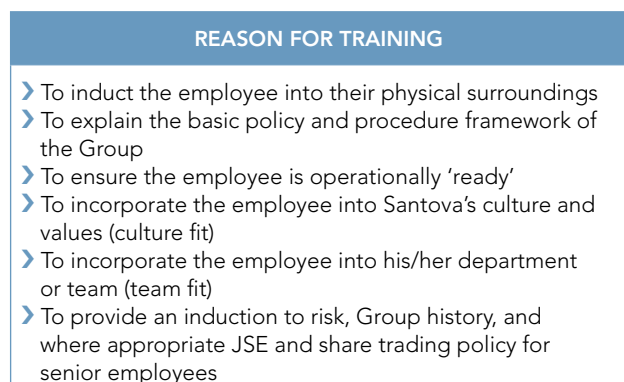
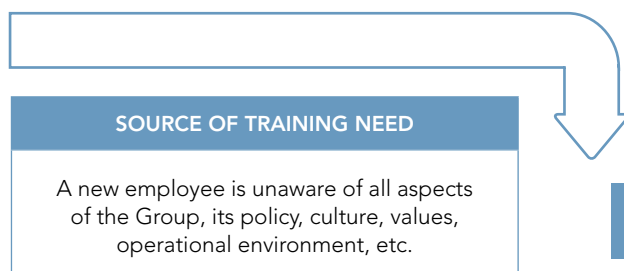
In addition to the above, Santova's personal development training courses play an important role in employee wellness. Further details may be found in the next section.

TRAINING AND SKILLS DEVELOPMENT

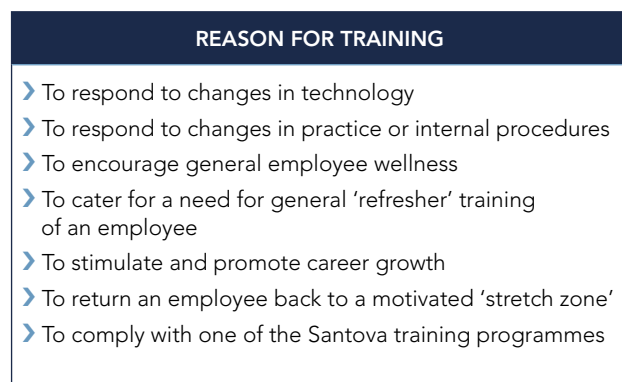
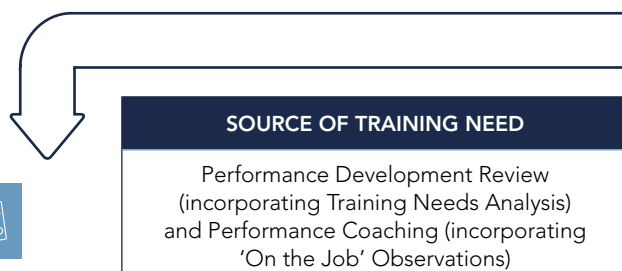
Santova, as a provider of specialist services, relies on its human and intellectual capital to achieve its strategies and fulfill its vision and purpose. Training and the development of skills are integral to maintenance and enhancement of its human capital and also play a notable role in realising the Group's intellectual capital.

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.

NEW EMPLOYEE



EXISTING EMPLOYEE



Human Capital continued

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 Human Resources Department in South Africa. 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.

	2019	2018
Total number of employees trained	190	220
Rand value of total employee training spend	R 1 256 883	R 1 286 667

TRAINING SPLIT	NO. OF EMPLOYEES	%	RAND VALUE OF TOTAL EMPLOYEE TRAINING SPEND	%
South Africa	147	77	R798 705	64
International Offices	43	23	R458 178	36
Total	190	100	R1256 883	100

The tables above represent the statistics for training globally during the period. The reduction in the number of employees trained is largely as a result of the following factors:

- › The total employee count in South Africa reduced from 205 (2018) to 191 (2019) which naturally resulted in less employees trained in South Africa;
- › In 2017 and 2018, there were specific training projects completed in the international offices which inflated the number of employees trained and percentage of training in the international offices during those periods.

- › There was a change in cycle between the graduate/talent programmes which saw a portion of the number of employees trained fall outside of the financial year.
- › The number of employees on University study bursaries decreased year-on-year, predominantly due to employees graduating or placing their studies on hold.

