

2014

SUSTAINABILITY
REPORT

Senwes

ON THE ROAD TO
2020

CertiSure
Brokers • Makelaars

GRAINOVATION
Your Potential Delivered

Senwes
village

BUNGE

Senwes
credit

TradeVantage™

Senwes
grainlink

Hinterland

JD IMPLEMENTE

Senwes



ON THE ROAD TO 2020

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Looking back.

ORGANISATIONAL OVERVIEW

With 105 years of experience in providing service to the agricultural sector, Senwes Limited has played a definitive role in shaping the agricultural landscape. Senwes is one of the leading agri-business companies in South Africa, established in 1909, with its roots and head office based in Klerksdorp South Africa. Its operations extend across four countries in the SADC region. The Company's main business is the provision of input products for agricultural production, market access for grain produce, as well as financial, technical and logistical services to grain producers. Senwes' business activities are predominantly in the North-West, Free State, Gauteng and Western Cape provinces of South Africa.

This sustainability report contains material information regarding the Senwes Group's activities for the financial year ended 30 April 2014. The report does not disclose the detail of individual divisions, joint ventures and subsidiaries separately, but the Senwes Group as a whole. The Senwes Group has an integrated model that facilitates delivery on its primary purpose of contributing to food security on a sustainable basis.

Senwes Grainlink is the market access side of the business and provides storage and handling through a well-deployed silo infrastructure, which has a capacity of 4.6 million tonnes and constitutes more than 25% of the total South African commercial storage capacity. Senwes silos handle approximately 18% of the country's grain and oilseeds in a normal agricultural production year. Senwes is a reliable supplier of clean, safe and healthy commodities of integrity and quality.

Senwes Village is responsible for supplying production input products and mechanisation requirements through competitive value and service packages. Value is added for producers through relevant input cost financing packages offered by Senwes Credit. Senwes has a strategic partnership with Bunge (Europe, Middle East, Africa), the operating arm of Bunge Limited, a leading global agribusiness and food company through which joint venture agreements are entered into which facilitate for both parties to realise their mutual aspirations and strategic objectives.






To this end a joint venture is currently in operation, through which the parties engage in international trading of wheat, yellow maize and oilseeds. Senwes is rated as a level 8 BBBEE contributor. Senwes is an unlisted company with shares trading on an OTC (over-the-counter) platform.

“ The Company's main business is the provision of input products for agricultural production, market access for grain produce, as well as financial, technical and logistical services to grain producers. ”

Vision

To be an admired agri-business by building on our clear and inspiring objectives, vision and our non-negotiable commitment to ethics.

Values

 Integrity	 Loyalty
 Business orientation	 Self-motivation
 Innovation	 Accountability

Strategic goal

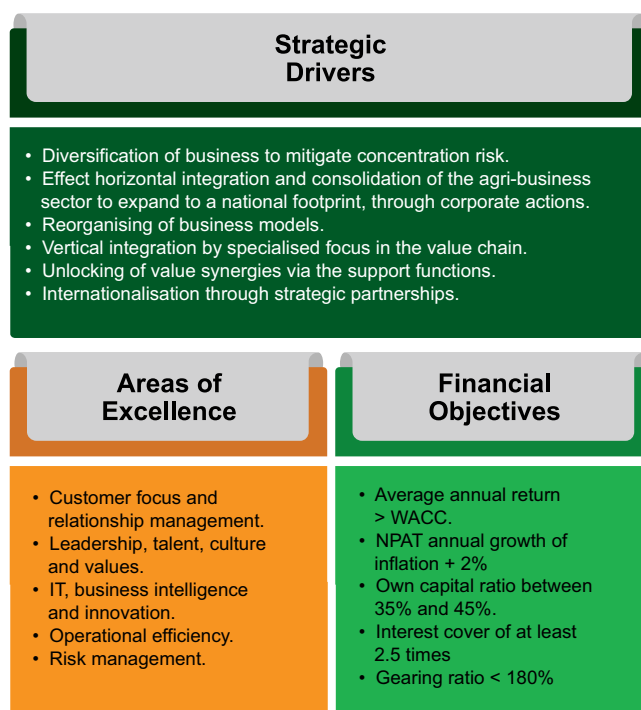
We do not only want to be a sustainable, admired company setting the benchmarks in the industry, but we also want to play a leading role in ensuring and maintaining food security in our country and the rest of Africa.

Strategic focus

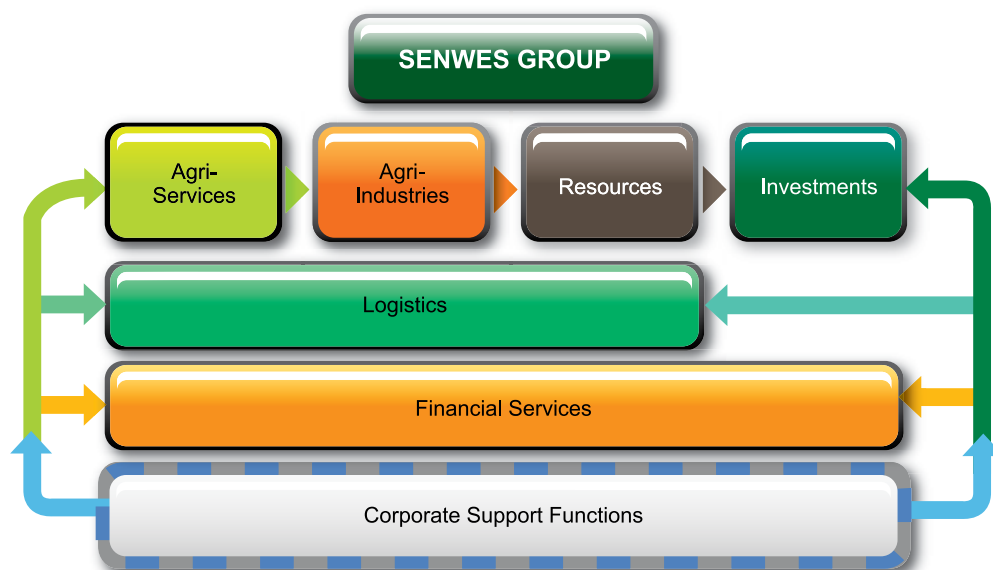
The Group's strategy is focused on growth and diversification through consolidation and integration within the agricultural and food value chain.

Strategic objectives

Our strategic objective is to create sustainable value for all our stakeholders and to become a preferred investment partner, employer, supplier and corporate citizen.



STRATEGIC INVESTMENT STRUCTURE



Strategic highlights

- The establishment of Hinterland as a joint venture between the retail and input supply businesses of Senwes and AFGRI.
- The establishment of Tradevantage as a specialised grain trading subsidiary of Senwes.
- Establishment of Kotulo Trust as a preferred empowerment and development partner for Senwes.

SENWES IN PERSPECTIVE

Our silos

We store nearly 30% of all grain in the country and have the capacity to store nearly 4,6 million tonnes making us one of the leaders in the industry.

Partnerships with key suppliers

In order to render the best one-stop agricultural services and to cut down on unnecessary costs in the value chain, we have partnered with other industry leaders. This allows us to position ourselves as the preferred supplier of goods and services.

Excellent client relations

At Senwes people are our most valued resource and we constantly explore opportunities to improve engagement between the company and all its stakeholders. Our suppliers, producers and clients benefit from our human capital, logistics solutions, infrastructure and capital.

Expertise in agriculture

Senwes attempts to attract the best talent, skills, experience and competence to help the company to stay on the cutting edge of service delivery, professionalism and expertise. By maintaining internal relations, offering further studies and through market-related incentive schemes we ensure that personnel take ownership of the company. As industry leaders, we attract personnel that are committed to the financial, social and environmental objectives of the Group.

Strategic focus

Keeping all role players informed of our clear strategic intentions, Senwes focuses its strategy on agriculture and related industries that can ensure the fulfilment of the 2020-vision.

The outcome

- Consistent, sound return on capital.
- An above-average dividend yield.
- Strong generator of cash with a balanced gearing ratio.
- A balanced client base supported by extensive market share.
- A visionary agricultural company, strategically geared for growth.

Geographical footprint

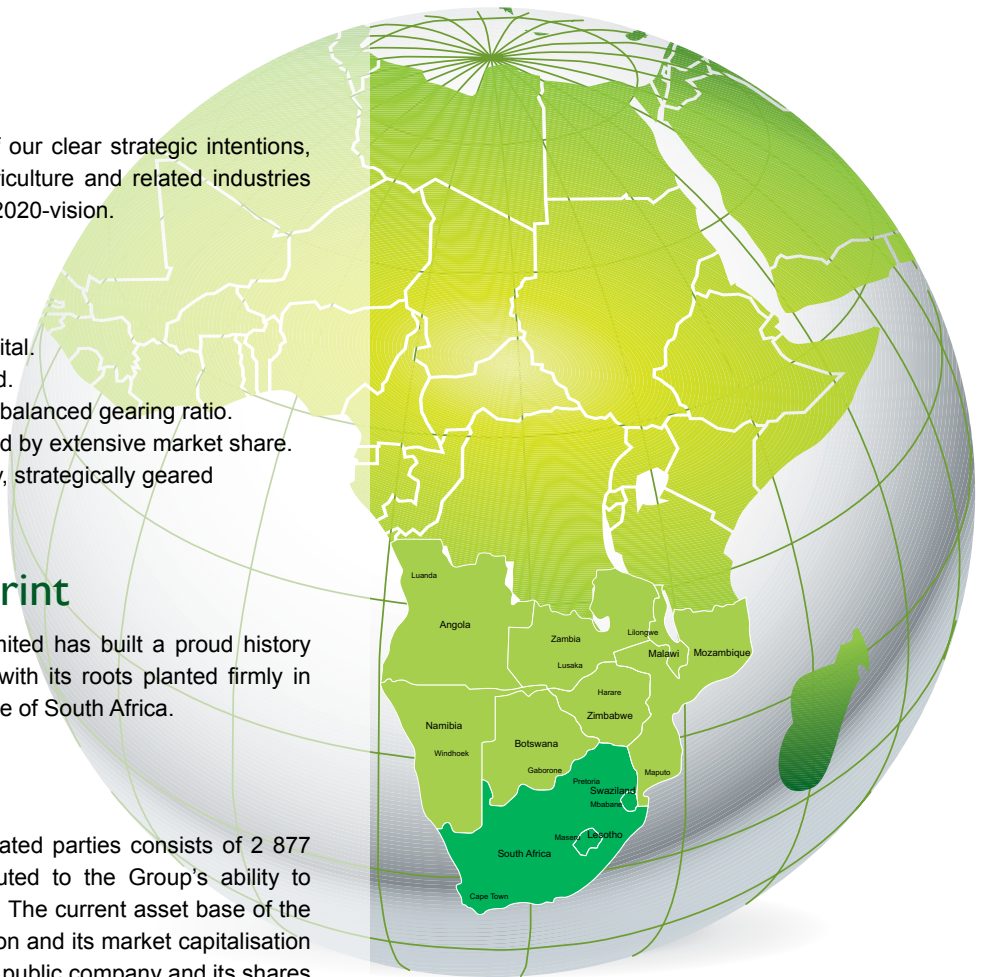
For the past 105 years Senwes Limited has built a proud history of servicing the agricultural sector, with its roots planted firmly in Klerksdorp in the North West province of South Africa.

Composition

The workforce of the Group and related parties consists of 2 877 permanent employees who contributed to the Group's ability to generate a net profit of R251 million. The current asset base of the Senwes Group amounts to R4,1 billion and its market capitalisation amounts to R1,8 billion. Senwes is a public company and its shares trade on an over-the-counter (OTC) platform.

Senwes is committed to transformation in terms of Black Economic Empowerment and is a level 8 contributor. We are aware that there is room for improvement and will remain committed to improving this aspect.

We believe that only key partnerships with key role players can assist us in creating sustainable agriculture in South Africa and the rest of Africa. The above mitigates risk and unlocks opportunities that will deliver sustainable value creation for all stakeholders.

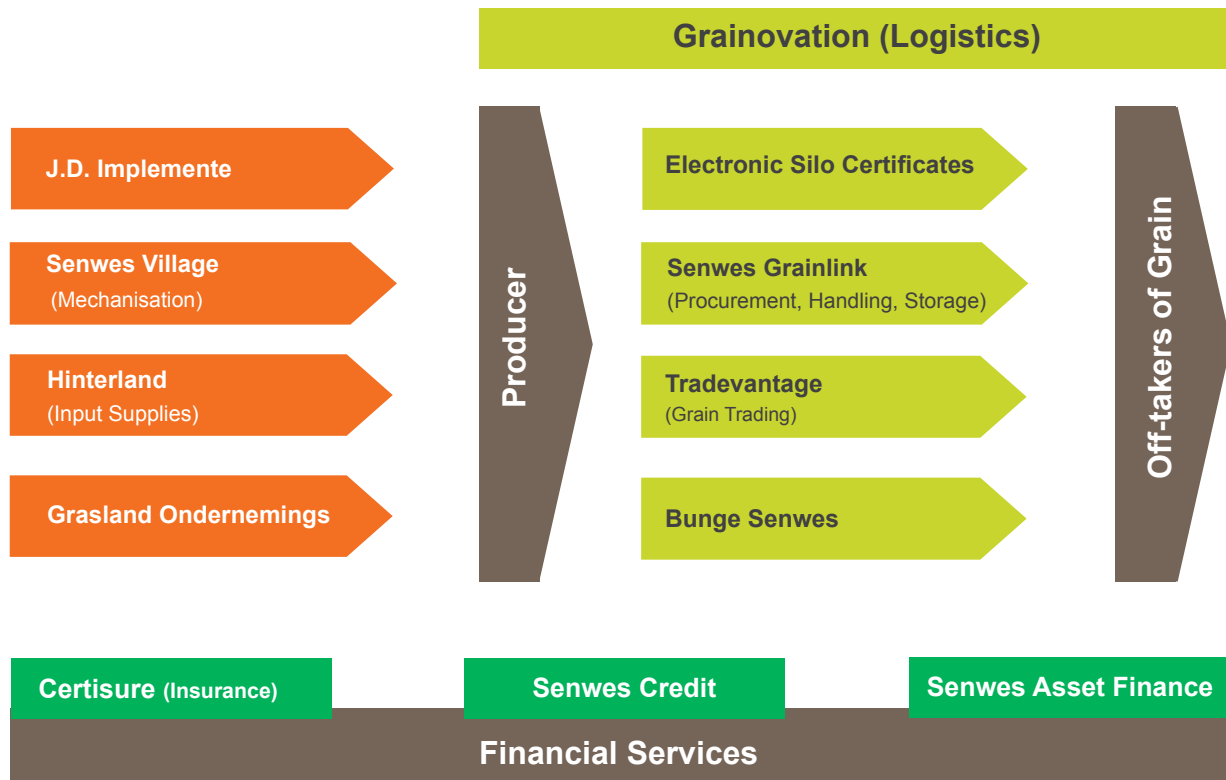


“ We believe that only key partnerships with key role players can assist us in creating sustainable agriculture in South Africa and the rest of Africa. ”

BUSINESS MODEL

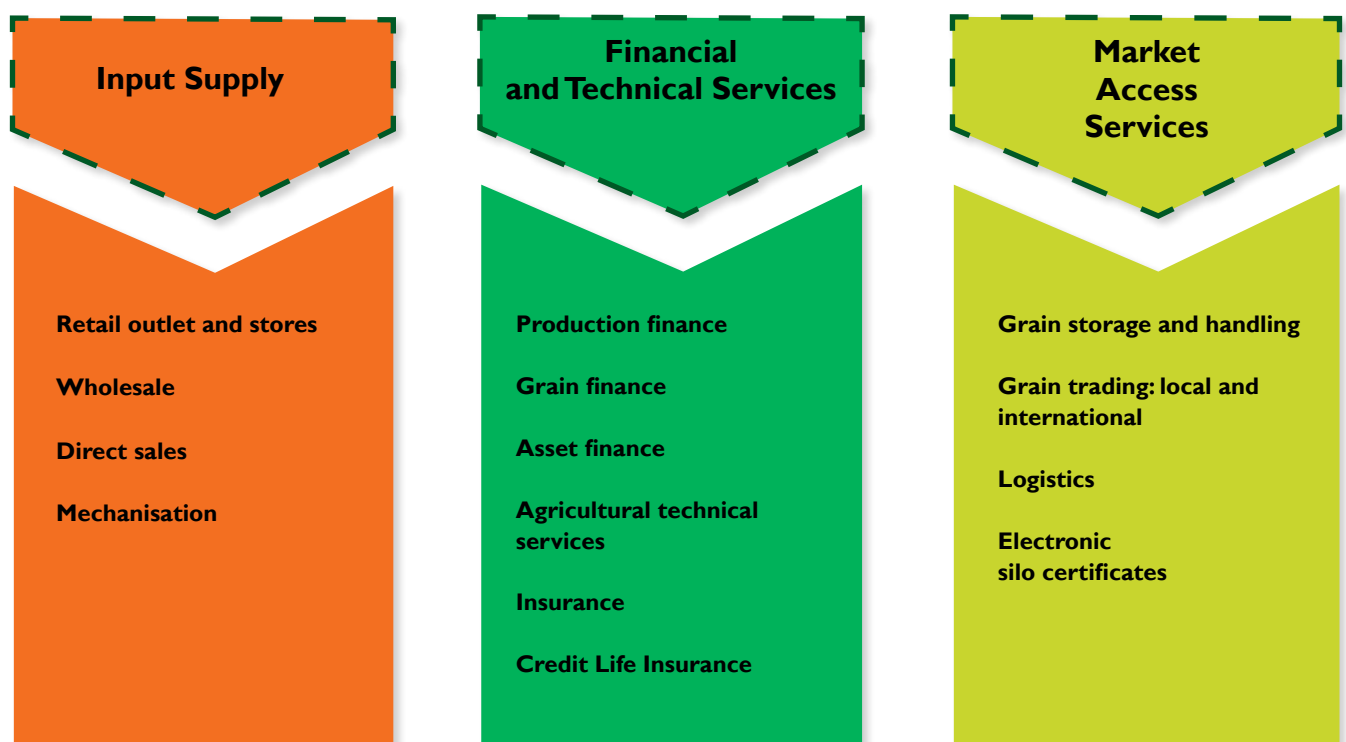
An integrated business model

The Senwes Group has an integrated business model to facilitate its core objective of making a meaningful contribution to food security in South Africa and further afield, in a sustainable manner.



