

# CORPORATE GOVERNANCE

The directors and employees of Illovo Sugar strive to ensure that the company is managed in an efficient, accountable, responsible and moral manner. The board of directors (the board) endorses the Code of Corporate Practices and Conduct contained in the King Report on Corporate Governance for South Africa 2002 (the King II Report), and believes that in all material respects the group complied with the principles contained in such Code throughout the year under review. The company complies with all the requirements concerning corporate governance contained in the Listings Requirements of the JSE Limited.

## THE BOARD AND BOARD COMMITTEES

The company has a unitary board of directors which comprises a majority of non-executive directors (presently eight non-executive independent directors, three non-executive directors nominated by the holding company, and five executive directors). Non-executive directors are chosen for their business acumen and skills pertinent to the business of the group and meet the criteria of the King II Report. The board is ultimately responsible for ensuring that the business is a going concern, and to this end effectively controls the group and its management and is involved in all decisions that are material for this purpose. The board functions in terms of a formal Board Charter which requires that there is an appropriate balance of power and authority on the board. The board has defined and monitors levels of materiality and has formally documented matters which it has delegated to the board committees and management.

The roles of the chairman and the chief executive are separated and the chairman is a non-executive independent director.

New appointments to the board are subject to the recommendation of the Remuneration / Nomination Committee and formal approval by the board. At each annual general meeting of shareholders, not less than one-third of the directors must retire, being those directors longest in office since their appointment or last re-election, and may, if available, be proposed for re-election. The appointments of new directors are subject to confirmation by shareholders at the next annual general meeting following their appointment.

Members of the board have access to the advice of the company secretary, and may, in appropriate circumstances, take independent professional advice at the company's expense.

The board has five regular meetings a year. In addition, there is provision in the company's Articles of Association for decisions taken between meetings to be confirmed by way of directors' resolutions.

In the past year, five meetings were held at which there was full attendance by all the directors in office during the period, save, as a result of other commitments, Messrs D R Langlands and P A Lister excused themselves from one and two of such meetings respectively, whilst Mr J T Russell

excused himself from four of such meetings due to serious illness.

## Audit Committee

For the year under review, the group Audit Committee comprised five non-executive directors, four of whom are independent, and the chief executive. Pursuant to the provisions of the Corporate Laws Amendment Act, 2006 (CLA) which became effective on 14 December 2007, the membership of the Committee now comprises only four non-executive independent directors, one of whom is the chairman of the Committee. The members of the Committee, appointed by the board for the year ending 31 March 2009, are indicated on pages 6 and 7 of this report. The Committee is chaired by Dr D Konar.

The Committee has formal terms of reference approved by the board. Its main task is to ensure the maintenance of and, where necessary, the review of the effectiveness of internal financial controls in the group, along with the maintenance of adequate accounting records. It also oversees the financial reporting process and is concerned with the review of important accounting issues, pending litigation, specific disclosures in the financial statements and a review of the major audit recommendations.

The Committee approves any non-audit services undertaken by the independent auditors in terms of a formal policy which has been adopted in this regard. It also gives consideration to the independence of the independent auditors, and for the year under review, the Committee satisfied itself that the independent auditors were independent of the company.

The independent and internal auditors have unrestricted access to the Committee and its chairman. The Committee chairman is available at the annual general meeting.

The Committee has three regular meetings a year which are also attended by the independent and internal auditors, and appropriate members of executive and senior management. The non-executive director nominated by the holding company as a member of the Committee, but whose membership has now been precluded by the CLA, will in future also be an attendee. In the past year, three meetings were held at which there was full attendance by all members. For the year under review, the Committee satisfied its responsibilities in compliance with its terms of reference.

Audit committees are also established and operational at each of the operating subsidiaries.

## Remuneration / Nomination Committee

The company's Remuneration / Nomination Committee comprises five non-executive directors, four of whom are independent. The members of the Committee are indicated on pages 6 and 7 of this report. The Committee is chaired by Mr R A Norton, except when it meets to consider nomination matters it is chaired by Mr R A Williams as chairman of the board.