Despite the reduction in the number of employees trained, the overall Rand value of the total employee training spend remained relatively constant year-on-year.

TRAINING COURSE CATEGORIES	2019 % OF TRAINING	2018 % OF TRAINING	MOST COMMON EXAMPLES
Accounting	2,21	2,07	Accounts Updates, Tax Updates
Health and Safety	10,29	8,28	Occupational Health & Safety, First Aid, Fire Fighting
Human Resources and Culture	19,49	4,14	Human Resources, Diversity, Payroll
ISO (Quality)	5,88	6,20	ISO Awareness, ISO Internal Auditor
IT	6,99	7,82	Microsoft Excel, Microsoft Powerpoint
Personal Development	27,57	32,64	Personal Power & Interpersonal Communication, Self-managed Development Review, Conflict Resolution, Business Communication Skills, Supervisory Skills
Supply Chain Management, Operations and Sales	25,37	29,65	Dangerous Goods, Hazardous Goods, Customs, Sales, DDMRP, Imports, Exports, Air, International Forwarding
Compliance, Insurance, Legal & Sustainability	2,21	9,20	Legal Updates, GDPR, Compliance

Human Capital continued

Personal development training formed the highest percentage of training for the period for the second year running as Santova continues to focus on its human capital 'asset'. Supply chain management, operations and sales training, which are core to the service that we offer, continues to form a significant portion of the training undertaken.

The most notable change this year was the abovementioned diversity training undertaken in South Africa which increased the Human Resources and Culture training to 19,49% (2018: 4,14%). The diversity training initiative was the main project for training and skills development in the Group for the year. There were no other material changes in the composition of training for the Group.

SKILLS DEVELOPMENT PROGRAMMES

In order to achieve the high demands of the Group's strategic initiatives in the area of training, skills development and employment equity, formal skills development programmes have been designed, implemented and refined over the years. The principle programme is the Santova Graduate and Talent Programme which does not operate using one model but offers flexibility and allows bespoke solutions that are focused on the specific individuals within the programme. This approach also ensures the programme can be adapted and utilised around the world with the 'look and feel' of the programme differing in each region without comprising the programme's basic principles and goals. The total number of employees in the programme is 19. The South African offices also operate a traditional Learnership Programme which is further described below.

PROGRAMME	INDUSTRY	QUALIFICATIONS	CANDIDATES	LOCATION	DESCRIPTION	NO. AS AT 28 FEBRUARY 2019
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, Netherlands 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.	19

The Learnership Programme curricula provides the best formal training available to teach 'day-to-day' logistics and insurance operations. It is for this reason that this form of study also forms part of the Santova Graduate and Talent Programme where possible. 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 2019:

LEARNERSHIP PROGRAMME	NQF LEVEL	INDUSTRY	MINIMUM QUALIFICATIONS	DESCRIPTION	NO. AS AT 28 FEBRUARY 2019
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	0
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	6
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	13

Human Capital continued

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.

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:

	2019	2018
Total number of Learners currently on a Learnership programme	23	24
Total number of graduated Learners still retained from prior programmes	23	34
South African employees who are current or retained Learners (%)	24%	28%

Santova has a South African work force that comprises 24% of current and former retained Learners. This is despite the challenge to retain former Learners, who are an attractive prospect to competitors, considering the skills shortage in our industry.

Social Responsibility & Investment

EMPLOYMENT EQUITY

The Human Resources Department in conjunction with the Skills Development and Employment Equity Committee establishes and sets the employment equity plans and targets. 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 2019 and not as at the date of last submission to the Department of Labour during the last financial year.

Employment Equity 2019

OCCUPATIONAL LEVELS	MALE				FEMALE				FOREIGN NATIONALS		TOTAL
	A	C	I	W	A	C	I	W	Male	Female	
Top management	0	0	1	5	0	0	0	0	0	0	6
Senior management	1	0	1	10	0	0	3	9	0	0	24
Professionally qualified and experienced specialists and mid-management	1	2	3	11	3	1	5	9	0	0	35
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	2	1	9	2	8	4	14	10	0	0	50
Semi-skilled and discretionary decision-making	17	2	6	3	30	3	8	2	0	0	71
Unskilled and defined decision-making	0	0	0	0	0	0	0	0	0	0	0
Contractors	0	0	2	0	1	0	1	1	0	0	5
TOTAL EMPLOYEES	21	5	22	31	42	8	31	31	0	0	191
Independent 3rd Party Consultants								1			1