Product and service offering

Senwes is supported by three pillars - Input Supply, Financial and Technical Services and Market Access Services.



Group Structure & Operational Overview

SENWES FINANCIAL SERVICES

STRUCTURE

Senwes Credit (O)

- For the producer: Monthly accounts, special accounts and production credit are managed from head office.
- For the off-taker: Milldoor, as well as off-taker financing, is also managed from head office.
- An asset finance partner assists with mortgage bonds and hire purchases.

Agricultural and Technical Services (O)

- Five offices rendering agricultural and technical advice.

Certisure Group (JV)(50%)

- Life and short-term insurance, credit life insurance, crop insurance, corporate insurance and broker services.

Our brands and business

- Financing of agricultural input products.
- Financing of fixed and movable assets for farming purposes.
- Financing of marketed grain by means of a variety of products.
- Rendering of agricultural and technical services.
- Supplying various tailor-made insurance products to producers, clients and the general public.
- Rendering of broker and administrative services.

Legend:

(O) = Operational Division

(S) = Subsidiary

(A) = Associate

(JV) = Joint Venture

“ We are committed to all our employees, the communities in which we conduct our business, the environment in which we operate and to the sustainable development of our country and all her people. ”



BRANDS





Positioning

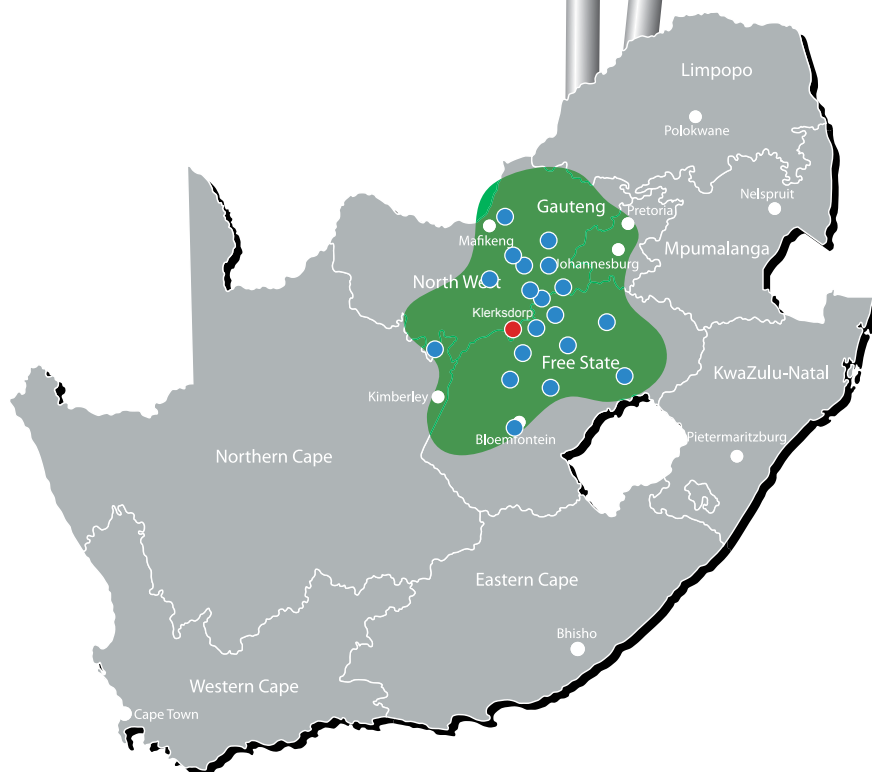
- Creating financing links between the agricultural producers and the other operational activities of Senwes.
- Creating financing links between the grain off-taker and Senwes Grainlink, Tradevantage and Bunge Senwes.
- The producer receives sound advice on production practices and input planning.

Strategic objectives

- Effective and purpose-made financing products are available to enable the producer and the grain off-taker to manage their businesses in a sustainable manner to the advantage of all stakeholders.
- To render value-added insurance products and services to the core activities of Senwes and to support the business at various levels.

Geographic footprint

- Certisure
- Senwes Credit



HINTERLAND SA (PTY) LTD (JV)(50%)

During the year under review Senwes concluded a transaction with AFGRI in terms of which the two agricultural services companies merged their agri-retail businesses and Prodlist, the AFGRI wholesale subsidiary, to form a new joint venture in which the parties hold a 50% interest respectively.

The joint venture excludes the mechanisation business namely the John Deere agencies.

STRUCTURE

Retail outlets

- 60 retail outlets.
- Animal health, irrigation, DIY, fencing and steel, animal feed, gardening, weapons and ammunition, outdoors.
- 7 fuel stations.
- 5 forecourt convenience stores.
- 1 supermarket.

Input supply

- **Direct products**
Seed, fertiliser, fuel, pesticides.
- **Prodlist (Hinterland)(S)(75%)**
Wholesale distributor of agricultural requirements, hardware, general merchandise and irrigation.

Business

- Provision of input requirements to agricultural producers.
- Provision of a variety of hardware and convenience products to the general public.

Positioning

- Deployment of infrastructure, marketing structures and product ranges in order to service the client in respect of production input requirements.

Strategic objective

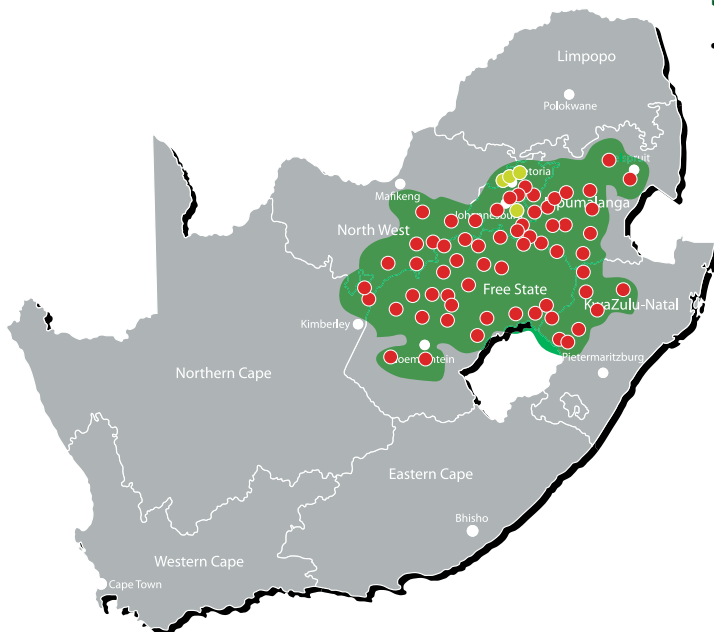
- To be the supplier of preference to agricultural producers in respect of all their input requirements.

Geographic footprint

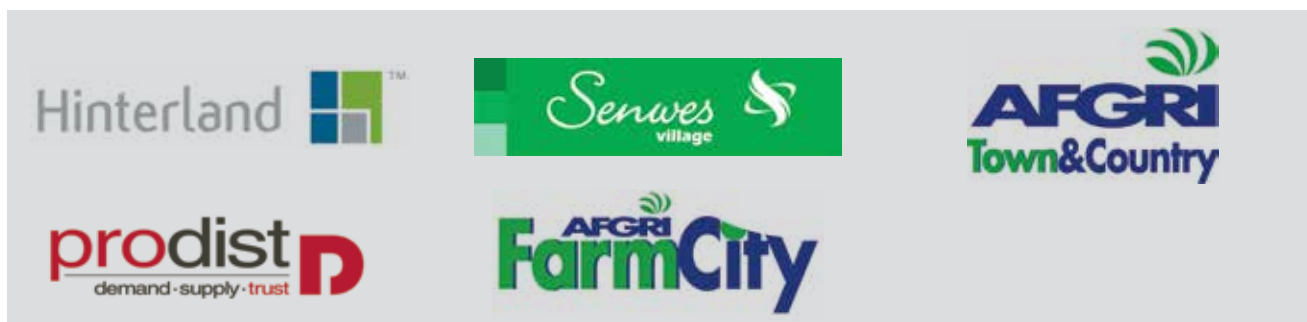
- Hinterland
- Prodlist and Farm City

Legend:

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BRANDS



SENWES VILLAGE

STRUCTURE

Mechanisation (O)

- **John Deere Agency**
Whole goods and spare parts from 25 outlets
14 mechanisation workshops and precision farming.
- **JD Implemente (Pty) Ltd (JV)(50%)**
50% partnership in a John Deere Agency in the Eastern Cape – from 5 outlets.
- **Grasland Ondernemings (Pty) Ltd (JV)(50%)**
Mining of agricultural lime in the North West province.
- **Oos-Transvaal Kalkverskaffers (Pty) Ltd (S)(99%)**

Business

- Rendering of mechanisation and maintenance services relating to agricultural equipment to the agricultural producer.

Positioning

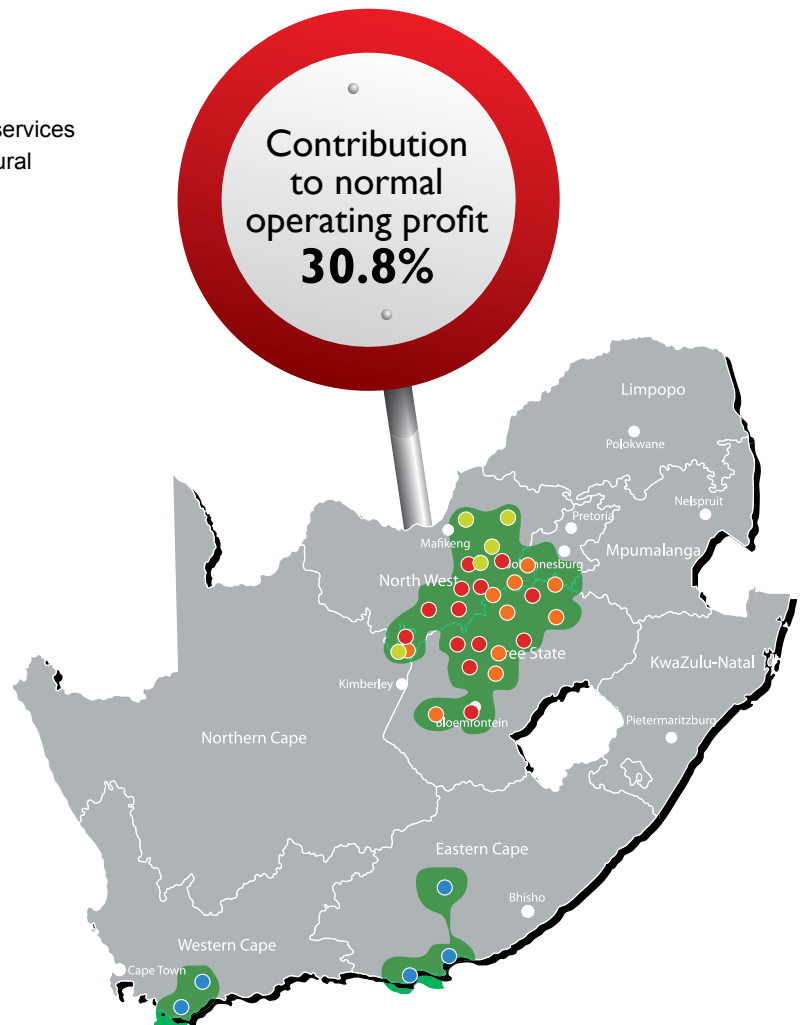
- Infrastructure, marketing structures and product ranges are strategically positioned in order to service the client's mechanisation requirements.

Strategic objective

- To be the supplier of preference of all mechanisation requirements to the agricultural producer.

Geographic footprint

- Mechanisation Workshops
- Whole Goods and Spare Parts
- JD Implemente (Pty) Ltd
- Grasland Ondernemings (Pty) Ltd



BRANDS



J.D.IMPLEMENTE (PTY) LTD



SENWES GRAINLINK

STRUCTURE

Silo Operations (O)

- 68 grain silo complexes
- 3 throughput structures
- Silo Certs (Pty) Ltd (A)(42.5%)
- Grain Silo Industry (Pty) Ltd (A)(26%)

Grain Procurement (O)

- 22 grain procurement offices

Logistics: Grainovation (Pty) Ltd (JV)(50%)

- Owner of 25 fleet applications
- Broker services

Grain trading (O)

- 2 trading offices
- 3 brokers
- Tradevantage Grain (Pty) Ltd (S)(75%)
- Senwes Graanmakelaars (Pty) Ltd (S)(100%)
- Bunge Senwes (Pty) Ltd (JV)(50%)
- Senwes Mauritius Ltd (S)(100%)
- Bunge Senwes International Ltd (JV)(50%)
the holding company of –
Senwes Grainlink Zambia Ltd (100%)
Senwes Grainlink de Mocambique LDA (75%)
Senwes Grainlink East Africa Ltd (Kenya) (100%)
Senwes Ltd Malawi (100%)

Business

- Assist in the creation of market access for the grain producer.
- Procurement and trading of grain.
- Grain handling and storage.
- Logistical services for the procurement and distribution of grain.
- International marketing.

Contribution
to normal
operating profit
32,7%

Geographic footprint

- Handling and Storage
- International Trading Office
- Procurement Offices
- ESC (Pty) Ltd

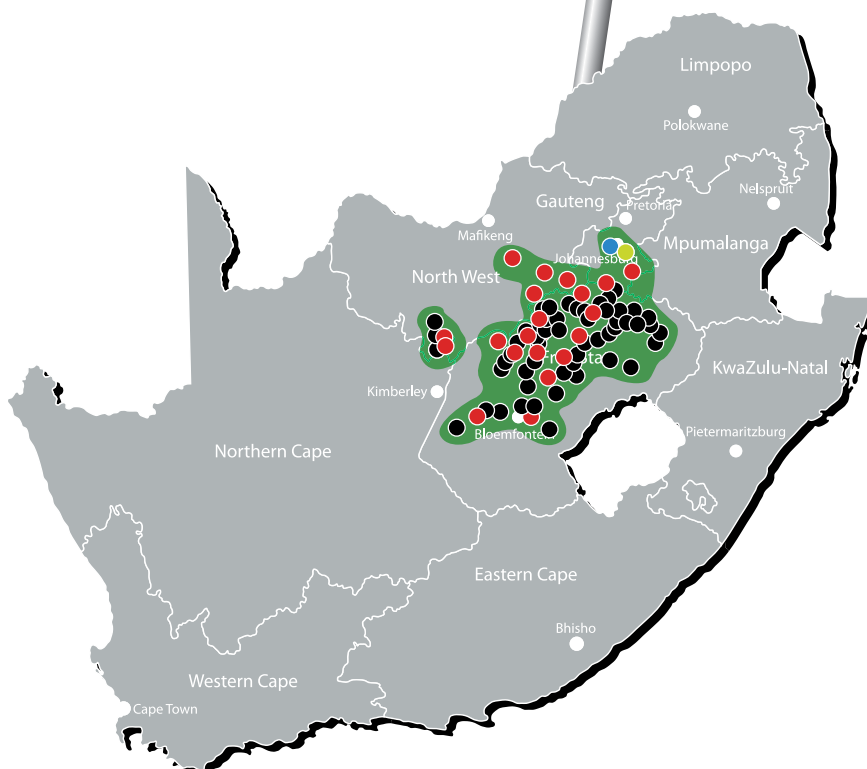
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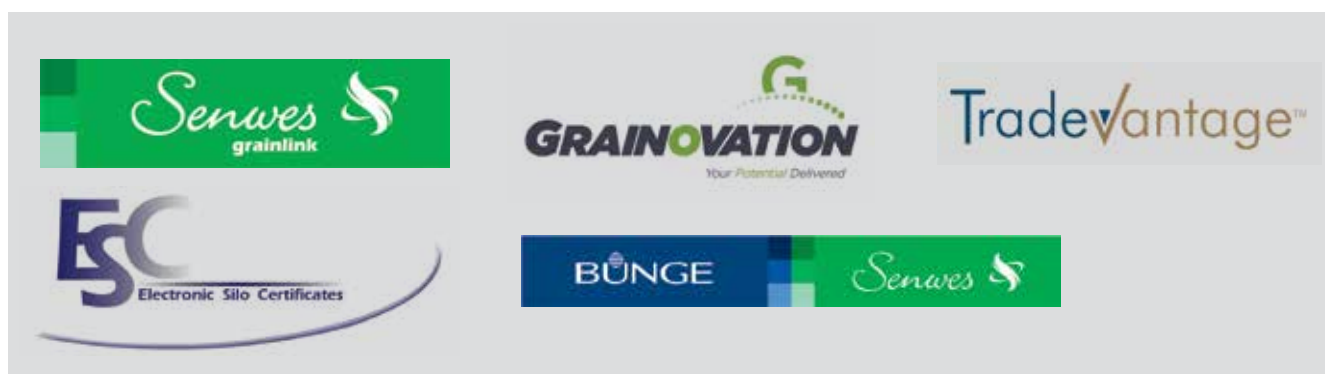
Positioning

- Logistics, handling, storage, procurement, hedging and marketing – positioned between the farm gate and the grain off-taker.

Strategic objectives

- An integrated solution for the producer and grain off-taker to enhance market access and pricing solutions.

BRANDS



OPERATIONS, PRODUCTS AND SERVICES

Senwes Grainlink

Senwes Grainlink focuses on creating market access for the grain producer as well as the procurement and marketing of grain; the handling and storage of grain; and the logistical services for the procurement and distribution of grain. Senwes Grainlink has more than 70 grain silos, bunkers and transit points with a combined intake tempo of about 15 000 tons per hour. These silos offer a storage capacity of 4.6 million tons and process approximately 30% of the country's summer and winter grain harvest.