# CORPORATE GOVERNANCE

continued

The Committee has formal terms of reference approved by the board. The remuneration philosophy of the group is to ensure that employees are rewarded for their contribution to the group's operating and financial performance at levels which take account of industry, market and country benchmarks. The Committee is responsible for the assessment and approval of a broad remuneration strategy for the group, and is also responsible for the development and determination of the company's general policy on executive and senior management remuneration; the positioning of senior executive pay levels relative to local and international industry benchmarks; the determination of the remuneration packages of the company's executive directors; and making recommendations to the board on the fees and remuneration payable to the company's non-executive directors.

Apart from fixed remuneration, and in line with the company's remuneration philosophy, both short and longer-term incentive schemes are used to reward employees for the achievement and out-performance of specified targets and objectives, as well as being a means to attract and retain key personnel. A performance related bonus scheme is extended to all employees at every level across the group, and is designed and implemented on a financial year basis. The targets set are both of a financial and 'line-of-sight' operational nature, directly relevant to the performance expectations for each operation in the ensuing year. In respect of the latter, the targets are readily measured and progress towards achievement thereof is communicated on an ongoing basis.

Longer-term schemes include share purchase schemes and a performance-related phantom share scheme, the latter being extended to key senior staff members, which are aligned to the company's share performance. These schemes are more fully described under the statutory information.

The Committee plays an integral part in succession planning relative to senior executives. It is apprised of any movements in the beneficial shareholdings of all directors of the company.

The Committee also gives consideration to the composition of the board and makes appropriate recommendations in this regard to the board.

The Committee meets at least three times a year at which meetings appropriate members of executive management are in attendance. In the past year, four meetings were held at which there was full attendance by all members, save, as a result of another commitment, Mr M J Shaw excused himself from one of such meetings. For the period under review, the Committee satisfied its responsibilities in compliance with its terms of reference.

## **Risk Management Committee**

The company's Risk Management Committee presently comprises three non-executive directors, two of whom are independent and one of whom is the chairman of the Committee, four of the executive directors and five members of senior management. Members of the Committee are

indicated on pages 6 to 8 of this report. The Committee is chaired by Mr M J Shaw.

The Committee has formal terms of reference approved by the board. The Committee is responsible for reviewing the Company's risk philosophy, strategy and policies, and ensuring compliance with such policies; reviewing the adequacy and overall effectiveness of the Company's risk management function; ensuring the implementation of an ongoing process for risk identification, mitigation and management; ensuring the establishment of a comprehensive system of controls; pursuing measures for increasing risk awareness throughout the company; reviewing any significant legal matters; and reviewing the adequacy of insurance coverage. The Committee gives particular focus to operational risks, including health and safety.

The Committee meets at least twice a year. In respect of the past year, two meetings were held at which there was full attendance by all the director members. For the period under review, the Committee satisfied its responsibilities in compliance with its terms of reference.

## **Executive Committees**

The executive directors along with the human resources executive and the company secretary meet on a weekly basis to review operational performance, capital programmes and other relevant issues. In addition, consideration is given to major investment and capital expenditure proposals as well as issues of strategic importance to the group, for recommendation to the board. Furthermore, the daily involvement of the executive directors with operational and functional executives ensures the interactive nature of the overall management reporting structure.

A Group Executive Committee, comprising the executive directors, one non-executive director, and certain senior members of management, meets on a regular basis, particularly to share and discuss the group's key strategies and issues. The members of this Committee are indicated on pages 7 to 9 of this report. The Committee presently meets at least six times a year.

## **MANAGEMENT REPORTING**

The group has established comprehensive management reporting disciplines which include the preparation of annual strategic plans and budgets by all operating entities. Results and the financial status of operating entities are reported monthly against approved budgets and compared to the prior year. Profit and cash flow projections are reviewed regularly, whilst working capital and borrowing levels are monitored on an on-going basis.