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

Social Responsibility & Investment

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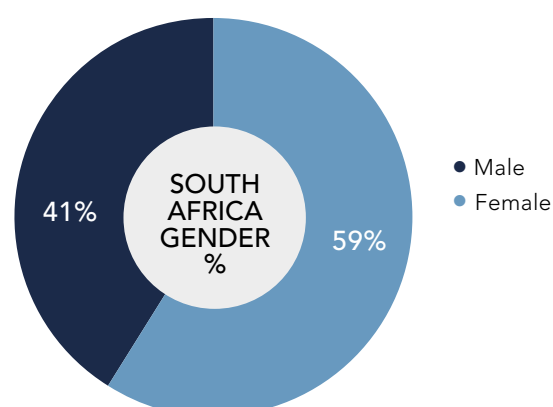
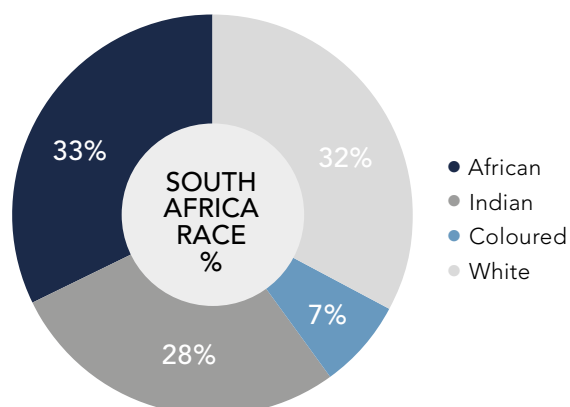
Once again, the number of employees year-on-year in South Africa has reduced due to the operating efficiency restructuring and right-sizing projects. Without employee growth, employment equity efforts are stifled and Santova in South Africa has had to rely on employee turnover to address its employment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

Employment Equity efforts have now resulted in some improvement in the middle and senior management bands with the junior and clerical level holding relatively firm despite the reduction in employees.

Santova 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 10 and is not included in our employee headcount total for the purposes of our 2019 reports.

RACE	2019 TOTAL %		2018 TOTAL %	
African	63	33	73	35,6
Coloured	13	7	13	6,3
Indian	53	28	57	27,8
White	62	32	62	30,3
Total	191	100	205	100

GENDER	2019 TOTAL %		2018 TOTAL %	
Male	79	41	95	46
Female	112	59	110	54
Total	191	100	205	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.

After two years of improvement in the African and Indian percentages, this year saw a decrease in these ratios to a position close to the 2017 ratios two years ago. This occurred, despite the white and coloured employee numbers remaining unchanged year-on-year. It is anticipated that these ratios will adjust and return to their former position when the head count numbers stabilise in the coming year. The gender ratio has returned close to the 2017 position (2017: Female 58%, 2018: Female 54%), with Females representing 59% of the South African workforce in 2019.

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 & Investment

continued

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

The B-BBEE strategy for Santova in South Africa is set by the Santova Board, in conjunction with Santova's Executive Committee and B-BBEE Consultant 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.

The new Transport Sector sub-sector codes have still not been published at the time of writing this report and accordingly, the three entities within this sector, namely Santova Limited (Forwarding & Clearing sub-sector), Santova Logistics (Forwarding & Clearing sub-sector) and Santova NVOCC (Maritime sub-sector), were all audited on the old codes of good practice. It is not anticipated that there will be a negative impact when switching to the new codes as all three of these entities have been preparing for the new codes for the last three years. It should be noted that Santova Logistics, a Generic enterprise, improved from a Level 4 to a Level 3 during the period. Santova Financial Services (Financial Services) and Santova International Trade Solutions (General) are now subject to the new codes of good practice.

All of the pillars under the new codes have been the focus for all entities during the period as entities either held, or prepared for, their first audit under the new codes of good practice.