Senwes Village

Senwes is the producer's trustworthy mechanisation partner who can help to lower farming input costs and increase profit. Senwes Precision farming is another section within Village that works closely with Senwes Agricultural Services. Precision Farming brings the latest farming technology to the producer in a scientific, practical and responsible manner to optimise crop production.

Senwes Credit

Senwes Credit is a registered credit provider who provides asset financing to Senwes clients in collaboration with Wesbank. Senwes Credit is the financing link between agricultural producers and Senwes' other operations. We offer clients market-directed services, a quick credit selection process and marketing support through personal visits to clients.

Agricultural Services

Senwes Agricultural Services is there to assist you in developing your unique farming business and to ensure that you are on track. By offering specialised assistance and expertise, we help you to optimise your agricultural business by limiting risk and enhancing outputs. We offer services such as: agronomy, soil surveys and mapping, developing agriculture and GIS & cartography, amongst others.

Meet the Board of Directors



JDM (Danie) Minnaar Chairman

Director since September 1999

Qualifications: B.Com

Membership of board committees: Nomination (Chairman), Investment

Ex officio-member of all board committees

Other important directorships: Senwesbel Ltd

Served as Trustee on the Maize Trust and attended various international courses at Harvard and Stanford.

Mr Minnaar has been farming in the Kroonstad district since 1988 and has been part of the agricultural sector for many years. He is a former Chairman of the Free State Agricultural Union Young Farmer Committee and was involved in the implementation and promotion of grain marketing on Safex.



F (Francois) Strydom Managing Director

Appointed in 2010

Qualifications: BSc. Agric (Hons) (Animal Science)

Membership of board committees: Risk

Other important directorships: North-West University and Agbiz (Agricultural Business Chamber) and director of various companies in the Senwes Group and related businesses.

Mr Strydom acted as Managing Director from 1 June 2010 and was appointed to this position on 6 Augustus 2010. Prior to this appointment he was the Director: Operations, a position he filled from 2002. He joined Senwes in 2001 and was seconded to the former Kolosus Beherend as Managing Director. He started his career as animal scientist at AFGRI, and was promoted to the position of Director: Grain at AFGRI over a period of 13 years.





SF (Steve) Booysen

Independent Vice-Chairman

Director since October 2010

Qualifications: B.Com (Acc), CA (SA), PhD Commerce

Membership of board committees: Audit (Chairman), Investment (Chairman), Nomination and Remuneration

Other important directorships: Efficient Group Ltd, Steinhoff Ltd, Clover Ltd SA, Vukile Properties Ltd, Songhai Capital (Pty) Ltd

Dr Booysen was the Chief Executive Officer of Absa Ltd for many years and is closely involved in the financial sector. He has a passion for cultural activities and is the Chairman of the Aardklop Arts Festival.



ZBM (Zarina) Bassa

Director since June 2011

Qualifications: B.Com (Acc), Higher Diploma (Accountancy), CA (SA)

Membership of board committees: Audit and Remuneration

Other important directorships: Financial Services Board, Vodacom Ltd, Yebo Yethu Ltd, Kumba Iron Ore Ltd, Lewis Group Ltd, Sun International Ltd, Woolworths Holdings Ltd, Oceana Ltd, University of Stellenbosch Business School.

Ms Bassa gained extensive experience as a former Executive Director of Absa and partner at Ernst & Young. She is currently the Executive Chairman of Songhai Capital, an investment company with black majority ownership and control.



JBH (James) Botha

Director since October 2009

Qualifications: BLC, LLB and HDip (Tax)

Membership of board committees: Audit, Social & Ethics (Chairman) and Remuneration

Mr Botha practiced as commercial and corporate attorney for 15 years before he entered the corporate world. He is a senior legal advisor at the Institutional Office of the North-West University at present.



AJ (Dries) Kruger

Director since October 2007

Qualifications: B.Compt (Hons), CA (SA)

Membership of board committees: Social & Ethics, Audit, Investment and Nomination

Other important directorships: Chairman of Senwesbel Ltd

Mr Kruger is a registered auditor and accountant and has been practising in Kroonstad since 1976. He has been farming on a part-time basis with his son in the Senekal district since 2005. He served as mayor of the Kroonstad Municipality and was a trustee of the Free State Municipal Pension Fund. He is also a trustee of the pension fund of the Reformed Churches of SA.



CF (Corné) Kruger

Financial Director

Appointed in 2010

Qualifications: B.Com (Hons.), CA (SA)

Membership of board committees: Risk

Other important directorships: Director of various companies in the Senwes Group and other related businesses.

Mr Kruger was appointed as Financial Director on 26 August 2010. He joined Senwes in 1999 and held various positions before he was appointed as Financial Director. He started his career at PWC as an auditor.



NDP (Nico) Liebenberg

Director since August 2008

Qualifications: B.Com (Hons), M.Sustainable Agriculture

Membership of board committees: Risk (Chairman), Remuneration (Chairman) and Audit.

Other important directorships: Senwesbel Ltd

Mr Liebenberg has been farming in the Bothaville district since 1991. He established a diversified farming unit and is, amongst others, one of the suppliers of vegetables to a well-known retail group.



KI (Khutso) Mampeule

Director since June 2013

Qualifications: BA (Industrial Psychology), MSc, MBA

Membership of board committees: Risk

Other important directorships: Lefa Group Holdings (Pty) Ltd, Comair Ltd, Mampeule Property Investments (Pty) Ltd, Institute of Directors of Southern Africa, Truworths International Ltd, KWV Holdings Ltd.

Mr Mampeule holds various executive and non-executive directorships in the aviation sector. He is a former Chairman of Capevin Ltd and was Group Chief Executive Officer of the Post Office. He is currently the Executive Chairman of Lefa Group Holdings, an investment holding and advisory services company established by Mr Mampeule. He serves on various boards within the Group. Mr Mampeule will retire at the annual general meeting on 29 August 2014 and will not be available for re-election.



JJ (Jaco) Minnaar

Director since August 2011

Qualifications: B.Eng (Agriculture)

Membership of board committees: Risk and Remuneration

Other important directorships: Senwesbel Ltd

Mr Minnaar has been involved in various organised agricultural management structures since 2000, including several Agri SA policy committees. He has been a member of the Executive Committee of Free State Agriculture since 2004 and has been part of the Grain SA management team for the past four years. He is also a member of the Audit Committee and Executive Committee of Grain SA.



R (Ruwayda) Redfearn

Director since September 2013

Qualifications: B.Com (Hons), CA (SA)

Membership of board committees: Risk

Other important directorships: Grindrod Trading Holdings (Pty) Ltd and other companies in the Grindrod Group.

Ms Redfearn has been the Chief Financial Officer of Grindrod Trading since October 2012. She was formerly employed by Deloitte as, inter alia, partner and business unit leader, audit manager and was seconded to Deloitte in New York office.



TF (Tom) van Rooyen

Director since November 2013

Qualifications: BSc. (Agric), Hons. in Agricultural Economics

Membership of board committees: Risk

Other directorships: Senwesbel Ltd

Mr Van Rooyen has been running extensive farming operations on various farms in the Potchefstroom/Ventersdorp area for the past 22 years. He also expanded his interests into commercial and residential property. He has a large cattle component in his farming operations (Bonsmara and Boran studs). Mr Van Rooyen was a finalist in the Grain Producer of the Year competition in 2010. He is director of two of his own companies.



WH (Thabo) van Zyl

Director since August 2012

Qualifications: BSc. Agric (Agricultural Economics)

Membership of board committees: Risk and Social & Ethics

Other important directorships: Senwesbel Ltd

Mr Van Zyl obtained a BSc Agric degree in Agricultural Economics at the University of Pretoria in 1997. He started farming with his father in 2001. Mr Van Zyl has been serving on the board of Thuso Milling since 2001.



EM (Elmarie) Joynt

Group Company Secretary

Appointed in 2002

Qualifications: B.Com (Law), LLB, FCIS, FCIBM, Attorney and Notary of the High Court

Other Directorships: Trustee of Kotulo Trust (Senwes BEE Trust), Company Secretary and Chief Legal Advisor for the Senwes Group.

Ms Joynt started her career as economist at the Registrar of Companies and later practiced as a commercial attorney. She also held the position of Group Company Secretary and legal advisor at various organisations in the agricultural and financial sectors, before joining Senwes in 2002. She has been involved in the commercial, agricultural and legal sectors for 21 years. She is the Senwes key individual (FAIS), compliance officer and is a member of the Admissions Committee of the Institute of Chartered Company Secretaries and Administrators (ICSA).

Senwes Committees

Functions and mandates

The Board established various committees to facilitate effective decision-making and to assist the Board in the execution of its duties and powers. The committees function in a transparent manner and report to the Board regularly. The powers and execution of the responsibilities of each committee are arranged by formal, written mandates which are approved by the Board annually.

The current Board committees are as follows:

- Audit Committee;
- Remuneration Committee;
- Risk Committee;
- Social, Ethics and Sustainability Committee;
- Nomination Committee; and
- Investment Committee.

The chairpersons of these committees report formally against their mandates and ensure that tasks are executed properly.

The Audit Committee

This Committee comprises a majority of independent non-executive directors and is chaired by Dr Steve Booysen. The Managing Director, Financial Director and major financial and corporate disciplines throughout the Senwes Group also attend the Committee. It met three times during the year under review. In terms of the provisions of the Companies Act and its mandate, the Committee attends to the following:

- Annual internal and external audit planning and budgets;
- Integrated reporting;
- Integrity of controls and financial disclosure;
- Appointment of external audit and verification of independence;
- Approval and recommendation of the annual financial reports; distributions to shareholders, liquidity and solvency tests and compliance assurance in terms of the Companies Act, IFRS and accounting policies;
- Governance Frameworks; and
- Combined Assurance in terms of Risk, Audit and Compliance.

The Investment Committee

The Investment Committee comprises non-executive directors. The Executives attend these meetings as well. This Committee met twice during the year under the guidance of its chair, Dr Steve Booysen. It is responsible for various matters and the mandate has been expanded to include management of liabilities as well. It attends to:

- Investment philosophy and investment management;
- Growth transactions and joint venture partnership;
- Investment performance;
- Funding requirements and equity structuring; and
- Liabilities management.

The Nomination Committee (Nomco)

Nomco met four times during the year and is led by Mr Danie Minnaar, Chairman of the main Board. It comprises only non-executive directors with attendance by the Managing Director and the Company Secretary. Nomco takes care of all Board and governance matters such as:

- Board succession planning;
- Composition of the Board itself and committees;
- Board and Committee performance; and
- Board training and skills enhancement.

During April 2014 the Board again underwent an evaluation process. Overall it was found that the Board performs in a dynamic and efficient fashion, structures are working well and the composition is appropriate going forward.

The Remuneration Committee (Remco)

This Committee met five times this year under the chairmanship of Mr Nico Liebenberg and comprises only non-executive directors. The corporate divisions attend the meeting on invitation and mainly represent corporate services and human resources.

The committee is responsible to:

- Make recommendations regarding non-executive and executive directors' remuneration to the Board and shareholders;
- Create and apply the remuneration philosophy;
- Ensure sound incentive schemes management and reasonable and appropriate salaries/wages;
- Ensure appropriate succession planning for the Executive and management; and
- Implement employment equity.

The Risk Committee

This Committee's members consist of a mix of non-executive and executive directors and the Committee is chaired by Mr Nico Liebenberg. Risk management and all of the divisions are exposed to the Committee by means of a structured work plan. The Committee met four times during the year. This Committee plays a strategic role in guiding the Board in its strategic plans. It analyses strategic and operational risks at all levels. During the year under review the Committee reviewed its risk management plan and risk appetite.

Risk management is applied throughout the Senwes Group. It is understood that risk management will assist to ensure the long-term sustainability of Senwes. The current risk culture within the company contributes to create shareholder value on a sustainable basis that is consistent with shareholders' expectations. Its reporting structure is as follows:

Risk Manager and Risk Officers;

- Exco;
- Compliance Committee;
- Risk Committee.

The Social and Ethics Committee (SOC)

As created by the Companies Act, SOC is in its second year since inception and has designed its mandate in such a manner as to have oversight of some of the other Board committees. Mr James Botha is the Chairman and the Committee met twice during the year. It comprises only non-executive directors. It is responsible for, inter alia:

- Labour matters;
- BEE matters;
- Consumer protection and sound business practices;
- Ethic codes and conduct;
- Sustainable culture of values;
- Stakeholder management; and
- Sustainability and concomitant integrated sustainability reporting.

Report of the Managing Director

STRATEGIC, OPERATIONAL AND FINANCIAL REPORT

The financial year was characterised by difficult production conditions which impacted directly on the Company's client base and subsequently on the Senwes Group. For the past two-and-a-half years the western part of the country (which primarily represents Senwes' client base) experienced a downward production cycle due to drought, whereas the eastern part of the country had more favourable production conditions.

In order to mitigate risk associated with downward cycles in agriculture, Senwes follows a strategy of diversifying the business to lessen the concentration of risk. This strategic goal was again successfully applied to counteract low production yields which left the Senwes silos at their lowest levels since the start of the free market dispensation.

International trends

Specific international macro-economic trends form the backdrop of Senwes' strategy towards 2020. The first trend is that the primary producer and the consumer, the two ends of the value chain, are moving closer together. One reason for this trend is price, but quality aspects such as food security, safety and option of origin also play a role. Because the producer and consumer are geographically apart, the role of other players in the value chain remains constant. These role players are, however, becoming bigger and more concentrated. Huge and powerful processing conglomerates and retail groups already dominate the international and South African economic landscape.

Producers are also consolidating. The 60 000 primary producers of a few years ago have decreased to less than 30 000, 15% of which produce 90% of the locally produced protein, fibre and starch.

“ The consolidation focus will be driven by Senwes and its holding company, Senwesbel in the coming year. ”

Francois Strydom



Strategy

Consolidation is the strategy Senwes has embraced to react to these trends. The industry is in a consolidation phase and Senwes foresaw that, as manifested in its 2020 strategy. This strategy also prescribes that individual businesses in our value chain are in the process of reorganising and specialising.

To this end, Senwes specialises in –

- Retail, with AFGRI as partner; (Hinterland)
- Insurance, with NWK as a partner; (Certisure Group)
- Logistics, with Imperial Logistics as a partner; (Grainovation)
- International trade, with Bunge as partner; (Bunge Senwes)
- Bond and hire purchase financing, with WesBank as partner;
- Local distribution of John Deere equipment in the Eastern and Western Cape with JDI as partner; (JDI)
- Electronic Silo Certificates with AFGRI as partner; (Silo Certificates)
- Lime with NWK Ltd as partner. (Grasland Ondernemings)

In line with the 2020 strategy, Senwes remains committed to continue creating consolidation platforms with specific partners and accelerating the process in the coming year.

Another international trend impacting on Senwes' future strategy is the taking over of local companies by large international conglomerates. International examples of this trend include the USA, Canada and Australia, where competition authorities prohibited the consolidation of local agri-businesses. Large international conglomerates saw the gap to dominate this sector, which disempowered local businesses and which in turn led to a loss in food security and job opportunities, with foreign conglomerates disregarding the social structure and fibre of local communities and posing an increasing threat to national interest.

Financial performance

The group financial performance for the 2013/2014 financial year reflects a profit after tax of R251 million and a turnover of R11 476 million - a decrease of 18.2% and 17.3% respectively compared to the previous year.

The net profit reflects the two successive drought years and the resultant decrease in grain volumes and capital expenditure programmes of producers.

The following are key financial ratios:

- A decrease in normalised HEPS of 35.1%
- A decrease in EPS of 14.8%
- Return on opening equity of 15.7%
- Increase in net asset value of 74 cents/share
- Dividend yield of 4.6% on opening market price which represents 48 cents per share.
- Total shareholder return (capital growth + dividends) of R150 million generated for shareholders.

Senwes managed to maintain its own capital ratio at 40% at year-end. Facilities at Absa were increased by R900 million at favourable rates. Unutilised short-term facilities as at 30 April 2014 amounted to R1,1 billion, which ensured adequate liquidity for growth opportunities.

Senwes managed to maintain its balance sheet on the same levels as the previous year, despite proven growth in the debtor book.

The Centre of Excellence project which was launched last year, started to deliver results during the year, as is evident in the streamlined processes which, in turn, resulted in decreased costs.



SHAREHOLDER RETURNS

Dividend policy

In line with our strategic objective to create shareholder value, Senwes reviewed the dividend policy which was previously based on a payout ratio. In view of the volatility of agricultural conditions and the impact thereof on reported earnings, we decided to change to a dividend policy of absolute growth in dividends.

Share purchases as Treasury stock

During the year, the Group spent R102,2 million on the acquisition of Senwes shares on the open market. This brings the total repurchased shares since the beginning of the repurchase programme in 2012/2013 to 11,5 million shares. Senwes Capital (Pty) Ltd repurchased 6.4% of its shares as Treasury stock and the intention is to convert its current cash-settled long-term phantom incentive scheme to a full share scheme.

Stock losses in Mozambique and a devaluation impairment due to the weakening of the Zambian exchange rate is the main contributors to an impairment of R22 million raised by the Group for the African business. The African business will be restructured during the 2014/2015 financial year and new strategies to penetrate the African market will be considered with our partner Bunge.

New entrants to the grain trading market, together with lower volumes, placed the business of Tradevantage and Bunge Senwes under pressure. The increase in commodity prices required an increase in operating capital, which in turn had a negative impact on margins. Volumes traded by Bunge Senwes during the 2014 financial year increased by 79% which represents a market share of 23% of maize exports. Despite lower volumes, the net profit of Grainovation increased by 42%.

The R85 million net profit of Senwes Grainlink represents 32.7% of the total profit from operating activities.

OPERATIONAL PERFORMANCE

Senwes Credit



The drought resulted in slower repayment of the credit book and resulted in higher margins for the credit business (3.5%: 2014 against 3.2%: 2013). The debt is supported by strong balance sheets and a large increase in provisions was not necessary. By 30 April 2014 arrears normalised to 3.4% (2013: 3.3%) of the total book.