## **FINANCIAL STATEMENTS**

The company's directors are responsible for overseeing the preparation of the financial statements and other information presented in reports to shareholders in a manner that fairly presents the state of affairs and results of the group's

business operations. The independent auditors are responsible for carrying out an independent examination of the financial statements in accordance with International Standards on Auditing and reporting their findings.

The annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). They are based on appropriate accounting policies which have been consistently applied, except when otherwise stated, in which case full disclosure is made.

The directors believe that the business will be a going concern in the year ahead. The auditors concur with the opinion of the directors.

## **INTERNAL CONTROL**

The group maintains internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability for its assets. Such controls and systems are based on established policies and procedures and are implemented by trained personnel with an appropriate segregation of duties. The effectiveness of these internal controls and systems is monitored in a number of ways, as set out below, dependent upon the particular circumstances –

- the aid of internal control checklists;
- the establishment of defalcation reporting procedures;
- the functions of the internal audit department; and
- adherence to performance standards.

The purpose, authority and responsibility of the internal audit department are defined in a formal Charter approved by the Audit Committee and the board. The department functions as an independent appraisal activity established to conduct reviews of operations and procedures, and to report findings and recommendations to company management, the Audit Committee or the board as may be appropriate. The head of the department reports administratively to the financial director, but has unrestricted access to the chief executive, the Audit Committee and the chairman of the board.

The independent auditors, through the audit work they perform, confirm that the abovementioned monitoring procedures have been implemented.

Nothing has come to the attention of the directors or the independent auditors to indicate that any material breakdown in the functioning of the abovementioned internal controls and systems has occurred during the year under review.

## **ETHICS**

It is a fundamental policy of the company, embracing all group operations, to conduct its business with honesty and integrity and in accordance with the highest legal and ethical standards. The company has established a Code of Conduct and Business Practices, determining the minimum standards required of all staff, which is disseminated throughout the

group and reviewed annually by the executive directors. All managers are required to give written agreement to this Code. In any instance where ethical standards are called into question, the circumstances are investigated and resolved by the appropriate executive. "Crimeline" facilities, inviting people from within and outside the company to anonymously report any wrongdoings are operated by independent forensic accountants, and all matters arising are then appropriately investigated and reported upon.

## **INSIDER TRADING**

The Company has a code of conduct for dealing in securities issued by any of the group's listed companies. Directors and officers of the group who have access to unpublished, price-sensitive information in respect of any of these companies are prohibited from dealing in the shares of such companies during defined restricted periods, including those periods immediately prior to the announcement of interim and final financial results and periods during which cautionary announcements are operative. Directors and the company secretaries of both Illovo Sugar Limited and its major subsidiaries are required to obtain clearance from either the chairman or the chief executive before dealing in company shares.

## **RISK MANAGEMENT**

The focus of risk management in Illovo is on identifying, assessing, mitigating, managing and monitoring all known forms of risk across the group. Management is involved in a continuous process of developing and enhancing its comprehensive systems for risk identification and management. The risks to the business encompass such areas as the weather, world product prices, exchange rates, political and economic factors, legislation and national regulations, interest rates, people skills, and general operational and financial risks.

The major risks are the subject of the ongoing attention of the board and are given particular consideration in the annual strategic plan which is approved by the board.

The management of financial risk is covered under note 40 to the financial statements on pages 91 to 95.

The management of operational risk is a line function, conducted in compliance with a comprehensive set of group policies and standards to cover all aspects of operational risk control. Performance is measured on a regular basis by means of both self assessments and audits by independent consultants. In addition, the group promotes on-going commitment to risk management and control by participating in externally organised risk management and safety systems.