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	SANTOVA NVOCC
Entity	Group holding company	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Enterprise	Exempted Micro Enterprise ("EME")	Generic Enterprise	EME	EME	EME
Codes	Transport Sector: Forwarding & Clearing Sub-Sector Codes	Transport Sector: Forwarding & Clearing Sub-Sector Codes	Financial Services Sector Codes	General	Transport Sector: Maritime Sub-Sector Codes
Auditor / Audit Type	BEESCORE Pty Ltd	SAB&T BEE Services	Sworn Affidavit	Sworn Affidavit	SAB&T BEE Services
Latest Audit Certificate Number	BS E 9632-010618	22122-090318	Not Applicable	Not Applicable	22257-090518-R1
Next Audit	June 2019	March 2019	February 2020	February 2020	May 2019
B-BBEE Score	N/A	78.63	N/A	N/A	N/A
B-BBEE Contributor	Level 4	Level 3	Level 4	Level 4	Level 4
Procurement Recognition	100%	110%	100%	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 eight employees predominantly provide shared services/support to the Group's offshore operations.

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 55 513 426
Procurement spend to historically disadvantaged suppliers:	
- Black-owned and black women-owned	R 24 636 637
- B-BBEE compliant	R 31 847 475

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.

Social Responsibility & Investment

continued

CORPORATE SOCIAL INVESTMENT

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. Consequently, each region around the world is subject to the Group's Corporate Social Investment Policy read with the Group's overall Corporate Citizen Policy. These policies:

- › respect the third principle of King IV which states that the governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen;
- › set the tone and direction of corporate social investment within the Group;
- › require that the Group supports people, organisations and communities that are external to the business with cash and non-cash grants, activities and other initiatives;
- › require 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, ideas and strategy communicated by the various role players tasked with the management and reporting of corporate social investment; and
- › encourage each region to support projects that are meaningful to their specific community.

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
Confirm	the Santova Group of Companies undertake the appropriate level of philanthropic and social initiatives uplifting people, organisations and communities
Enhance	the reputation and brand of the Group
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 1 299 317
Total Rand Value of CSI/SED spend: Education	R 0
Total Rand Value of CSI/SED spend: Basic Needs/Social	R 429 977
Total Rand Value of CSI/SED spend: Enterprise Development	R 849 939
Total Rand Value of CSI/SED spend: Other	R 27 400

Social Responsibility & Investment

continued

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

CHARITY / COMMUNITY INITIATIVES & CAUSES	BRIEF DESCRIPTION	DELIVERABLE ACHIEVED	SANTOVA REGION
Action for the Blind and Disabled Children	A non-profit organisation which specialises in training blind and disabled young people about computers and computer software.	Monthly cash grant	Durban
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
BBC Children in Need	A charity which provides grants to projects in the UK which focus on children and young people who are disadvantaged. This project involved the "Pudsey Business Charity Hunt" fundraiser.	Donated item	Leeds, United Kingdom
Blood Donor Clinics	A blood donor clinic was held during the financial year at the Durban office.	Employees donated blood	Durban
Boys and Girls Town	A refuge for vulnerable, hurt, unloved, neglected, abused or homeless children in need.	Monthly cash grant	Durban
The Cancer Association of South Africa ("CANSAs")	CANSAs is a non-profit organisation whose purpose is to lead the fight against cancer in South Africa by offering unique and integrated services to the public and all people affected by cancer. Its mission is to be the preferred non-profit leader that enables research with regards to lowering cancer risk and educating the public regarding symptoms.	Employee time and cash grant	Durban
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
Crisis, Together we will end Homelessness	A welfare organisation which works directly with thousands of homeless people every year in 12 areas across England, Scotland and Wales.	Cash grant	Leeds, United Kingdom
Cupcakes of Hope	A non-profit and public benefit organisation whose aim is to raise awareness and funds for families in need of medical assistance. Santova supported their "National Cupcake Day 4 Kids with Cancer".	Cash grant	Durban
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