The credit book grew by 14.95% year-on-year and contributed to a 35.4% increase in net profit to R88 million. The profit share of WesBank of R7,6 million for 2014 represents a 43.99% increase against 2013.

Despite the drought and pressure from producers to decrease their insurance premiums, Certisure managed to maintain its margins. The geographic expansion of the insurance business in conjunction with NWK increased the sustainability and growth potential of the Group.

The R95 million net profit of Senwes Credit and Certisure represents 36.5% of the total profit from operating activities.

Senwes Grainlink



Senwes Grainlink's results were impacted heavily by the drought, which resulted in a decrease of 26% in respect of volumes. Market share in the grain silo business was increased, despite increased competition in a decreasing market.

Senwes Village



The reporting period was characterised by a difficult business environment for Senwes Village. The input pillar was impacted negatively by drought conditions during the first half of the 2013/2014 planting season. During the current year the input pillar focused on the integration of the Senwes and AFGRI business as well as the roll-out of the business model in the new business Hinterland.

Senwes Mechanisation's business activities were influenced negatively by the drought and producers postponed their capital replacement programmes accordingly.

Mechanisation, however, managed to increase its market share during 2013/2014 by 2.1% to 32.3%. The business unit has invested in the renewal of both the Wesselsbron and Hoopstad workshops.

JDI, the mechanisation venture between Senwes and the Tomlinson family in the Eastern and Western Cape, delivered good results for the third year running and the business integration and expansion into new areas yielded good results.

The results of Grasland also reflected a decline. Lime sales followed the same trend as the capital replacement programme and producers postponed liming to a more normalised season.

Village delivered a net profit of R80 million during 2013/2014, which represents 30.8% of the total profit from operating activities.



Corporate Services

Skills development continues to receive primary attention at all levels in the organisation, with R4,2 million being spent on training programmes, representing an average of 3.2 training days per employee, 45% of which was spent on previously disadvantaged employees. The Senwes Academy awarded 70 learners with national certificates or diplomas during the year under review.

Ongoing engagement with government and especially local government took place, mainly to deal with service delivery, local development and billing issues, in order to mitigate service risk and contribute to local economic development.

Future prospects and challenges

Normal to above normal rain was received during the 2013/2014 production season, which could result in larger volumes of grain for Senwes Grainlink.

The 2013/2014 year was characterised by low production but above normal exports. This resulted in record low grain stock levels by 30 April 2014. The low opening stock levels will have a negative effect on the 2014/2015 results of Grainlink. However, expectations are that this season will create the opportunity for the grain industry to rebuild stock levels.

The large local crop will more than likely result in the local maize price trading at below export parity for the medium term. This situation may see exports stimulated, primarily in respect of yellow maize, which can result in more white maize being utilised for animal feed. This situation and the low carry-over stocks may result in a lower stock situation during the latter half of the year, even with the relatively large local crop. The large local crop will more than likely stimulate market spread, enticing market participants to carry stock for longer periods of time. Expectations are that higher grain yields will result in a better financial position for the producer. This should result in higher capital spending patterns of producers, which should have a positive effect on mechanisation turnover.

Planting levels during the coming season should be in line with the current season. Senwes Credit expects its book to grow with input inflation, as well as marginal growth in market share.

The integration and positioning of Hinterland will continue, which could result in a material increase in direct business. Further cost synergies will be unlocked by Hinterland during the 2014/2015 financial year.

The consolidation focus will be driven by Senwes and its holding company Senwesbel in the coming year. Larger groupings are being formed and Senwes will attempt to position itself in such a manner as to create value for the Group and its partners.

Statement of projection

Certain statements made in this report are not based on historical facts and relate to analyses and other information based on the prediction of future results which cannot be determined as yet, but which relate to, inter alia, new business volumes, return on investment (including exchange rate fluctuations) and actuarial assumptions. These statements could also relate to our future prospects, developments and business strategies.

These are projection statements as defined in the United States Private Securities Litigation Reform Act of 1995. The objective of words such as “believe”, “anticipate”, “probably”, “possible”, “predict”, “intend”, “strive”, “will”, “plan”, “can”, “may”, “attempt”, “project” and similar expressions is to identify such statements of projection, but it is not the exclusive way of identifying such statements. Statements of projection involve inherent risks and uncertainties and should one or more of these risks realise, or should underlying assumptions appear to be correct, the actual results could differ materially from the expected results. Statements of projection are only applicable as from the date on which they were made and Senwes accepts no liability to adjust or update any statement due to new information, future events or any other reason.

Acknowledgements

The success of Senwes as a Company is dependent on the success of those entrusted to lead and to this end I wish to thank the management team and the staff of Senwes who supported us in the past year. I am also indebted to the Board for their wisdom and clear vision of the way the Group is moving. I am truly grateful that we are firmly on the road to 2020 and that we have the staff, partners and shareholders who support us in this vision.

We acknowledge the Grace of God in all our business ventures.



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Francois Strydom
MANAGING DIRECTOR
Klerksdorp
27 June 2014



Senwes Executive Committee, from left to right:

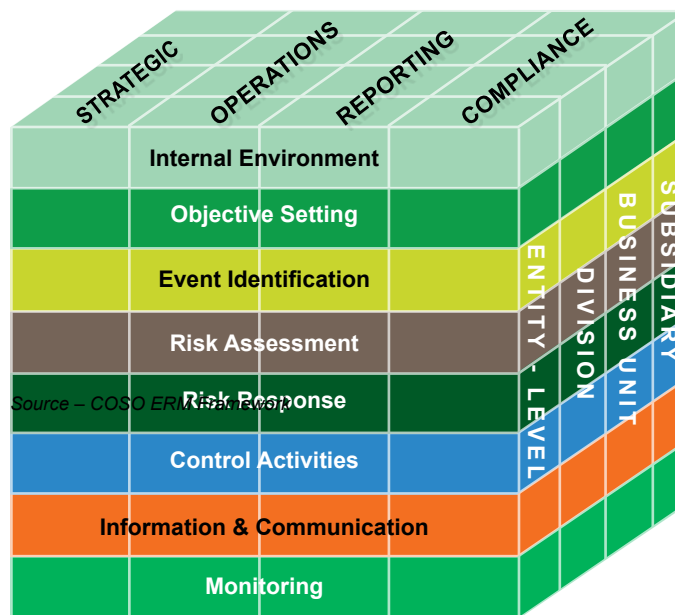
*Martin van Zyl – Assistant General Manager IT | Corné Kruger – Financial Director | Dirk Opperman – Chief Internal Auditor
Frans du Plessis – Managing Director Hinterland | Joe Maswanganyi – General Manager Corporate Services
Francois Strydom – Managing Director | Elmarie Joynt – Group Company Secretary | Wikus Grobler – Assistant General
Manager Group Finance and Treasury | Gerrit van Zyl – General Manager Credit | Johan le Grange – Head Corporate Finance
Pieter Esterhuyzen – General Manager Grainlink*

Governance Report

Risk Management

APPROACH AND RISK MANAGEMENT METHODOLOGY

Senwes Group Risk Management uses The COSO Enterprise Risk Management Framework as basis for our Risk Management Methodology. The COSO Framework has been adapted according to the Senwes needs.



Source – COSO ERM Framework

Enterprise risk management consists of eight interrelated components. These are derived from the way management runs a business, and are integrated with the management process. These components are:

1. **Internal environment** – Management sets a philosophy regarding risk and establishes a risk appetite. The internal environment sets the foundation for how risk and control are viewed and addressed by an entity's people. The core of any business is its people – their individual attributes, including integrity, ethical values and competence – and

the environment in which they operate. They are the engine that drives the entity and the foundation on which everything rests.

2. **Objective setting** – Objectives must exist before management can identify events potentially affecting their achievement. Enterprise risk management ensures that management has a process in place to set objectives and that the chosen objectives support and align with the entity's mission/vision and are consistent with the entity's risk appetite.

Event identification – Potential events that might have an impact on the entity must be identified. Event identification includes identifying factors – internal and external – that influence how potential events may affect strategy implementation and achievement of objectives. It includes distinguishing between potential events that represent risks, those representing opportunities and those that may be both. Management identifies interrelationships between potential events and may categorise events in order to create and reinforce a common risk language across the entity and form a basis for considering events from a portfolio perspective.

Risk assessment – Identified risks are analysed in order to form a basis for determining how they should be managed. Risks are associated with related objectives that may be affected. Risks are assessed on both an inherent and a residual basis, and the assessment considers both risk likelihood and impact. A range of possible results may be associated with a potential event, and management needs to consider them together.

Risk response – Management selects an approach or set of actions to align assessed risks with the entity's risk appetite, in the context of the strategy and objectives. Personnel identify

and evaluate possible responses to risks, including avoiding, accepting, reducing and sharing risk.

Control activities – Policies and procedures are established and executed to help ensure that the risk responses management selected are effectively carried out.

Information and communication – Relevant information is identified, captured and communicated in a form and timeframe that enable people to carry out their responsibilities. Information is needed at all levels of an entity for identifying, assessing and responding to risk. Effective communication also must occur in a broader sense, flowing down, across and up the entity. Personnel need to receive clear communications regarding their role and responsibilities.

Monitoring – The entire enterprise risk management process must be monitored, and modifications made as necessary. In this way, the system can react dynamically, changing as conditions warrant. Monitoring is accomplished through ongoing management activities, separate evaluations of the enterprise risk management processes or a combination of the two.

SENWES TOP 10 RISKS

Reporting period 2013/2014

The fourth quarter of the 2013/2014 season saw an overall decrease in the total risk environment of Senwes. The previous quarter's risk landscape was characterised by an influx of weather-related risks. With regard to the harvesting season, as well with the decreased weather concerns for the 2014/2015 delivery season, there was a downward shift in the risks relating to drought. However, a number of the risks registered in the top ten increased slightly in their residual risk values. This document will aim to describe the Top 10 risks currently relevant to Senwes.

Table 1: Top 10 Risks (ranked by Residual Risk)

Risk Ranking	Risk Name	Department	Inherent Risk (R)	Control	Probability	Residual risk (R)
1	Loss of income due to uncontrollable factors	Silo Operations	59 200 000	27%	85%	36 985 200
2	Non-compliance with legislation	Secretariat	1 502 098 252	86%	10%	20 578 746
3	Mechanisation Market Size	Mechanisation	39 423 500	47%	70%	14 764 101
4	Loss of market share	Silo Operations	81 000 000	55%	40%	14 742 000
5	Profitability of farmers: Whole goods	Mechanisation	39 423 500	56%	70%	12 280 420
6	Seasonal Drought	Mechanisation	16 467 050	26%	100%	12 267 952
7	Non-enforcement of securities	Credit	1 489 950 000	95%	10%	7 449 750
8	Abnormal drought	Credit	472 332 745	85%	10%	7 094 438

Changes in the Top 10

When assessing the Top 10 risks of Senwes it is important to establish the exposure, residual risk and probability of each event, moreover compare the movement of the risks between measurement periods to ascertain which risks increased or decreased in impact or likelihood. The loss of income due to uncontrollable factors, as well as the risk relating to non-compliance with legislation, continue to be the top two highest risks in Senwes. Table 1 below will aim to give an overview of these risks, as well as the other eight highest risks which Senwes is exposed to.

ETHICS AND ANTI-CORRUPTION

Ethics strategy

Senwes is committed to conducting business in an ethical manner and seeks to promote ethical behaviour in all its dealings. The Senwes code of ethics is a high-level aspirational document, which publicly articulates Senwes' commitment to conducting business in a manner that is legally and ethically acceptable to every Director and employee in the Group. It clarifies the values, standards and guidelines that everyone should observe in their dealings with both internal and external stakeholders.

In this regard, Senwes has a policy of zero tolerance of unethical conduct, irrespective of the size or impact of the consequences of the unethical behaviour on the business.

All matters explicitly covered in the code, in relevant official Senwes policies, in guidelines and formal communication, are considered to constitute clear ethical business practices and are targeted at promoting an ethical culture and discouraging unethical behaviour. Managers across the board are expected to make it easy for their employees to communicate openly and freely on matters regarding ethics.

All employees and Directors are expected to pledge their commitment to the Company's values and ethical behaviour and to report incidences of unethical conduct, so as to ensure that the two-pronged strategy of promoting ethical behaviour, whilst combating unethical behaviour, is successfully implemented.

All reported incidents are investigated and should sufficient information be provided, appropriate corrective action will be taken. Anonymity is guaranteed for anyone reporting unethical conduct.

Ethics programme

The Senwes ethics programme focuses on the following key performance areas.

- Ethics governance
- Ethical leadership
- Education and awareness
- Creating an ethical culture
- Programme effectiveness, behavioural monitoring, and accountability



Remuneration report

Remuneration philosophy

Our remuneration philosophy and approach are aligned with the Companies Act 71 of 2008 and the King III Code on Corporate Governance Guidelines on Remuneration. The remuneration philosophy and policy of the Group have not changed substantially since the last annual general meeting. However, some adjustments have been made to enhance the management of variable remuneration, in terms of short-term incentive eligibility percentages and aligned participation in profit share.

The remuneration philosophy and strategy also support the Group strategy and are an essential component of the employee value proposition.

The Remuneration Committee receives regular updates from Management and external advisors on the evolving regulatory environment and best practices to ensure that they are able to respond effectively and make informed, timely and appropriate policy decisions. Senwes follows a total remuneration philosophy approach. The Group's philosophy is to pay for performance and it therefore seeks to encourage sustainable long-term performance that is consistently aligned with the strategic direction, including the short and long-term objectives of the business.

The objective of remuneration is to attract, retain, motivate and remunerate talent for sustainable short and long-term performance, in order to achieve the Group's operational, strategic and sustainable long-term goals.

The Group positions itself at the 50th percentile in terms of market-based pay (guaranteed) and follows a more aggressive incentive scheme to ensure better alignment between personnel and shareholders.

Short-term performance incentives

The Group uses short-term performance incentives (STI) to focus behaviour in respect of important strategic and business objectives. It is primarily meant to motivate the achievement of short-term goals and financial performance. Incentive schemes are based on the achievement of corporate performance targets, divisional and individual objectives and follow the principle of line-of-sight, in order for targets to be set at the level of influence of the employee.

Long-term performance incentives

The objective of the long-term incentive scheme (LTI) is to retain selected key employees and to align their long-term interests to those of the shareholders.

OVERVIEW OF REMUNERATION

Guiding principles

- Remuneration must be fair, competitive and affordable.
- Compensation and benefits are not limited to physical payments only, but include everything about the total work experience that affects an employee's commitment and contribution to business value.
- Rewards are both benchmark-driven and internally driven by focusing on the strategic and operational needs of the business, as well as changing external and industry dynamics.
- To ensure sensitivity and objectivity in determining, reviewing, applying, monitoring and approving remuneration levels by ensuring that the remuneration of employees is fair, market related and competitive, based on appropriate benchmarks.
- Ensuring that the remuneration levels are always commensurate with corresponding performance.
- Remuneration forms part of the total work experience and has to ensure that a significant percentage of potential maximum rewards is conditional on both short and long-term performance, taking into account related risk.
- To provide an opportunity for overall remuneration to be at least in the upper quartile of the market and comparator groups if superior performance is achieved, while the guaranteed elements should be benchmarked across the board at appropriate median levels, relative to strategic and business objectives and comparative to the relevant labour market.
- To ensure that incentives are paid from growth in enterprise value and that such incentives are aligned with shareholder value.
- Objectives are mainly linked to measurable drivers and are aligned with the strategy, the book performance and share performance of the company.
- While remuneration is viewed in totality, a clear distinction is made between the various components of the remuneration mix i.e. guaranteed pay, performance pay (commission, short-term incentive, long-term incentive) and other special bonuses (sign-on, severance and retention).

Strategic remuneration objectives

- To attract and retain the right talent, taking into account the affordability thereof for Senwes.
- To create a high performance culture and support organisational values.
- To encourage and ensure a prudent risk-taking culture.
- To motivate result-oriented behaviour.

- To encourage long-term focus that ensures sustainability of performance.
- To reward individual, team and corporate performance.
- To encourage behaviour that is aligned with the culture and objectives of the Group.

Remuneration policy

- The Group's remuneration policy covers financial and non-financial elements.
- The remuneration policy is fully integrated into other management processes such as performance management, talent management, succession planning and the overall Group's human resources policies.
- All employees are remunerated on a total cost to company (TCTC) basis.
- In order to ensure market and external equity, remuneration ranges for all applicable positions are benchmarked on an annual basis against the market median of strategically selected similarly sized companies, relevant geographic areas, industry categories and relevant job markets.
- Individual remuneration is reasonably positioned against the market median of that position, taking into account levels of competence, experience, performance, scarcity of skill and other pertinent market drivers.
- In order to achieve internal equity, all employees must be fairly and consistently rewarded according to their roles, individual worth, assessed value added, experience and assessed potential, taking into account the business unit and individual performance.
- Premiums for pertinent market imperatives must be accommodated within broad remuneration ranges.

Scope of the policy

The policy is a Board approved approach to the management of remuneration in Senwes. It applies to the following:

- The Executive Committee (Exco) has ultimate responsibility for the implementation of the policy and has responsibility to ensure compliance with relevant regulations and policy. Exco is accountable to the Board through the Remuneration Committee (Remco) in this regard.
- Remco exercises governance oversight of the remuneration policy and practices on behalf of the Board.

- Remco has the right to consult external expertise for independent advice, in order to ensure that the policy is in line with regulatory requirements, market competitiveness and best practices.
- The policy excludes joint ventures and entities in which Senwes has a minority investment.
- The remuneration policy forms part of and is supported by other operating policies and procedures.
- It is a component of the Senwes human resources policies.