The NOSA Integrated Five Star System covering safety, health and environmental management is implemented at all the cane growing and factory operations. During the year under review, the cane growing and sugar factory operations in South Africa, Zambia and Swaziland were graded on the NOSA platinum

# CORPORATE GOVERNANCE

continued

star system, whilst the operations in Malawi, Tanzania and the sugar factory in Mozambique were graded on the NOSA green star system. The cane growing operation in Mozambique was graded on the NOSA green star system subsequent to the year-end.

The Disabling Injury Frequency Rate (DIFR) measurement of safety performance is used at all the group's operations, and is included as one of the 'line-of-sight' targets for the performance related bonus scheme.

All but one of the South African factory operations have been certificated under the ISO 9001:2000 quality management system. The cane growing and factory operations in Malawi, Zambia, Swaziland and Tanzania, and the factory operation in Mozambique are also ISO 9001:2000 certificated. Implementation at the Glendale distillery and the cane growing operation in Mozambique is due to be completed during 2008. In addition, the Swaziland factory operation as well as the Merebank distillery have attained the environmental management ISO 14001:1996 accreditation, whilst the sugar factory operation in Swaziland and the Glendale distillery have achieved OHSAS 18001 certification for health and safety. The Merebank distillery is due to be OHSAS 18001 certified during 2008.

In South Africa, the factories at Pongola and Umzimkulu and the syrup plant at Lower Illovo have been certified under the Hazard Analysis and Critical Control Point (HACCP) food safety system. Certain of the other factory operations in South Africa, Malawi, Zambia and Tanzania are making progress towards this accreditation.

Insurance cover on assets is based upon current replacement values. Consistent with the high standard of risk management, a substantial portion of risk is self-insured, at costs well below market premiums. All risks are adequately covered, except where the premium cost is excessive in relation to the probability and extent of loss.

## ENVIRONMENT

The underlying philosophy of the group's environmental policy is the adoption of protective strategies to manage and control the impact of Illovo's agricultural and manufacturing operations upon the environment, at the same time as safeguarding its extensive assets and human resources.

### *Agriculture*

In respect of its agricultural operations, the group has adopted farming practices based on field conservation guidelines as advocated by the South African Sugarcane Research Institute, so as to ensure agricultural production on a sustainable basis with minimum impact on the environment. This includes the implementation of land use plans when developing new and re-establishing existing cane fields; the optimal placement of fields and access roads; the most suitable method of field establishment so as to conserve soil and water; the protection of existing environmental features such as rivers, wetlands,

catchment areas and indigenous forests; and the removal of alien vegetation.

In addition, sugar cane, upon harvesting, immediately recommences another growing cycle from its existing roots. This process is called ratooning, and recurs until the sucrose content of the cane plant reduces below a predetermined level, whereafter replanting is undertaken. This generally takes place every eight to twelve years. The environmental benefit of this ratooning and replanting process is the significant reduction in the frequency of soil disturbance and the exposure to soil erosion.

Agricultural operations in South Africa are mostly rain-fed, thereby minimising the impact on subterranean water supplies, whilst in the group's other countries of operation, water for irrigation is supplied from secure water resources such as major rivers, lakes and dams.

The conventional practice of cane burning immediately prior to harvesting is conducted strictly in terms of industry guidelines. The adoption of "green cane harvesting" practices, without burning, where feasible, continues to be developed. This has the benefit of the leaves and the tops of the cane plant being left behind in the harvesting process, providing for moisture retention and nutrients for the soil, and offering potential as a renewable energy source as a feedstock for the sugar factory boilers. The use of the cane leaves and tops as biomass feedstock for the boilers, as a supplement for bagasse, has been successfully integrated into the sugar factory operations in Swaziland and Malawi.

### *Sugar manufacture*

The process used for manufacturing sugar from sugar cane provides a unique sustainable advantage with minimal environmental impact. The fibrous residue remaining after the extraction of sucrose from sugar cane, called bagasse, may be used as a bio-renewable energy source in sugar factory boilers to generate electricity. This electricity is capable of not only meeting the power requirements of the sugar factory, but may also be used for operating the irrigation systems used for cane growing, and for supplying administrative and domestic users and national grids.