Social Responsibility & Investment

continued

CHARITY / COMMUNITY INITIATIVES & CAUSES	BRIEF DESCRIPTION	DELIVERABLE ACHIEVED	SANTOVA REGION
The Domino Foundation	The Domino Foundation is a non-profit organisation that creates essential structures geared towards supporting people, projects and programmes that are meeting the needs of individuals and communities physically, emotionally, cognitively and spiritually through mercy, justice and empowerment.	Cash Grant	Durban
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
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
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
Halfway House Ladies Darts Team	Financial support of a local community sports team.	Cash grant	Leeds, United Kingdom
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
Health Promotion South Africa Trust	A non-governmental organisation that provides free health education to vulnerable communities in South Africa. HPSA trains people from these vulnerable communities to spread this basic knowledge in their own language and culture.	Cash grant	The Netherlands
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
Lichfield and District Live at Home Scheme	A community based project offering a voluntary friendship and support service to older people, with a particular emphasis on the quality and meaning of life for older people.	Cash grant	Tamworth, United Kingdom
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
National Sea Rescue Institute	A charity that saves lives on South African waters with over 1000 highly skilled, unpaid volunteers.	Cash grant	Durban

Social Responsibility & Investment

continued

CHARITY / COMMUNITY INITIATIVES & CAUSES	BRIEF DESCRIPTION	DELIVERABLE ACHIEVED	SANTOVA REGION
Ossett Albion Football Club	This project involved the sponsorship of goals for a local community junior football club.	Donated item	Leeds, United Kingdom
Pudsey in Bloom	A volunteer organisation working in an area around the centre of Pudsey to plant and maintain the car park areas, bus stations, library square and the pocket parks around town in a sustainable manner.	Cash grant	Leeds, United Kingdom
Pudsey Lowtown Primary School	This project involved the donation of tea and coffee supplies to support a local community school fundraiser.	Donated items	Leeds, United Kingdom
Rotary Club of Calverley	Rotary Club of Calverley forms part of Rotary International, a global network of service volunteers whose aim is to improve the quality of life in their own communities and beyond their communities' borders.	Cash grant	Leeds, United Kingdom
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
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 or underprivileged people.	Monthly cash grant	Durban
The Sunflower Fund	The Sunflower Fund is a non-profit organisation that fights blood diseases like Leukaemia through the recruitment of stem cell donors.	Cash Grant	Durban
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 & 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.

	2019	2018
Number of Fatalities	0	0
Number of First Aid Cases	3	30
Number of Medical Treatment Cases	6	1
Number of Lost Time Injuries	4	2
Total number of Recordable Injuries	10	3
Fatal Injury Frequency Rate	0	0
Lost Time Injury Frequency Rate Target (set in previous year)	1,00	1,12
Lost Time Injury Frequency Rate	0,13	0,07
Total Recordable Injury Frequency Rate Target (set in previous year)	1,49	1,49
Total Recordable Injury Frequency Rate	0,29	0,10

The number of First Aid Cases has reduced considerably whilst the number of Medical Treatment Cases has increased. This may be a result of the Group Health and Safety Committee 'weakening' the definition of Medical Treatment Cases to any First Aid Cases that require more than use of the first aid box but are not full Lost Time Injuries.

Lost Time Injury Cases increased by two incidents resulting in an increase in the Lost Time Injury Frequency Rate. Two of the four incidents were delivery motorbike accidents and the other two incidents were as a result of employees tripping in the workplace. With the Medical Treatment Cases and Lost Time Injury Cases both increasing, the Total number of Recordable Injuries increased to 10 (2018:3). This also resulted in an increase in the Total Recordable Injury Frequency Rate to 0,29 (2018: 0,10). Each of the Medical Treatment Cases and Lost Time Injuries has been scrutinised and the analysis did not reveal any material concern for the Group and therefore there is no cause for specific action.

However, 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 2019	FOR 2018
Lost Time Injury Frequency Rate Target	1,00	1,00
Total Recordable Injury Frequency Rate Target	1,49	1,49

Safety, Health, Environment & Quality

HIV / AIDS AND OTHER LIFE THREATENING DISEASES

The Global Head Office and the Human Resources Department oversees the application of the HIV/AIDS, Life Threatening and Notifiable Diseases Policy. This policy was established 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
Ensure	fairness, consistency and compliance with applicable legislation
Provide	procedure and guidelines for dealing with employees who contract a life threatening, notifiable or communicable illness

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:

	2019	2018
Total number of employees who received Voluntary Counselling and Testing	85	94
Employees tested for HIV/AIDS	85	94
HIV/AIDS Prevalence Rate %	0,63	0,64

There were two known cases of HIV/AIDS in South Africa that had been previously reported to the 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 for the second year running.