Remuneration structure

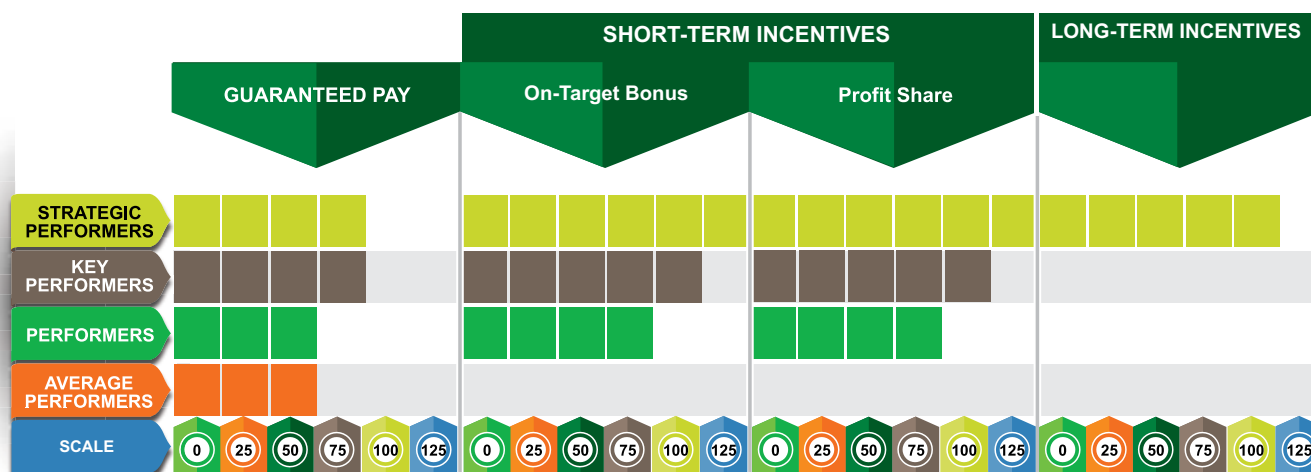
Remuneration fundamentally comprises financial and non-financial components:

- The non-financial element comprises a range of opportunities and benefits associated with creating a total work experience for all employees, remaining aligned with the employee value proposition.
- The financial element has three components and is designed to balance short and long-term objectives. These components are made up of guaranteed remuneration, short-term incentives for all employees and long-term incentives for key prescribed officers and selected material risk-takers and value-driving employees. The last two elements seek to align the interests of Management and the executive respectively with strategic imperatives and the interests of the shareholders.

The Group positions itself at the 50th percentile in terms of market-based pay (guaranteed), which means that the Group is paying only average to the market, which can impact negatively on the attraction and retention of talent and skills.

- This limitation is, however, overcome by the utilisation of the short-term incentive which has the following advantages:
- It creates flexibility in that total rewards can be compared with benchmarks in terms of total cost.
- It allows for a lower base pay and therefore provides a measure to mitigate costs in poor economic conditions and also provides for good remuneration levels when performance warrants it.
- It focuses on variable pay, thereby aligning company performance, individual performance and shareholder expectation.

The diagram below illustrates the remuneration philosophy and structure:



Guaranteed remuneration

- Guaranteed remuneration includes basic salary and benefits for all permanent employees and commission for sales and marketing employees. Guaranteed pay is on a total cost to company (TCTC) basis.
- Certain minimum statutory deductions and contributions towards pension, provident funds and medical aid are funded from this total.
- Individuals are free to choose their own medical fund within a portfolio of approved medical schemes.
- In order to maintain appropriate remuneration competitiveness relative to the labour market, guaranteed remuneration is reviewed annually and increases are effective on a predetermined date of each year.
- Annual increases in guaranteed remuneration are market related and take into account Group, business unit and individual performance.
- Increases for certain non-managerial positions covered under bargaining council agreements are negotiated at this forum and are mainly targeted at cost of living and/or inflation related adjustments.
- Remco approves the mandate for the annual guaranteed remuneration review.
- The service contracts of Executive Directors are not aligned to those of employees and are approved by Remco on behalf of the Board.
- An adjustment of the guaranteed remuneration of executive directors is approved by the Board upon the recommendation of Remco.

- Other performance based remuneration such as commission schemes are payable based on agreed performance targets. These incentives are normally payable on a monthly basis, depending on the level of performance.
- Employees who participate in the commission schemes or other performance based schemes are not eligible to participate in the STI scheme.
- The scheme has a cap of 200% of the eligible STI percentage of guaranteed pay.
- Calculations of STI payments, as well as compliance with the regulations of the scheme, are verified by both internal audit and external auditors who provide Remco with assurance to that effect.
- STI payments are approved by the Board upon the recommendation of Remco.
- The Board has the discretion to waive the cap when deemed appropriate.

Long-term performance incentives

The purpose of the long-term incentive scheme (LTI) is to retain selected key employees and align their long-term interests to those of the shareholders.

- All LTI arrangements are reviewed on an annual basis.
- All LTI arrangements are ultimately approved by the Board upon the recommendation of Remco.
- All participants of the LTI scheme are approved by Remco upon the recommendation of the Managing Director.
- The Managing Director recommends annual allocations to Remco in terms of the LTI scheme.

Nineteen senior executives participated in the long-term incentive scheme during this financial year.

Short-term performance incentives

- The Group uses short-term performance incentives (STI) to focus behaviour on important strategic and business objectives. It is meant primarily to motivate the achievement of short-term goals and financial performance.
- Incentive schemes are based on achievement of corporate performance targets, divisional and individual objectives and follow the principle of line-of-sight in order for targets to be set at the level of influence of the employee.
- The payment of short-term incentives is aligned with the performance measurement, which implies that employees will receive incentive awards relative and proportional to their level of performance against set objectives.
- The short-term incentive has two components namely an on-target bonus and, when and where applicable, profit sharing.

Special bonuses

- Special bonuses are used in exceptional circumstances and include sign-on bonuses, retention bonuses and severance bonuses.
- All special bonuses for Executive Directors are approved by Remco and ratified by the Board.
- All special bonuses for selected key and scarce skilled employees are approved by the Managing Director and ratified by Remco on an annual basis.



DIRECTORS' REMUNERATION STATEMENT

Executive directors:

Executive	Total	Remuneration	Other allowances	Performance incentives and bonuses	Statutory costs
F Strydom	R6 695 890	R4 570 255	R108 800	R1 892 284	R124 551
CF Kruger	R3 858 049	R2 610 752	R38 390	R1 135 370	R73 537
Total	R10 553 939	R7 181 007	R147 190	R3 027 654	R198 088

Non-executive directors':

Non-executive	Status	Date	Total	Remuneration	Travelling and accommodation expenses	Committees
ZBM Bassa	In office	Full year	R364 330	R198 400	R15 730	R150 200
SF Booysen	In office	Full year	R668 857	R271 667	R29 290	R367 900
JBH Botha	In office	Full year	R478 652	R203 800	R9 352	R265 500
JE Grobler	Retired	23/08/2013	R268 214	R102 500	R87 714	R78 000
AJ Kruger	In office	Full year	R429 813	R203 800	R18 813	R207 200
NDP Liebenberg	In office	Full year	R622 239	R203 801	R16 738	R401 700
KI Mampeule	New	25/06/2013	R273 087	R164 633	R14 254	R94 200
JDM Minnaar	In office	Full year	R901 647	R422 900	R57 847	R420 900
JJ Minnaar	In office	Full year	R416 560	R203 800	R24 060	R188 700
R Redfeam	New	05/09/2013	R254 599	R197 800	R17 799	R39 000
TF van Rooyen	New	29/11/2013	R109 324	R77 917	R1 107	R30 300
WH v Zyl	In office	Full year	R343 544	R203 800	R15 544	R124 200
Total			R5 130 866	R2 454 818	R308 248	R2 367 800

Non-Executive Directors receive directors' fees, fees per meeting for directors meeting and committee meetings, as well as travelling and accommodation expenses. They do not receive any short-term or long-term incentives, and are not paid any retention bonuses.



MAIN ISSUES CONSIDERED AND APPROVED BY THE REMUNERATION COMMITTEE

Remuneration philosophy and mix

- Reviewed and approved the remuneration philosophy and satisfied itself that the remuneration mix is appropriate for the achievement of organisational objectives of attracting, retaining best talent and motivating performance and desired behaviour.

Remuneration Committee's annual work plan

- The Committee considered and approved a remuneration committee annual work plan.

Non-Executive directors' remuneration

- The Committee reviewed recommendations for the remuneration of Non-Executive Directors.

Employment contracts of the Executive Directors

- The employment contracts of both the Managing Director and the Financial Director expired and have been reviewed accordingly by Remco and extended with the approval of the Board.
- The Committee considered the guaranteed pay benchmarks, comparative groups and approved the cost of the general annual increases, mandates for collective bargaining wage negotiations, and the resultant settlement.
- The Committee approved for recommendation to the Board, the salary increases of the Executive Directors.

Short-term incentives

- The Committee considered the implementation of the short-term incentive scheme, the achievement of set objectives, and satisfied itself with the compliance and accuracy of the performance measures determining the payment of short-term bonus incentives.
- The Committee mandated PWC to evaluate and benchmark the short-term incentive scheme. After carefully evaluating the conclusions and recommendations of PWC, the Committee decided to retain the scheme in its current format.

Long-term Incentives

- The committee considered recommendations for the conversion of the long-term incentive scheme from a phantom share scheme to a forfeitable real share scheme.
- The long-term incentive scheme was subjected to independent external evaluation by PWC and Peter van der Zwan, an independent tax consultant. The recommendations resulted in the proposed changes to the scheme as highlighted below.

Proposed changes to remuneration policy

- The Committee considered and recommended the proposed changes to the Board which will result in the conversion of the current phantom share scheme into a forfeitable share scheme, with retention and performance conditions.

Succession planning

- The Committee reviewed and approved the succession plans for senior management and noted that the plans have adequate provisions for emergency and continuity succession.

Talent diversity strategy and employment equity

- The Committee reviewed the Group's performance on employment equity and approved the strategy for accelerated transformation and talent diversification.

Sustainability Management

Senwes is committed to ensuring the sustainability of its business, while simultaneously contributing towards the continued existence of a just, equitable and stable society, as well as the preservation of the ecosystem. We do this by being conscious of our actions and the impact thereof on both society and the natural environment, and developing strategies to ensure that we minimise negative impact and optimise positive impact.

At Senwes we define sustainability as follows: *Sustainability refers to the responsible, efficient and ethical manner in which current generations use all types of resources to meet their own needs and realise their goals and aspirations; thereby impacting the socio-economic and ecological environment in a way that does not compromise, but enhances the ability of future generations to meet their own needs and realise their own goals, aspirations and potential. (Adapted from The Brundtland Commission's definition created in 1987).*

We understand that all Senwes team members, including the Board and Executive Committee, are merely custodians of the organisation and have been given the responsibility of operating sustainably, in order to hand over the business to future generations in a better state than it was when we received it from past generations.

We believe that it is critical for our organisation to have a sustainability-oriented culture, structures and processes for the governance of sustainability. Key indicators and material sustainability issues and risks are monitored on an ongoing basis. It is important to stay abreast of local and international material regulatory and technical developments in the field of sustainability and that the management

thereof meets the minimum requirements as provided by King III and is in line with the Global Reporting Initiatives (GRI) guidelines. Our approach to sustainability management focuses largely on two critical value drivers: risk reduction and the optimisation of opportunities in order to increase sustainable value creation. This approach takes into account the reality that sustainability development issues are not static. They dynamically evolve and therefore require continued innovation and a high level of organisational agility.

Our sustainability endeavours are therefore focused on the following broad objectives.

- Taking advantage of opportunities.
- Protection of current business and income.
- To find new business and income streams.
- Mitigation of risk.
- To improve operational efficiencies.

Key factors determining materiality issues

There are a range of factors that determines the sustainability of an organisation. The following factors are some of the key determinants of our material sustainability issues, which are derived through a number of processes, including corporate governance processes, stakeholder engagement, regulatory changes and changes in the economic and socio political environment.

Internal factors	External factors
Group's vision, strategy, business model and values	Globalisation, urbanisation and global agribusiness dynamics
Performance objectives and targets	Population and demographic changes
Leadership and corporate governance imperatives	Climatic conditions and environmental changes
Financial structure and capital resources	Regulatory changes
Management structures and systems	Resource availability and reliability of supply
Stakeholder needs, concerns and expectations	Community needs and challenges, as well as civil society activism
Strategic and operational risks, and the Group's risk appetite and risk management system	Global and national economic and socio- political dynamics
Partnership arrangements	Geopolitics
Talent depth and ability to attract and retain	Technological developments and trends
Organisational design, culture, leadership style and ethics	Industry dynamics, market forces, and consumer trends
Performance management systems	National transformation imperatives
Information technology and business intelligence	Social instability, crime and corruption
Stakeholder relationships	Infrastructure

Material sustainability issues

The figure below highlights our material sustainability issues. These issues are derived from surveys conducted amongst customers, suppliers, employees, as well as from risk management, strategy review, operational review processes and consultative engagements with stakeholders.



Sustainability performance

Business growth and diversification of risk

Objective	Why is it a priority
To increase revenue through increased market share and joint ventures in the current area of operation, mergers, acquisitions and joint ventures in new markets across the value chain in line with Vision 2020; as well as to diversify the income sources in order to mitigate concentration risk over the long term.	To mitigate the risk of dependence on weather patterns and the market concentration risk and to diversify income sources over the medium and longer term. This will also assist in the strengthening and integration of the grain value chain and contribute towards ensuring sustainable financial performance.

Financial performance

Objective	Why is it a priority
To maximise the bottom line through effective cost management, balance sheet management and the alignment of capital with the strategic objectives of the business.	To be sustainable in the long term, it is imperative that financial performance is achieved, measured and benchmarked against key financial indicators.

Customer focus

Objective	Why is it a priority
To maximise the bottom line through effective cost management, balance sheet management and the alignment of capital with the strategic objectives of the business.	To be sustainable in the long term, it is imperative that financial performance is achieved, measured and benchmarked against key financial indicators.

Effective governance, risk, and compliance

Objective	Why is it a priority
To ensure high-level standards of corporate governance in line with King III guidelines, as well as effective management and compliance with all legislation.	In order for a company to be sustainable, it is crucial for directors to commit to maintaining the highest standards of corporate governance, which are fundamental to discharging their stewardship responsibilities to provide leadership, direction and control.

Strategic developments

Board Committees	<ul style="list-style-type: none"> All the Board Committees required in terms of the new Companies Act, and/or recommended by King III to have been established and are operational.
Strategic direction	<ul style="list-style-type: none"> The Board reviews the strategy of the organisation annually, and reaffirmed the strategic direction and in the last Board strategy session.
Leadership	<ul style="list-style-type: none"> Board development takes place on an on-going basis. Leadership succession and development plans and progress is reviewed on an on-going basis.
Risk and compliance management	<ul style="list-style-type: none"> Risk and compliance management has been integrated into management practices and is monitored by the Risk and Sustainability Committee. A process of aligning enterprise-wide risk and sustainability management, focusing on both risk and opportunities, is being explored and structures will be realigned to facilitate effective implementation.
Sustainability and ethics	<ul style="list-style-type: none"> A Social and Ethics Committee has been established in line with the new Companies Act. The Committee is operational in providing oversight on the implementation of the ethics plan, social, environmental and stakeholder management.
Corporate accountability	<ul style="list-style-type: none"> The Board has adopted an integrated reporting approach and ensures that all financial, sustainability and operational reporting is in line with regulatory requirements and recommended best practice.

An agile organisation, talent management and an enabling, healthy and safe work environment

Objective	Why is it a priority
The objective is to ensure that the structures, people and resources are agile and able, not only to respond effectively to the changing environment, but also to be innovative to create the desired future.	No business operates in a vacuum; every decision and every action are influenced by a wide range of forces, both internal and external to the business. Successful businesses are those who are able to adapt with speed and enhance the effectiveness of their response to exploit the forces that will enhance performance, while optimising their response to performance limiting forces.
To ensure that the company has the right talent, at the right place, the right time and the right price, which operates ethically at all times, as well as a culture that facilitates the effective pursuit of our strategic objectives, whilst enabling our people to realise their potential.	The quality and commitment of our people are key factors in the success of our business. We believe that a healthy, engaged, well-trained and motivated workforce with a passion for what they do each day is a key competitive advantage.

Talent Management

PHILOSOPHICAL OVERVIEW

Employee value proposition

A well-managed and articulated employee value proposition is crucial to the objective of attracting and retaining the critical talent needed to accomplish organisational goals and realisation of the vision. The purpose of our employee value proposition is to enable the organisation to attract prospective talent, improve employee engagement, retain current employees, and promote attributes that will make Senwes an employer of choice in the labour market. Our value proposition is captured in these four essential pillars which summarise the attributes that prospective and current employees perceive as the value they gain through employment with Senwes.



FOUR PILLARS OF SENWES EMPLOYEE VALUE PROPOSITION

Integrated talent development strategy

Our integrated skills development framework guides proportionate, yet balanced investment in various skills development categories across all levels of the Organisation. The framework sets clear guidelines for employees to acquire the full spectrum of training, ranging from technical to job specific skills, without neglecting the need for personal growth, people skills and leadership development.

As part of the realignment and integration of the talent management strategy, we are continuously streamlining our talent development programmes to deliver on the employee value proposition of offering challenging jobs and development opportunities. All critical jobs have been evaluated and profiled. A culture of formulating talent development plans for all employees is being infused and integrated to the performance management system. Learnerships, accelerated development, and management development programmes are being implemented in conjunction with top business schools in the country and internationally.

The Group is committed to invest resources towards training and skills development of employees, acknowledging that greater emphasis should be placed on the development of candidates from previously disadvantaged groups in order to progressively support the achievement of BBBEE targets.