Bagasse is used as a boiler fuel at all Illovo's sugar factories, and under normal operating conditions, the factories are self-sufficient in terms of electrical requirements, save the downstream plant at Sezela relies on power from the national grid. Whilst the factories outside South Africa also supply power for cane irrigation, supplementary electricity supplies are required from external sources, particularly during the factory offcrop maintenance periods. Fortunately, these periods coincide with the rainy seasons, when there is a limited need for irrigation.

The unique process of utilising bagasse as an energy source also results in the group having minimal reliance on fossil fuels, such as coal, for its energy requirements. Coal usage within the Illovo group comprises approximately 10% of total energy usage.

Emissions from all Illovo's sugar factories are monitored to ensure compliance with the prevailing legal limits in each country of operation.

Water comprises approximately 70% of the content of sugar cane. This water is released in the extraction process and recycled for use within the factory operations, thereby minimising the dependence of the factories on external water resources.

### *Downstream*

As the major by-product of the sugar manufacturing process, molasses is used in several add-value downstream applications. In South Africa generally, the majority of molasses is used as a constituent of animal feeds and by the fermentation industry for the manufacture of ethyl alcohol. Illovo utilises a significant portion of its molasses output in the production of ethyl alcohol at its Merebank plant in Durban and its Glendale distillery near Stanger.

At the Sezela complex on the KwaZulu-Natal south coast, various compounds in the bagasse are reacted to produce the added-value downstream products, furfural, furfuryl alcohol and diacetyl. The residual bagasse from this process is then fed-back to the sugar factory boilers. The final waste water stream from the downstream plant takes the form of dilute acetic acid. A process for treating this waste water stream has been developed and a plant is presently in operation which has the capacity to treat approximately 40% of this final stream. The balance is currently discharged under permit through an off-shore pipeline. It is intended to eventually up-scale the treatment facility so as to recover all the water for reuse within the plant.

## SUSTAINABILITY

Illovo Sugar subscribes to the principles of sustainable development as incorporated in the King II Report, and the process for reporting on non-financial matters within the group is the subject of ongoing development. The focus is on the care and development of both employees and the communities in the areas in which the group's operations are based.

The group's strategies, policies, actions and achievements in respect of employee development, employment equity and health care are covered under the Human Resources section of the Review of Operations on pages 27 to 30 of this report.

Risk management is an integral part of Illovo's business. The safety, security and preservation of our people and property are essential for the group's sustainable growth. The company's risk philosophy, strategies, practices and achievements are reported elsewhere in this Corporate Governance report. Environmental policy and practices are similarly reported.

Illovo qualified for inclusion in the JSE's 2007 Socially Responsible Investment (SRI) Index, and was ranked as one of the 14 best performers amongst the qualifying companies. The company also achieved a merit certificate in the Mid-Cap category of the JSE / CIS 2007 Annual Report Awards.

### **Black Economic Empowerment**

The group is conscious of its responsibility to progress Black Economic Empowerment (BEE) in South Africa and local economic empowerment in the host countries of Illovo's sugar operations outside South Africa. In this regard, the group has adopted an integrated approach which encompasses meaningful and sustainable participation of Black people at all operations of the company and promotes participation of communities in the value chain of the sugar industry.

In South Africa, relative to the Codes of Good Practice on Black Economic Empowerment (the Codes), which were issued in February 2007 in terms of the Broad-Based Black Economic Empowerment Act, 2003, the company has now completed the very extensive exercise of gathering the relevant information for evaluating its achievements in terms of the generic scorecard forming part of the Codes. This information is presently being audited by an independent verification agency, and the results are expected to become available shortly.

The group's achievements with regard to employment equity and skills development are covered under the Human Resources section of the Review of Operations included in this report.