All employees who underwent voluntary HIV testing received pre-test and post-test counselling and therefore the total number of employees who received 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 numbers of employees tested for HIV/AIDS dropped slightly due to the fact that the Johannesburg office wellness day was held on a date immediately outside of the financial year and thus these statistics were not included in the table. The Cape Town office had two wellness days during the year 11 months apart and therefore there may be a small number of heads which were double counted in the total of 85 for the financial year. Again, we cannot verify this information as it remains confidential and is not disclosed to the Group by the service provider.

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.

Safety, Health, Environment & Quality continued

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:

Address	the measurement, awareness, strategy, goals and targets of this important area
Reduce	Santova's environmental impact and continually improve Santova's environmental performance
Develop	office focused initiatives which all employees are bound to respect and promote
Obey	the requirements of current environmental legislation, regulation and codes of practice
Provide	a guideline to employees regarding the environmental standards expected of suppliers
Reinforce	a culture of environmental concern and promotion
Communicate	the Santova Group's commitment to a healthy and sustainable environment

	2019	2018
Total electricity consumption (MWh)	688,71	689,17
Total water consumption (KL)	680,99	692,06
Total direct and indirect consumption of petrol for primary purposes (L)	37 720,88	44 480,63
Total direct and indirect consumption of diesel for primary purposes (L)	11 196	8 819

SAI Logistics (United Kingdom), who joined the Group during the financial year, were unable to provide accurate data for the electricity calculation and SAI 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.

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.

Safety, Health, Environment & Quality continued

Accordingly, the following initiatives were undertaken during this financial year:

INITIATIVE	EFFECT	REGION
Use of environmentally efficient IT Systems	Automation of workflow (reduction of paper usage), use of cloud-based servers (reduction of electricity) or availability of information online (reduction of paper usage)	Sydney, Australia (Tradenav, Cargowise); Hong Kong, China (Tradenav, Cargowise); Heathrow, Tamworth, Brentwood, United Kingdom (Tradenav, Cargowise); Schiphol, Rotterdam, The Netherlands (Tradenav, Cargowise); Hamburg, Frankfurt Germany (Tradenav, Cargowise); Ebene, Mauritius (Tradenav, Cargowise); and all South African Regions (ESS).
Development of or conversion to environmentally efficient IT Systems	Automation of workflow (reduction of paper usage), use of cloud-based servers (reduction of electricity) or availability of information online (reduction of paper usage)	Manchester, United Kingdom (Cargowise); All South African Regions (Preparation for Piloting of Cargowise, Preparation for Tradenav); Leeds, United Kingdom (Preparation for Cargowise); Singapore (Preparation for Cargowise); Frankfurt Germany (Cargowise).
Development of Electronic Invoicing (in various systems)	Specific initiative aimed at the reduction of paper usage by automatically generating invoices which are emailed to clients	All South African Regions; Singapore (Preparation); and Schiphol, Rotterdam, The Netherlands.
Recycling Projects	Various initiatives resulting in the recycling of paper or the recycling of printer cartridges	All South African Regions (Paper & Cartridges); Heathrow, Tamworth, Leeds United Kingdom (Paper & Cartridges); Frankfurt, Hamburg, Germany (Paper); Singapore (Paper); Schiphol, Rotterdam, The Netherlands (Paper & Cartridges); Sydney, Australia (Paper).
Duplex Printing Projects	Reduction in paper usage	Durban, Johannesburg and Cape Town, South Africa; Heathrow, United Kingdom; Hong Kong, China; Sydney, Australia; Hamburg, Frankfurt, Germany; and Ebene, Mauritius.
Measurement of Data Footprint	Greater understanding and more detailed reporting of sustainability data	All Regions Globally.
Water Saving Initiatives	Various initiatives resulting in the reduction or usage and therefore saving of water	Cape Town, South Africa.
"Cycle to Work" project and an "Employee Car Share" scheme	Reduction in the use of carbon-based fuel	Manchester, Leeds, United Kingdom.
Energy Efficient Lighting	Reduction in energy consumption through the use of energy efficient bulbs and equipment or the use of natural light	Hamburg, Germany; Sydney, Australia; Tamworth, United Kingdom and Durban, South Africa.
Full Paperless Office Drive	An ambitious project launched to achieve a near complete reduction in paper (in a traditionally paper intensive industry)	Cape Town, South Africa; Hong Kong, China and Tamworth, United Kingdom

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








	2019	2018
Direct carbon emissions (direct burning of fuels: company vehicles and generators) (tCO ₂ e)	155,43	125,5
Indirect carbon emissions (indirect burning via energy purchased: electricity, heat and steam) (tCO ₂ e)	560,42	584,58
Indirect carbon emissions (indirect burning via 3rd party: local travel, international travel and employee travel claims) (tCO ₂ e)	105,30	93,18
Total carbon emissions (tCO₂e)	821,15	803,26

The increase noted above can be largely attributed to SAI Logistics (United Kingdom) and ASM Logistics (Singapore) joining the Group during the financial year.