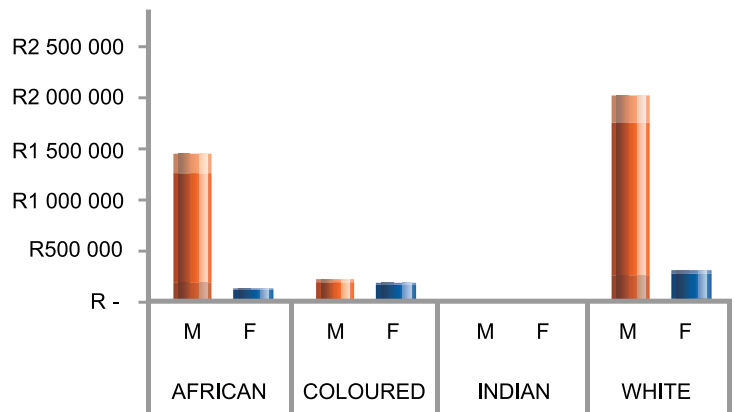
Talent development statistics

Talent Development Indicators		2013/14	2012/13
Average training days per employee	Number	3.2	4.8
Direct training costs captured	R'm	4.2	7.3
% of training investment spend on HDIs*	%	45	31
Certificates and diplomas awarded for registered learnerships	Number	70	48
Captured training costs as a % of payroll cost	%	1.3	2.2

*HDI – Historically Disadvantaged Individuals

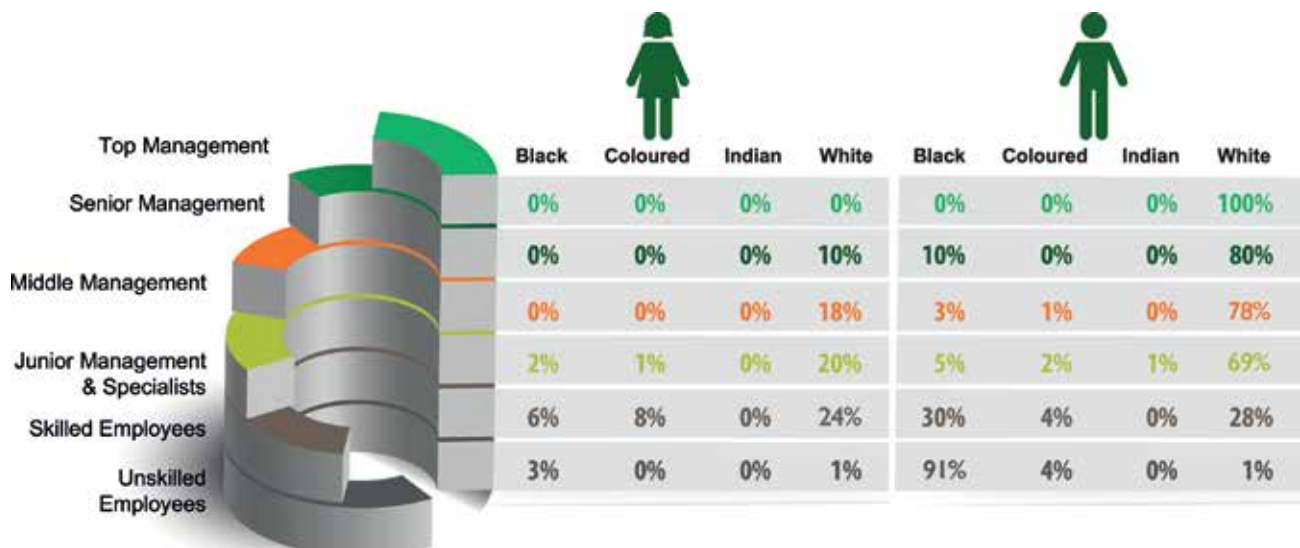
The provision of talent development programmes is a crucial enabling strategy for pursuit of transformational objectives. 41% of total direct training investment was spent on black employees. A multi-lingual culture is being developed in which people are enabled to communicate in a language that they are most comfortable with. Courses in the most used languages i.e. Afrikaans, English, Tswana and Sotho are provided to staff who are interested to learn another language.

Training cost captured (Fin YTD)



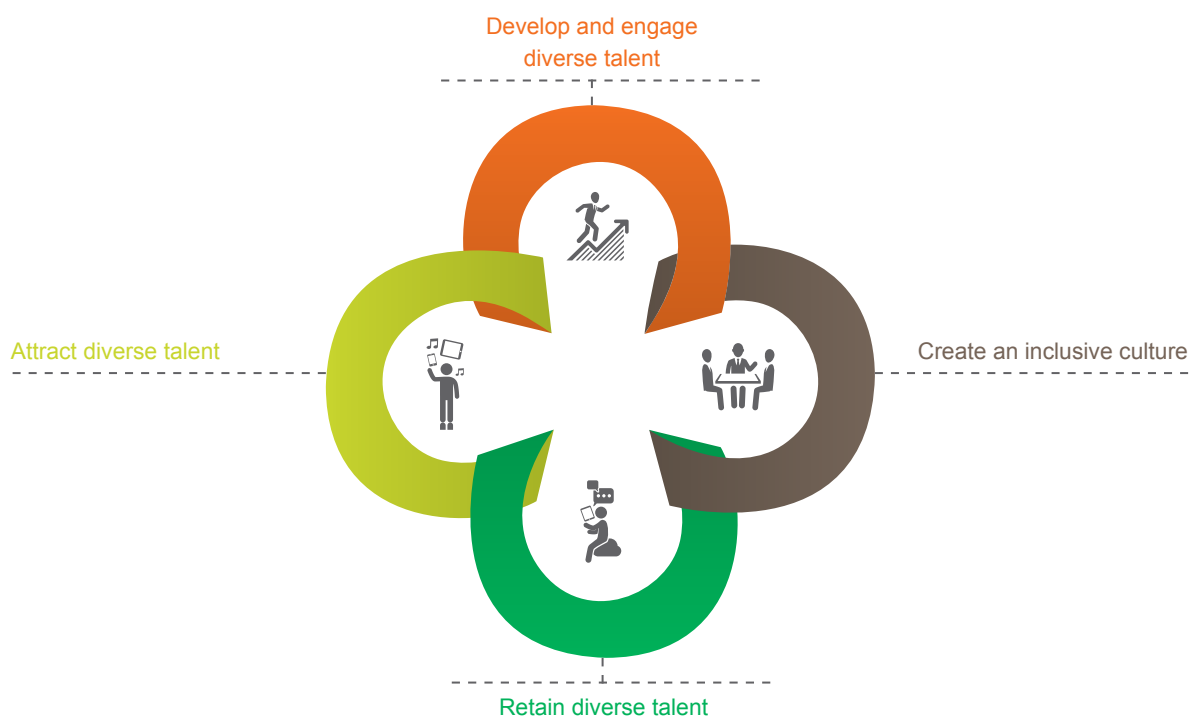
EMPLOYMENT PROFILE

Employment equity by level of the organisation

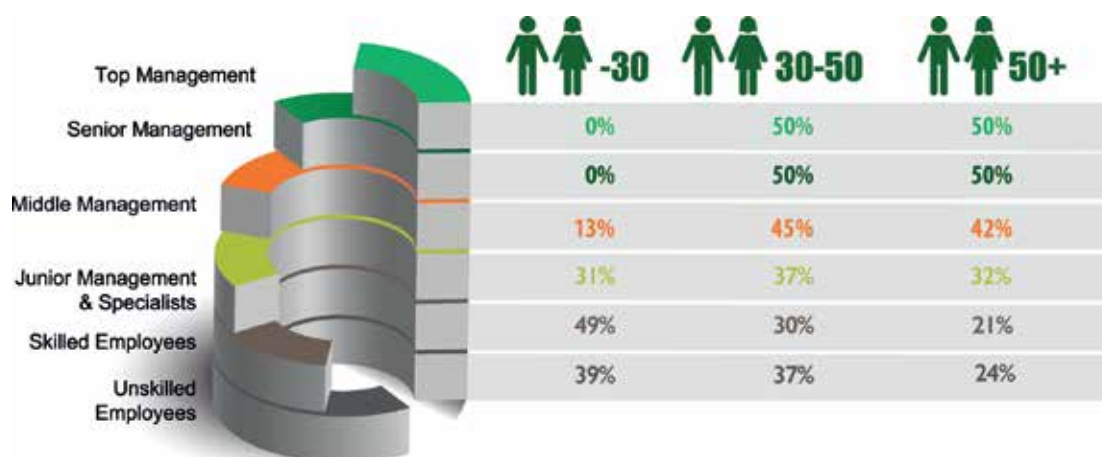


Employment Equity Strategy

The Senwes strategy for diversification is integrated into the overall organisational talent management strategy, with emphasis and preference to increasing the levels of diversity in our employment profile. This is done by ensuring higher levels of representation of previously disadvantaged and under-represented groups in our selection and development processes. The diagram below depicts the key areas of focus of our talent diversity strategy.



Age profile by level of the organisation

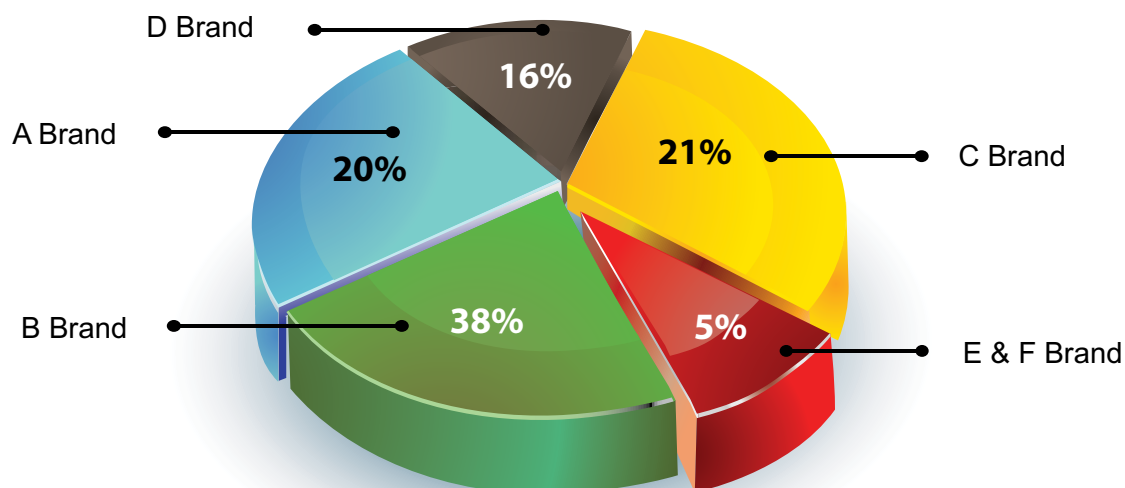


% of total training costs per race & gender

% of total training costs per race & gender	2013/2014	2012/2013	2011/2012
Black women (6 % of workforce)	6.2%	5.21%	9%
Black men (47 % of work force)	39.1%	26.18%	33.32%
Black (total) (53 % of work force)	45.3%	31.39%	42.32%
White (women) (13.9 % of work force)	7%	10.67%	14.87%
White (men) 32.5 % of work force)	47.6%	57.94%	42.81%
White (total) (46 % of work force)	54.6%	68.61%	57.68%

Development spent by level

Distribution of training cost captured per Band (YTD)



The Senwes Academy

The Senwes Academy is responsible for the planning and delivery of learning and development across the Group, as well as maintaining support systems to track and manage all learning. As an accredited training provider, the Senwes Academy was established to offer workplace qualifications. Since then, Senwes has continued to invest time and resources to develop new skills and to recognise competence demonstrated by awarding learners with national qualifications, with greater emphasis placed on the development of candidates from previously disadvantaged groups in order to progressively support the achievement of BEE objectives.

Learnership programmes

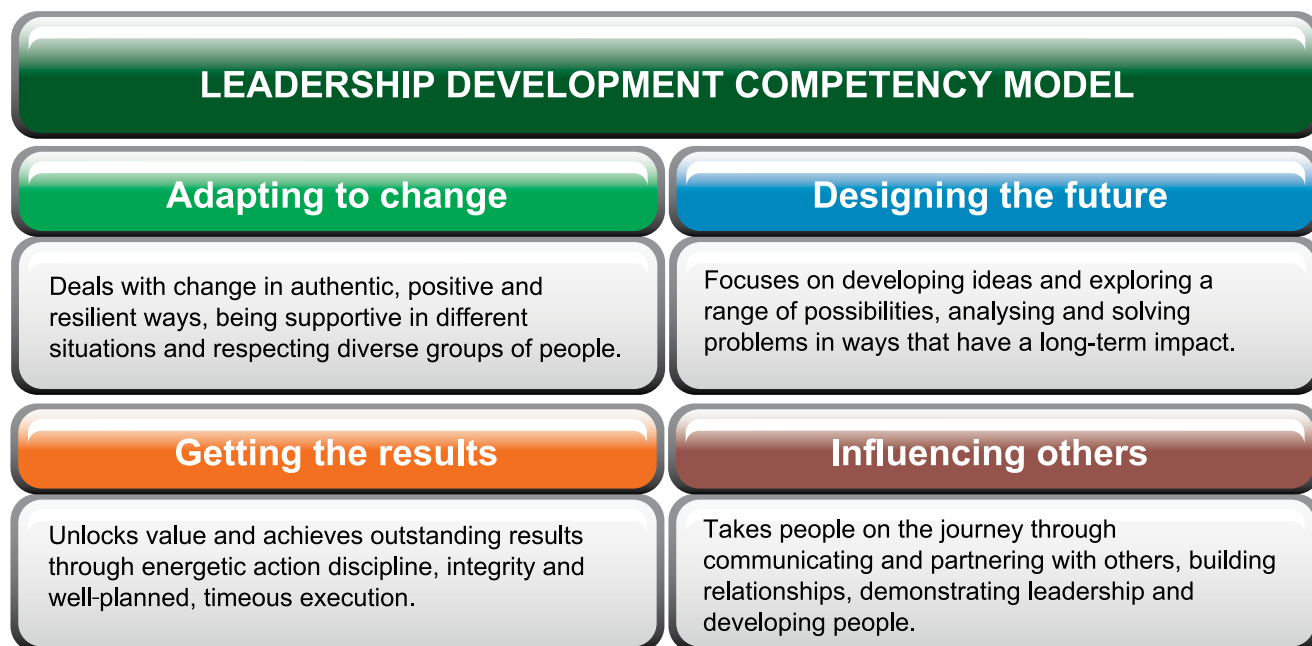
Types of learnerships	
18.1 Learnerships	18.2 Learnerships
Learnerships are for people who are already employed in an organisation and are enrolled on a study towards an NQF recognised qualification.	This type of learnership refers to the enrolment and training of unemployed people on a field of study towards a recognised NQF qualification, either with a view of employing them or merely providing them with an opportunity to gain a skill and improving their chances of employment and employability, without intentions to employ them in their training company. (Reported under CSI Projects)

Employee bursary scheme

Our study bursary programme for employees enables prospective learners to enrol for academic study on the basis of a study bursary, provided that it forms part of their personal development plan and is offered by an accredited and reputable institution. During the past year, applications to the amount of R 0, 47 million were approved.

Leadership development

A leadership competency model developed articulates the competencies that a Senwes leader should possess. This model guides learning and development planning, development investment decisions, training focus, institutional and programme selection for leadership development. The model guides leadership development initiatives across multiple levels, ranging from accelerated leadership development at supervisory and graduate level, to executive development at senior management level. The model is geared at ensuring that Senwes has leaders who are competent in designing the future, influencing others, getting results, and adapting to change.



Executive development

Executive development is targeted at group and divisional executives. Programmes are offered locally and internationally, with the objective of providing senior management with a global perspective and advanced approaches to dealing with complex and rapid change in a globalised world. The middle and senior management programmes are targeted at providing business management competencies at various management levels in line with the leadership competency model.

Graduate programme

The graduate development programme was introduced in 2010 and is maturing to become one of the most reliable and effective entry level recruitment strategies in Senwes. Graduates are recruited, trained and employed on a yearly basis.

The success of Senwes' business depends on the development of young talented individuals to become the managers of the future. Over the past four years we have recruited 43 graduates (67% BEE) to be enrolled in this development programme. The objective is to cultivate a leadership pipeline in line with the Company's future talent requirements. At least 90% of the graduates, who have completed the programme, have been absorbed into the Organisation.

This is a structured development programme for a university graduate who aims to prepare the graduates who have completed their tertiary study for the world of work. It is a year-long programme that provides graduates with training and practical experience.

Talent retention

While we have been successful in attracting and developing talent, retention has been a challenge. In this respect, a number of initiatives have been put in place to improve on the continuous engagement of employees. These includes amongst others, regularly evaluating employee engagement and intent to stay, evaluating personal development plans, providing opportunities for not only vertical, but lateral and diagonal moves within the organisation, continuous benchmarking of remuneration, employee recognition throughout the year, as well as continuation of mentorships and coaching.

Succession management

At Senwes succession management enables us to prepare and support leaders to execute current and future business strategies. The emphasis of our succession strategy is to ensure that the organisation has adequate talent to provide emergency

cover for critical positions, ensure continuity by being able to replace people in critical positions and to develop leaders for future positions in line with our leadership development competency model.

Talent forums were established per division where the flight risk of critical positions and mitigation actions has been identified. Personal development plans are structured for employees identified for succession to ensure the development of successors' skills, knowledge and abilities and to prepare them for the advancement into more challenging roles in the company. This helps to keep employees motivated and engaged when they can see their career path and track their personal growth and development in the company.

Performance management

With the world of business changing rapidly, the performance management system needs to be more agile with expectations and goals that are able to flex with the changing requirements of our business. The implication for performance management is that we need to find ways to respond to these requirements to retain talent, and deliver on our business targets and strategic goals. The system is under continuous review to ensure that objective setting is robust, and applied uniformly across the Group, and to reduce the level of subjectivity in performance evaluation. The continuous development of performance management at Senwes is focused on the following:

- performance management system
- performance culture
- manager-employee interaction
- formal performance review
- informal performance feedback
- day-to-day work
- on-the-job opportunities

The objective of performance development is to optimise every employee's output in terms of quality and quantity, thereby ensuring that goals are consistently being met in an effective and efficient manner, and improving individual and organisational performance. The Senwes performance management system uses a weighted balanced scorecard approach and the formal evaluation process allows for at least two contact sessions during the year. This system tracks performance and offers employees the opportunity to interact with their supervisors. The performance scores are utilised in the formulation of development plans and calculation of performance incentives.

Employee wellness

Senwes has a wellness programme which provides employees with support and counselling for a wide range of personal issues, including stress management, financial matters, depression and other psychosomatic related disorders or illnesses. The programme is currently not adequate and is being reviewed by the health and safety department with a view to ensuring that the programme adequately deals with the major health risks facing the organisation.

Employee relations

The focus is to be pro-active in dealing with all matters relating to employment policy. Constructive relations are maintained with employees, unions and legislative institutions. The focus of the Senwes disciplinary code is to be educational rather than punitive, with the exception of certain serious transgressions or repeat offenders. The purpose of the code and policy is to cultivate an environment of self-discipline.

Human resources policies of Senwes comply with South African labour legislation. This policy ensures the principles of the International Labour Organisation (ILO) are adhered to because South African labour law endorses these principles. The main pillars of these principles are freedom of association, fair treatment of employees, a ban on child labour, no discrimination and prohibition of forced labour. During the past decade Senwes was not involved in any labour court cases.

The three unions that Senwes recognises are Food and Allied Workers Union (FAWU), Solidarity and National Union of Food Beverage Wine and Spirits and Allied Workers (NUFBWSAW). With the assistance of the unions, all union stop orders are processed through the payroll system to ensure accurate measurement. Employees therefore do not pay their union dues through bank stop orders. No other unions enjoy any rights in terms of the Labour Relations Act (Act 66 of 1995) or any other informal arrangement.

Senwes is a member of The Bargaining Council for the Grain Industry, where Senwes plays a leading role and is represented on the executive of this council. Senwes complies with all Bargaining Council agreements and requirements. Employees on TASK job grades 1 to 11 (Paterson C-lower) are represented at collective bargaining at this council. All employees fall under the jurisdiction of this council with regards to dispute resolution.

Elimination of discrimination

The Senwes Group does not condone discriminatory behaviour whether in terms of race, gender, sexual orientation, harassment, religion or beliefs. Whenever there is an incident of a discriminatory nature, disciplinary actions are taken with a view to remedy and address such occurrences.

Employees are free to raise concerns and issues by means of the grievance procedure without any fear of victimisation. There were no reported incidents of discrimination in the year under review.

Elimination of forced labour

Senwes complies with all labour legislation and ensures that no forced labour practices take place. There has been no incident of forced labour during the year.

Abolishing child labour

Although child labour from the age of 16 is entrenched in legislation, we do not employ anybody under the age of 18 years. The utilisation of children with a minimum of 16 years is, however, allowed for stock taking purposes. There has not been any incident of child labour in the year under review.

Traditional rights

The Company strives to understand indigenous rights and practices and attempts to accommodate those where operationally practical.

Disciplinary procedures

All formal disciplinary processes are screened and checked to ensure compliance with the policy and procedures and to ensure fairness and consistency. Regular courses are conducted to inform and train employees on labour-related matters which include practical considerations derived from jurist prudence and developments.

Benefits not extended to temporary workers

Temporary and contractual employees do not receive the same benefits as permanent employees. Exclusions are pension or provident fund and Group risk schemes, such as funeral and death benefits. Temporary employees are mainly recruited within specific agricultural seasons and are not necessarily available

or required in the future. Seasonal employees are, however, covered in terms of statutory benefits such as unemployment insurance and health and safety.

Local hiring

We are aware of continued pressure and competition in the market place for qualified and talented people. We strive to find and retain competent people to add value to the Company and earnestly seek innovative methods to develop our human resources.

Senwes understands its employees strive for career growth and opportunities and we aim to attract and develop people not only for positions, but also for multiple career opportunities and required competencies. These candidates are recruited nationally, but especially from the rural areas.

Health and safety

Managing corporate risk is a key issue for Senwes. One key risk area is the health and safety of the Company's employees, contractors and members of the public or customers who may be affected by Company activities.

The Senwes health and safety strategy is based on the following four pillars:



SHEQ structure at Senwes

Senwes has a health and safety policy framework and approved legal appointment structure within which responsible employees are appointed and health and safety committees are formed. Each operation, including Head Office, has a functional health and safety committee comprising of SHE representatives and management representatives.

All committees meet regularly in line with policy, to discuss health and safety issues, injuries that occurred and how such injuries were investigated. More importantly, recommendations are made in respect of corrective actions to prevent recurrences.

Education and counselling of employees with regards to health and safety

Employees are educated on health and safety matters, empowered to make the right health and safety decisions in their area of work, provided with requisite health and safety clothing and equipment and the rules are enforced accordingly. Failure to comply with health and safety rules and acts of negligence are subjected to disciplinary action.

Rate of injuries

There has been a reduction in the rate of injuries on duty. Significant progress has been made towards reducing the DIFR to the set target of 1. The DIFR for the year 2014 was 1.94 compared to 1.96 the previous year. There has been some improvement and progress in the reduction of incidences of injury on duty.

Toolbox talks and discussions on feedback from our suggestion box.

- Job safety analysis
- HACCP guidelines

Senwes has also implemented, as part of its occupational health model, pre-employment, periodic and exit medical examinations – including further diagnostic treatments – through our contracted occupational health specialists.

Noise conservation programme

We have implemented a noise conservation programme through the following measures:

- Conduct noise source measurement by approved noise inspection authority.
- Demarcation and zoning of noise areas and restrict unauthorised persons from entering such noise areas without wearing relevant hearing protection.
- Subject employees exposed to noise at or above the noise rating limit (85 decibels) to medical surveillance and thereafter to periodic hearing tests (two year interval).
- Provide employees working in noisy environments with relevant hearing protection.

General aspects relating to liability with regard to independent contractors

Senwes manages contractor health and safety from a client point of view in terms of section 37(2) of the Occupational Health and Safety Act, but the independent contractor remains responsible for his/her injuries/fatalities and the management of occupational diseases as an employer with good standing with the compensation commissioner in terms of the Occupational Health and Safety Act and construction regulations. Senwes does not keep track of independent contractors' absentee rates.

Risk control and prevention programmes

Risk assessment, which is the first stage of the occupational health model, covers the recognition, identification, evaluation and recommended controls for identified hazards and risks. The Senwes SHEQ unit applies the following programmes to prevent and mitigate risk:

- Risk assessments
- Legal compliance and SHE-system audits
- Updating of significant risk registers
- The "Stop, take five"-principle
- An HIV/AIDS plan

Personal monitoring equipment at silos

Senwes Grainlink is in the process of installing four devices per silo which will monitor oxygen, phostoxin, methane and CO₂. Personal monitoring is not only for testing when working inside a silo bin, but also for the general working area within a silo complex, especially the work tunnels underneath the silo. In the interim, all procedures are in place to prevent incidents to the best of our ability.

Safety with regard the cleaning and emptying of silo bins

Safety equipment used during the cleaning and emptying of silo bins is currently being evaluated. Several types of equipment have been investigated and it was decided that a vertical life line system would be tested. This equipment is being tested at Schuttesdraai Silo to assess practicality and feasibility.

Railway safety regulations

The activities in relationship with the Railway Safety Regulator (RSR) have been conducted and controlled according to the standards and regulations of the Railway Safety Regulator Act 16 of 2002 and SANS.

Quarterly reports were submitted to the RSR. Inspections were also done to assure that good housekeeping was successfully maintained on sidings. Reports show that no serious injuries or fatalities occurred in the last year.

We are also aware of the changes that were made to section 23(2) (a) of the National Railway Safety Regulator Act 16 of 2002. There is a new process that must be followed as of 1 April 2014 to apply for a new safety permit application. Due to the changes to the validity period of a safety permit that is one year, the Annual Safety Improvement Plan (ASIP) will be submitted with a new permit application. The SHEQ office is up to date with the RSR requirements and will be abreast of all changes made to the new permit fee model.

Information technology and business intelligence

Objective	Why is it a priority
To improve our knowledge and understanding of the industry, market and the customer, in order to strategically position the Company and to effectively and timeously respond to environmental changes, as well as to support the process of innovation in the organisation, in terms of business model, products, services and processes.	In a volatile environment characterised by uncertainty, it is fundamentally important for the organisation to have effective analytics and intelligence, which will assist in building an understanding of the business and the environment, while also providing data for effective foresight and future scenario analysis. This will enable the Organisation to not only respond, but to also anticipate and innovate accordingly. Poorly considered innovation can, however, be more detrimental than no innovation.

Strategic developments

Information Technology as driving force for innovation and business intelligence

Senwes Information Technology (IT) Services provide information and communication technology (ICT) solutions and services to the Senwes Group. Senwes has SAP as its central enterprise resource planning (ERP) solution and makes use of a combination of fully integrated third-party solutions and in-house-developed software. The division's major implementation partners include large multinational suppliers such as SAP, Microsoft and Dell.

Their aim is to be the preferred Senwes supplier of ICT solutions and services that help internal customers (including joint venture partners) maximise business opportunities through IT solutions.

They act as a strategic partner to the Group's business units in meeting their specific business requirements. Senwes IT Services continuously research relevant ICT technologies which may enhance the business operations. Pilot ICT programmes are conducted in collaboration with business units to ensure the right solutions are introduced into the business. The world is becoming increasingly hyper-connected. The various Senwes business units are becoming increasingly dependent on information technology for its day-to-day operations. The internet and online services are accessible 24/7; people and business can communicate with each other instantly. The hyper-connectivity is deeply redefining relationships between individuals, consumers and enterprises. It is introducing new opportunities but also new challenges and risks in terms of cybercrime, security, access to information and the flow of personal data.

What this means is that IT information security, risk management and governance (including alignment with the King III IT principles) are key focus areas for Senwes IT Services. With this in mind, best-practice methodologies have been adopted for system delivery and support via the information technology infrastructure library (ITIL) service delivery framework (which is used to manage ICT applications, services and technologies), the Cobit model for IT- +governance and Prince 2 for key project delivery. In addition, disaster recovery plans are updated and tested on a regular basis.

This comprehensive approach ensures that Senwes IT Services meets the business requirements as stipulated in the various service level agreements (SLAs).

Social transformation and development

Objective	Why is it a priority
To have effective strategies that contributes to social transformation and development, as well as integrating social sustainability into the day-to-day activities of Senwes.	Sustainability and transformation aligned with the changing environment are integral to long-term success and contribute towards the sustainability of a social, economic and natural environment, which is a prerequisite for the sustainable development of business

Corporate social responsibility is a vital element of our sustainability management strategy. It is about the way we manage the business processes to produce an overall positive impact on society. Outside stakeholders are taking an increasing interest in the activities of business, what the Company has actually done, good or bad, in terms of its products and services, in terms of its impact on the environment and on local communities, or in how it treats and develops its workforce.



Senwes participates in social development through its Broad Based Black Economic Empowerment programmes, corporate social investments and sponsorship programmes. The Company's social development initiatives are targeted at rural areas and stakeholders in the Senwes geographic area of operation.

BROAD BASED BLACK ECONOMIC EMPOWERMENT

Senwes is committed to the vision and objectives of the Broad Based Black Economic Empowerment legislation. In 2005 Senwes entered into an empowerment deal with the Royal Bafokeng consortium, which comprise Royal Bafokeng Holdings and Treacle Private Equity. Royal Bafokeng exited in 2011 and Treacle exited in 2013. The transaction created total shareholder returns of R698m for the BBBEE partners. Since the departure of the consortium, Senwes has reviewed its empowerment strategy to ensure sustainability, mitigate non-empowerment and optimise socio-economic development.

BBBEE strategy

- To ensure sustainable BBBEE structure for Senwes.
- To create flexible empowerment structures for various entities.
- To ensure broad based diversity.
- Enhance internal diversity of all entities and the Group as a whole.
- To optimise socio-economic and enterprise development investment.
- To align Senwes' interest and those of the agricultural community stakeholders.
- To maximise Senwes' BBBEE scorecard for mutual benefit of Senwes and beneficiaries.

Development principles

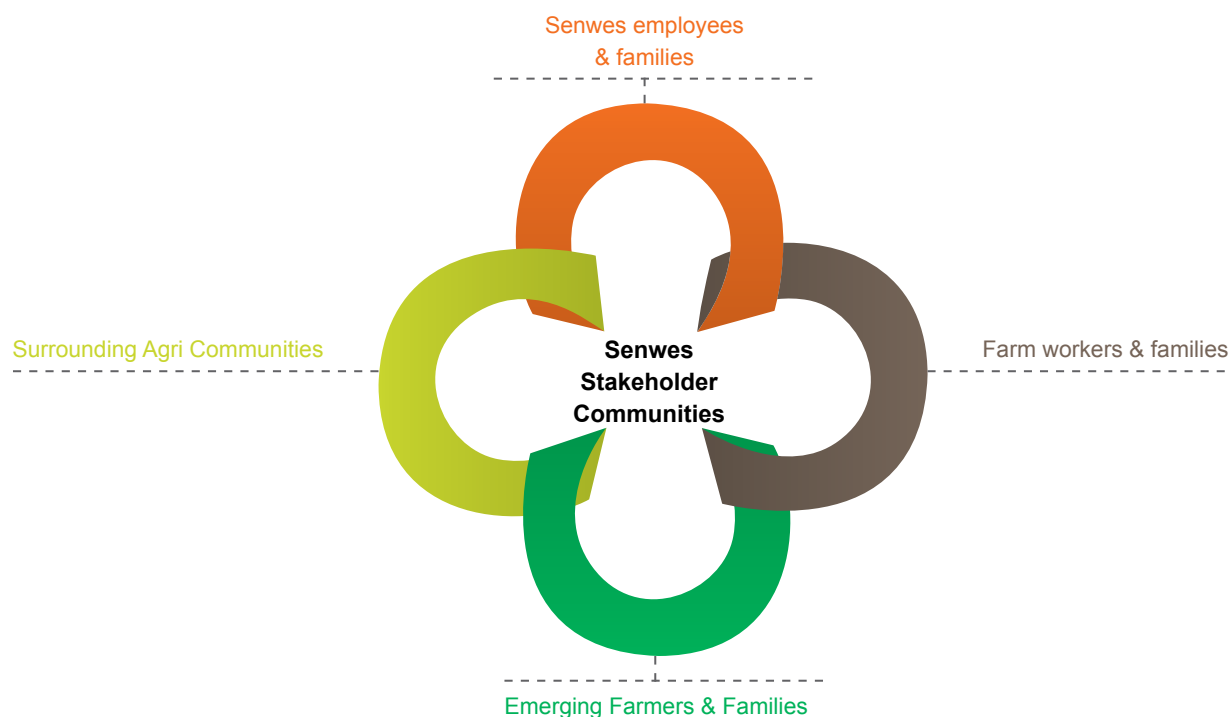
In this regard Senwes has facilitated the establishment of Kotulo Trust as its preferred empowerment and social development partner. The purpose of the trust will primarily be to:

- Enhance the BBBEE status of Senwes and its affiliates.
- Contribute to the socio-economic development and sustainability of black people in rural communities.

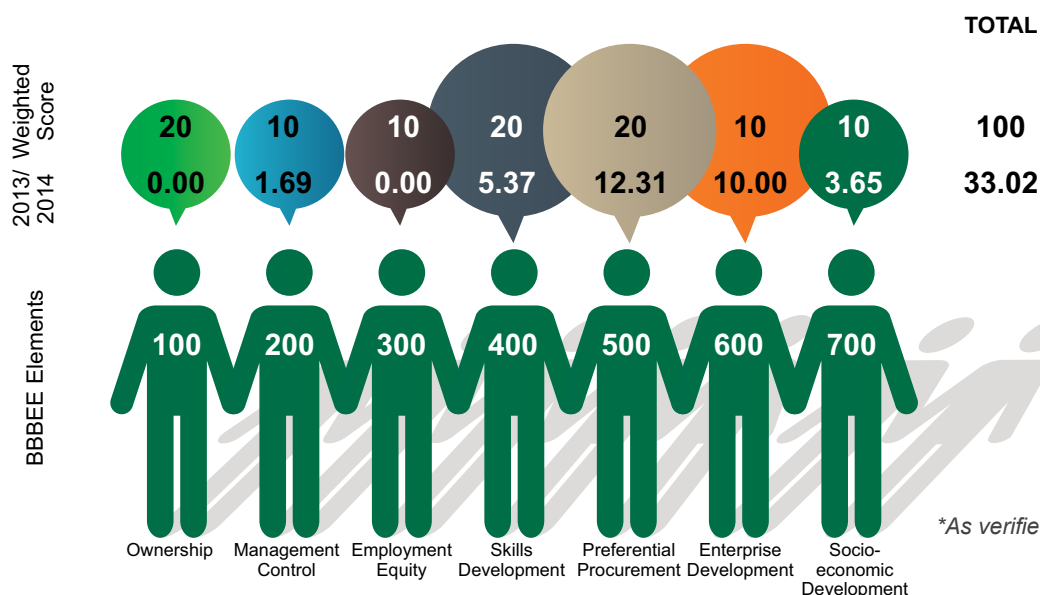
In line with the Senwes social responsibility approach, the Trust has adopted the following principles:

- Promote social cohesion.
- Take a programmatic approach to development – long-term programmes as opposed to short-term projects.
- Play a catalytic and facilitative role.
- Leverage partnerships and resources.
- Take a focused approach – and not attempt to be everything to everyone.

Targeted beneficiaries of the Trust



BBBEE Scorecard



STAKEHOLDER ENGAGEMENT

Stakeholders are at the heart of our vision and therefore good relationships with stakeholders are one of Senwes' strategic priorities. We continuously endeavour to ensure that stakeholder engagement is an integral part of the way we do business.

Our approach to stakeholder engagement is based on the principles of mutuality and transparency. By engaging stakeholders, we aim to create a better sense of understanding in terms of their needs, concerns, expectations and perceptions.