Safety, Health, Environment & Quality continued

QUALITY

The concept of quality is a central part of Santova's strategy and operating efficiency in particular. Quality underpins many of Santova's values and permeates through the following formal and informal processes which are essential to the Group:

 CULTURE AND VALUES	 BEST PRACTICE	 EXTERNAL ASSURANCE	 INTERNAL AUDIT FUNCTION	 MAXIMUM EFFICIENCIES	 QUALITY CONTROL	 POLICIES AND PROCEDURE
Santova's continued application of its Culture and Values in every aspect of business	The enforcement of best practice in operational and administration departments	The promotion of additional external assurance wherever possible throughout the Group	The development of the internal audit function within the finance function	The ongoing restructuring and right-sizing of operational departments to ensure maximum efficiencies	The application of sound quality control within operational and administrative functions	The application of Santova's long standing and well entrenched policies and procedure

There are five general aspects of quality in a business, namely: producing, checking, quality control, quality management and quality assurance. These are measured, maintained and improved at Santova through the above processes and concepts. Santova Logistics South Africa, the largest trading entity with the Santova Group, controls its operational and other activities through the application, maintenance and continual improvement of its ISO Quality Management System ("QMS").

The year under review proved to be a very active year for quality as the practical developments of the new QMS 9001:2015 version (launched last year) began to take shape. These developments resulted in many amendments and improvements to the QMS:

- Amendments were made to various process flows and procedures with further improvements to the New Business Development SOP taking place;
- The Client Call Reports, Corrective Action Reports and Estimate Request forms were replaced by new online reports ensuring more efficient and effective 'user friendly' documents and reporting systems;
- Under the guidance of Top Management and Senior Management, the Quality Matrix was 'revamped' and implemented to align with our Quality Policy and the standard requirements; and
- Health and Safety check list forms (previously not part of the QMS forms), were implemented into the QMS to align with our maintenance procedure.

The ISO process is a natural self-regulating process with many checks and balances built into the design of the QMS to ensure the maintenance and improvement of quality. These include the following:

- Risk Assessments are conducted annually;
- Internal audits are undertaken on procedures, process flows and SOP'S every quarter; and
- The Management Review Committee, comprising of Top Management and the Systems Team Leader, meet every quarter to ensure the QMS has continued suitability, adequacy, effectiveness and aligns with the strategic direction of the Company.

The annual audit for recertification took place in November 2018 where it was concluded that Santova Logistics had successfully met the requirements of the ISO9001:2015 standard. It was further concluded that Santova Logistics had demonstrated its ability to enhance customer satisfaction through its QMS (including its processes) for the improvement of its quality management system assuring conformity to its clients as well as applicable statutory and regulatory requirements. Lastly, in regard to risk and opportunities, Santova Logistics demonstrated that the QMS had enhanced desirable effects, prevented or reduced undesired effects and achieved improvement.

Supplementary Data Table

	SOUTH AFRICA	GLOBAL (EX SOUTH AFRICA)	TOTAL
Revenue % of total	R149 408 182 44%	R192 825 906 56%	R342 234 088
Net Profit After Tax % of total	R18 916 502 31%	R42 197 268 69%	R61 113 770
Taxes % of total	R 10 790 084 55%	R 8 715 507 45%	R19 505 591
CSI/SED Spend % of total	R1 271 917 93%	R97 427 7%	R1 369 344
Earnings Retained			R61 094 198
Earnings Retained After Dividends			R49 822 235

AUDITOR'S REMUNERATION	% OF TOTAL	TOTAL
Audit Services	83%	R2 901 246
Non Audit Services	17%	R575 076
Total		R3 476 322



INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

**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 inter-connected 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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