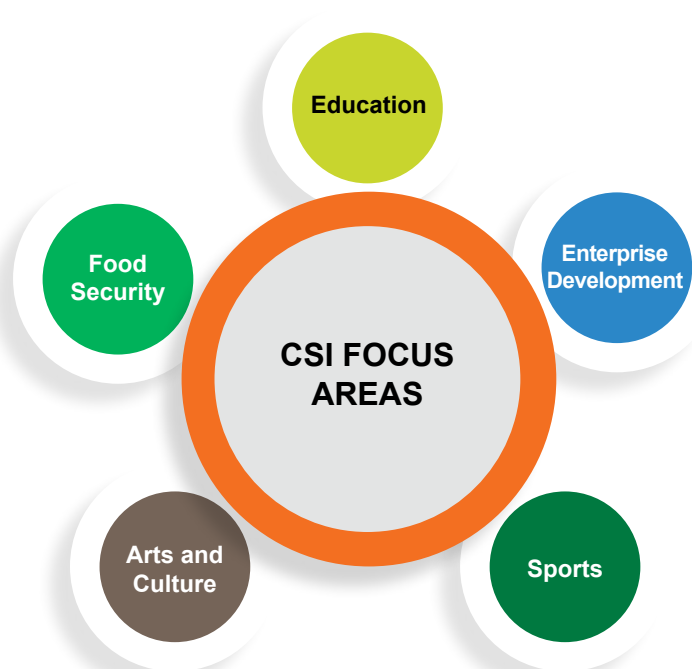
We are constantly seeking innovative ways to improve the effectiveness of our engagement with all stakeholders. Senwes employs various communication methods to reach stakeholders by their preferred medium of communication.

Shareholder/Investor		
Objective: To be a preferred investment		
Strategic importance	Reasons for engagement	Type of engagement
Our shareholders place their trust in our Company and provide the capital needed for growth and sustainability.	<ul style="list-style-type: none"> To be informed of their expectations, concerns, perceptions, and feedback. To provide reliable and timely information. To respond timely to queries and concerns. To communicate our strategy and progress. To inform about significant developments and material changes in the business. 	<ul style="list-style-type: none"> Road shows Annual reports Annual general meeting Media releases Published reports Presentations Face-to-face discussions
Customers/Client		
Objective: To be a preferred supplier		
Strategic importance	Reasons for engagement	Type of engagement
<p>Our customers are our lifeblood and we know and understand them, as well as the fact that they make it possible for us to generate revenue and create sustainable growth.</p> <p>The grain buyer provides a market for our product and is critical in the conclusion of grain transactions.</p>	<ul style="list-style-type: none"> To understand their needs, expectations, concerns, perceptions and feedback. To provide reliable information about products and services. To provide critical market information. To respond timely and effectively to their problems, complaints and enquiries. To inform them about significant developments and material changes in the market and business. 	<ul style="list-style-type: none"> Key account managers Senwes Agricultural Services Farm visits Personal contact at points of operation Annual Group customer satisfaction survey SMS notifications Website and social media e-Newsletter (eScenario) Customer magazine (Senwes Scenario) Expos Farmers' days Demonstration days Promotional material
Supplier		
Objective: To be a preferred distribution channel		
Strategic importance	Reasons for engagement	Type of engagement
Our suppliers are critically important with regard to enabling us to deliver on our value proposition. Our suppliers are our partners and the source of the quality products we sell.	<ul style="list-style-type: none"> To gain understanding of supplier strategy and objectives. To discuss distribution strategy. To share information on customer and market concerns and aspirations. To provide feedback on strategy, products and service. To communicate any pertinent issues regarding our relationship 	<ul style="list-style-type: none"> Supplier meetings and site visits Supplier forums Conferences Electronic interaction Personal contact/discussions Suppliers' function
Strategic partners		
Objective: To be a preferred partner		
Strategic importance	Reasons for engagement	Type of engagement
Our JV partners aid our expansion and value creation, while sharing in the risks and rewards of business with us. Therefore we are all committed to the same high standards and operational excellence.	<ul style="list-style-type: none"> To be informed of their expectations, concerns, perceptions and feedback. To provide reliable and timely information. To communicate our strategy and progress. To inform about significant developments and material changes in the business. To gain understanding of partner strategy and objectives. To discuss strategy. To share information on customer and market concerns and aspirations. To communicate any pertinent issues regarding our relationship. 	<ul style="list-style-type: none"> Meetings and site visits Personal and electronic interaction Strategic development Capital participation Integration and optimisation actions Risk and compliance solutions

Employees		
Objective: To be a preferred employer		
Strategic importance	Reasons for engagement	Type of engagement
Our employees are the foundation on which our Organisation is built. We respect and value the skills and experience of our team members and recognise the contributions made by each individual.	<ul style="list-style-type: none"> To solicit input and provide information on the strategic direction and progress. To provide information on the sustainability performance of the company. To solicit input and provide updates on ethics, culture, employee value proposition and work environment. To solicit input on innovation and organisational development. To advise on significant development in the industry, organisation, policy changes and events. 	<ul style="list-style-type: none"> Divisional meetings Management road shows Internal printed newsletter Internal e-Newsletter Discussion forum and articles on the Senwes intranet Performance objective setting and feedback sessions Employee award functions Employee surveys
Community		
Objective: To be a preferred social partner		
Strategic importance	Reasons for engagement	Type of engagement
Our communities not only provide us with a market for our products and services, but our employees are also part of these communities. Therefore it is critical for us to operate in a responsible and sustainable fashion within these communities where our employees, clients and their families reside and to contribute to their development.	<ul style="list-style-type: none"> To gather information on their needs, expectations and perceptions. To discuss and strategise on development initiatives. To gather information and provide feedback projects. To provide updates on Company's sustainability performance. 	<ul style="list-style-type: none"> CSI initiatives Study/focus groups Surveys
Government and regulators		
Objective: To be a preferred corporate citizen		
Strategic importance	Reasons for engagement	Type of engagement
Our government and regulators provide the framework within which we operate. Good relationships with these parties are critical to the expansion of the Senwes Group.	<ul style="list-style-type: none"> To submit regulatory returns. To supply information that assists in policy formulation. To provide inputs regarding policy formulation processes. To advise on industry matters. 	<ul style="list-style-type: none"> Engagement through industry structures Direct meetings Input to policy proposals

CORPORATE SOCIAL INVESTMENT

Our CSI strategy places emphasis on forward-looking, integrated and strategic interventions, based on a well-researched understanding of current and anticipated future problems and on devising long-term solutions to accomplish the initiatives and goals of the Company. The following elements constitute areas of priority for Senwes' social development strategy.



Our CSI objectives

- We seek to initiate and support innovative, ground-breaking initiatives and practical solutions to community problems and needs.
- We seek to work with communities at grass roots level.
- We seek to support community interventions that are viable and have a wider, broader, sustainable impact in the long term.
- We seek to leverage the resources, potential and opportunities within communities, so as to ensure that they can take ownership and responsibility for their own development.
- We seek to provide our employees with opportunities and support to contribute to the well-being and development of communities in which they live and where we operate.
- We seek to work in a consultative manner within partnerships with the community, government, non-governmental organisations and other businesses.

We are committed to all our employees, the communities in which we conduct our business, the environment in which we operate and to the sustainable development of our country and all her people. Through our involvement and investment in the community by means of various partnerships and in collaboration with social partners, we have made a significant impact in the following focus areas:

- Sport
- Education
- Entrepreneurship and job creation (See economic development)
- Health and welfare

TEACHING LIFE LESSONS THROUGH SPORT AND RECREATION

Senwes Spinners

Senwes Spinners, a rural cricket development programme which started in 2006, has turned young boys' lives around in the North West and Free State Province. The programme is a proud Senwes initiative and began as an outreach programme targeted at young farm children to develop their cricketing skills and subsequently learn the life lessons taught by the gentleman's game. This programme is run in collaboration with North West Cricket.

Excellent performers are identified and provided with an opportunity to attend a high performing academic and cricket school in order to enable them to pursue cricket at a higher level. Two learners already completed matric in 2011 and 2012 respectively. There is currently one learner on this programme.

Bothaville Senwes Soccer League

Eight primary schools in the disadvantaged community of Bothaville participated in a Senwes Bothaville Schools Soccer League. The league comprising eight boys teams and eight girls teams played in a league over seven weeks which culminated in a final.

The Rural Schools Athletics Programme

The Rural Schools Athletics Programme involves 12 rural schools in the Free State that compete in an annual competition. This programme reaches out to 1200 learners.

Education

We believe in investment in the youth and in education. Senwes therefore grants bursaries to deserving students from our primary area of operation – the Free State and North West province. We source students through consultation with the universities in our area and the entrepreneurship competition also serves as a sourcing pipeline. We granted five bursaries through the Senwes entrepreneur's competition and two to promising students studying in the BSc Mathematics and Information Technology at the North-West University. We are proud to announce that three students completed their studies at the end of the 2012 academic year.

Learnerships for unemployed people

A learnership can be a highly effective way for learners to obtain an NQF qualification, while working full-time and gaining experience in their chosen field of study. These learnerships are run in conjunction with the AgriSETA, which provides grants for the learnership programmes.

The 18.2 category learnerships refers to the enrolment and training of unemployed people in a field of study towards a recognised NQF qualification, either with a view to employing them or merely providing them with an opportunity to gain a recognised NQF qualification and an opportunity to gain a skill and improving their chances of employment and employability, without any intention of employing them in their training company.

Due to the relative scarcity of employees in the rural areas where most Senwes Village branches do business and the high level of unemployment, we expanded the learnership project to also include the 18.2 category of learnership programmes for unemployed learners in Agri Trade Processes NQF 2 during the 2011/12 financial year. Through this initiative we recruit learners with development potential from the rural areas on a fixed term contract for the duration of the learnership. After successful completion of theoretical and practical learning, learners are then considered for permanent employment.

Techno Girls project

Senwes has been involved with UWESO Consulting and the Provincial Department of Education to participate in the Techno Girls project since 2010. The aim of the programme is to place girls from the rural areas in a structured job shadowing programme for five days, assigned to women mentors in order to expose them to the world of work, so as to help them make informed career choices. The programme focuses on careers in the fields of mathematics, science and technology.

The project has been running for three years and has accommodated 12 girls. There are already success stories of young girls who were exposed to the world of work through Senwes.

Further Education and Training Support

Senwes is participating in a project with the ETDP SETA whereby Vuselela FET College seeks the opportunity for selected lecturers to obtain practical experience in the work environment. Government has earmarked FET colleges as a means of fast tracking skills development for the unskilled young people in the country. However, FET colleges have a reputation of poor training due to either inadequately qualified or inexperienced lecturers. In terms of the agreement, five lecturers employed by the college will be accommodated by Senwes to spend some time (when not lecturing) in the workplace with the aim of getting practical exposure and experience in defined disciplines such as finance, business, marketing and HR.

In a similar project, Vuselela FET College students studying Business Administration were afforded the opportunity to visit Senwes offices and business units to get exposure to the world of business. The learners were taken through the activities within the Human Resources division and given a tour of the Senwes Head Office and trading branches where they were briefly exposed to departments relevant to their fields of study.

Enterprise development

Given the extremely high level of unemployment in our country, and the reality of the limitations of both the government and corporate sector to create the required levels of jobs, a number of research undertakings have proven that small business is a significant creator of jobs globally. Senwes has therefore focused its attention to contribute to the development of entrepreneurs and small businesses, particularly in the agricultural and food value chain.

Entrepreneurship competition

It is also our belief that entrepreneurial interest and skills should be developed in an early age. The Senwes entrepreneurship competition is targeted at primary school learners in the Senwes area of operation. A total of 187 primary school learners have taken part in the competition. The purpose of the competition is to promote and encourage entrepreneurship amongst learners with the objective of motivating them to become entrepreneurs and to contribute towards solving our country's unemployment challenge.

Since the inception of the competition six learners who have previously won the competition, have received bursaries that cover tuition fees at tertiary institutions. The competition is run in partnership with the University of the Free State.

Emerging farmer development

Senwes assists emerging farmers with technical support, production finance and training in order to ensure that the arable land in our area of operation is productive and that emerging farmers can operate profitable farming enterprises through pursuing best farming practices.

Senwes has, for the current financial year to date, assisted five emerging farmers who have planted a total of 605 hectares of maize. The crop has done well. The assistance has been through production finance, technical support and facilitation of crop insurance. Total loans approved amount to R1.8 million.

Senwes has been actively involved in a training project aimed at the training and development of emerging farmers, as well as the provision of practical mentoring and coaching in various agricultural and farming disciplines, such as:

- Farm business management
- Financial management and administration
- Personnel management
- General management principles
- Efficient application of electricity on farms
- People and process skills
- Livestock farming in practice

AMT Future Outlook

Six emerging farmers attend the annual AMT Future outlook conference held in Pretoria. Accommodation, transport and registration fees to the conference were provided by Senwes.

Young Farmer Future Focus Day

The Senwes Young Farmer Future Focus Day is a conference for young farmers in central South Africa organised in association with Free State and North-West provinces Young Farmers Committees, which exposes young farmers to the future of South African agriculture, global agricultural trends, and to experts in various agri-related fields.

The objective is to encourage young people to pursue farming and to empower them to deal with the challenges of commercial farming. Approximately 280 young farmers attended the 2013 event. This year's event was themed around precision farming and featured a variety of demonstration

COMMUNITY PROGRAMMES

Children's homes

In past years, Senwes hosted a Christmas party for children's homes in the Klerksdorp region in conjunction with other business partners. In 2012, we decided to donate the money allocated for this event for the purpose of purchasing desperately needed school books and uniforms. In the year under review funds was donated for stationery to Rethabile Children's Home.

Senwes summer production account R1m competition

As part of the Senwes R1m competition, the finalists in the competition are eligible to select a community project of their choice, which is involved in areas aligned with the Senwes CSI strategy and policy. The organisation then receives a grant on the basis of the demonstrated needs of the project. The producer is expected in return to get personally involved with the project, at least for the duration of the funding. This encourages participation by producers in community development. Five institutions benefitted from this project in the year in review, receiving a total amount of R300,000.

SPONSORSHIPS

Farm and rural security

Senwes, in partnership with OFM, Engen and Agri SA, raised funds for Agri Securitas during the annual Prestige Sport Evening. The objective of this initiative was to assist Agri Securitas with its efforts regarding providing security in South Africa's rural communities. An amount of more than R100 000 was raised during this event.

Agricultural conference sponsorships

Senwes sponsored six national conferences, nine provincial congresses and 170 district and local farmer associations or agriculture-related institutions, which were attended by various organisations from the agricultural industry.

The following organisations and their events received sponsorships:

National	Provincial	Agri-business
<ul style="list-style-type: none">• Agri SA• Grain SA• National Chamber of Milling• Grain Handling Organisation• AMT Agri Outlook• Agri Securitas	<ul style="list-style-type: none">• Free State Agricultural Union• Agri North West• Agri Northern Cape• Free State Agricultural Union Young Farmers• Agri North West Young Farmers• Free State Women Agricultural Union• Agri North West Women Agricultural Union	<ul style="list-style-type: none">• Red Meat Producer Organisation (North West)• Hebron Wheat Day

Senwes Park

The naming of the North West Cricket Stadium in Potchefstroom to Senwes Park which is running in its sixth year was a good return on effort. This international-standard facility receives huge marketing through both print, electronic and digital media. The venue hosted international one-day games, T20 Ram Slams, provincial games, schools bashes and music concerts.

Environmental impact

Objective	Why is it a priority
To actively reduce the negative impact of our operations on the environment and contribute to initiatives that will help to conserve nature.	Our reliance on the natural environment and its ability to generate natural resources is crucial for organisational success. Failure to preserve the natural capacity of the environment can result in a catastrophe and lack of access to natural resources, which are prerequisites for production.

Material issue	2013/14	2012/13	Variance
Water consumption (kl)	66 897	75 800	-11.7%
Electricity consumption (kWh)	20 270 010	22 170 719	-8.6%
Electricity consumption (kVa)	116 508	130 779	-10.9%

The table lists the indicators which we have chosen to measure our environmental performance against and which are monitored on a continuous basis. Our aim is to reduce our energy consumption by 10% and water consumption by 5% by the year 2020. Our total consumption is marginally lower year-on-year. The 12% reduction in energy over the last year is a significant achievement. However, the figure has to be read in the context of failure by some municipalities to provide accurate metering.

There is a challenge of providing accurate usage as reliance is currently placed on the municipality meter readings, which have proved to be unreliable in some instances. Senwes has initiated a project through its Centre of Excellence to provide alternative and reliable usage monitoring technology that can provide accurate and timeous data, to supplement municipal monitoring mechanisms, particularly in the silo and retail branch networks. The statistics for those sites have not been provided, due to the unreliability thereof.

The Senwes environmental management strategy is based on the following focus areas:

Energy efficiency	Programmes have been put in place to reduce the utilisation of electricity in our operations, and to instil a culture of efficiency. Some savings have been realised, but not yet at the targeted levels. (see details below)
Water efficiency	The recycling of rain water, condensation from our air-conditioning system, and underground water is currently being used for irrigation purposes at Head Office, as well as a backup system in emergency situations.
Waste reduction	A waste reduction programme is in place, currently focused mainly on paper usage and wastage and to encourage people to leverage technology and reduce reliance on printed documentation and physical travelling.
Resource alternatives	Efforts are currently underway to explore the use of alternative energy, particularly solar energy at our business sites.

STRATEGIC DEVELOPMENTS

Senwes has taken steps in reducing our environmental impact and have managed to use water with care, mainly for sanitation. Senwes works closely with all staff members to help them understand their impact on the environment and strive to reduce energy and water consumption.

Energy-efficient lighting is now being used and plans are in place to ensure that high-energy systems are phased-out through a combination of design, maintenance and replacement strategies.

Investigations have been conducted and plans are being developed to increase energy savings by means of the following energy management systems:

- Occupancy sensing and switching off of lights for offices in general.
- Movement sensing and dimming in areas such as corridors with low traffic.
- Light sensing and dimming in areas with sufficient natural lights during daytime (daylight harvesting).
- Replacement of current lighting fittings throughout our buildings with energy-efficient light fittings.
- Use of energy-efficient fitting buildings.
- Effective monitoring of travelling patterns in order to reduce travelling and increase use of technology for communication.
- Procurement and use of vehicles with low CO² emissions.
- Use of energy-efficient lighting is now being used and plans are in place to ensure that high-energy systems are phased-out through a combination of design, maintenance and replacement strategies.

Our environmental strategy for the construction of new buildings or upgrading of the existing buildings is to promote and apply the principles of a green (sustainability) building.





CORPORATE INFORMATION

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