Particular attention is given to preferential procurement from and outsourcing to Black enterprises and service providers, including the development and support of outgrower schemes. During the 2007/08 season, revenue paid to small, medium and large-scale Black farmers for their cane supplies amounted to R580 million.

Since the initiation of the programme for the sale of the company's farms to Black people in 1996/97, Illovo has sold 58% of its cane lands to BEE companies and commercial farmers. Another farm sale is expected to take place in the current season.

To-date, in terms of the Restitution of Land Rights Act, 1994, land claims covering approximately 54% of the total areas under cane which supply cane to the company's mills in South Africa, have been gazetted. Most of these claims have been made on behalf of local communities which reside in the relevant areas. The process has been particularly protracted and many of the affected growers remain uncertain of their futures. Many of the claims are being contested by the growers. However, where such claims are successful or where growers willingly agree with the Department of Land Affairs to make their farms available to the local communities, the company is actively involved in seeking to ensure that the properties concerned can continue to be farmed on a long-term sustainable basis.

# CORPORATE GOVERNANCE

continued

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## SOCIAL INVESTMENT

The group operates in diverse environments many of which are predominantly rural, with limited infrastructure and significant development needs. These challenges are most evident in the countries of operation outside South Africa, four of which are classified by the United Nations as Least Developed Countries.

In line with the group's strategic intent as a long-term investor and a major player in these communities, an active social investment programme is in place at each of the operations and is structured to address the specific needs of the respective communities. During the year under review, the group contributed over R117 million towards the provision of water, electricity, road maintenance, sanitation, hospitals and clinics, education and community outreach programmes, for the benefit of both employees and local communities.

Community projects are considered on the basis that they are motivated by members of the local communities and designated company representatives. To gain company support, projects must be shown to be meaningful and sustainable, with significant community reach and participation. Given the immense challenges faced by communities in the areas of health care, education, access to clean water and meaningful development, the majority of the projects undertaken are focused on addressing these needs.

### Health care

Illovo provides its own health care facilities across its operations to employees, their dependants and, where no other public medical facilities exist, members of surrounding communities. The group operates 28 primary health care clinics and four hospitals. These facilities are staffed by 18 doctors, 150 nurses and other qualified medical staff, and

135 auxiliary personnel, and provide a service to approximately 32 000 employees and 70 000 dependants. During the year under review, an aggregate of approximately 550 000 patient-visits were paid to these facilities.

In South Africa, the health facilities are clinic-based, and focus on occupational health, primary health care and HIV/AIDS, whilst in the operations in the rest of Africa, the facilities are hospital-based, and focus on primary and secondary health care, occupational health, HIV/AIDS and malaria and other tropical diseases.

The group's activities in respect of managing the HIV/AIDS pandemic are documented under the Human Resources section of the Review of Operations included in this report.

In many instances, the company also provides financial and other support, such as the upgrading of hospital wards and the provision of specialised medical equipment for public health care institutions, where these benefit both company employees and members of the local community.

### Community and enterprise development

In Malawi, Zambia, Swaziland, Tanzania and Mozambique, the group participates in the upgrading of schools and assists in their administration and management in an effort to improve education delivery. There are 27 schools in five countries currently benefiting from this type of support. In South Africa, the company undertakes local community projects to improve facilities at schools in the communities in which Illovo has agricultural and manufacturing operations. It also supports education-related initiatives, such as Rally to Read, a literacy-based development programme co-ordinated by the national READ Educational Trust. Through the South African sugar industry, the company supports the Sugar Industry Trust Fund for Education which sponsors education projects across both the KwaZulu-Natal and Mpumalanga provinces, and also

*During the year, the group contributed over R117 million towards the provision of water, electricity, road maintenance, sanitation, hospitals and clinics, education and community outreach programmes, and the provision and upkeep of leisure-based amenities for the benefit of both employees and local communities.*



provides ongoing financial support for tertiary educational institutions.

In addition to providing financial and other support for community-based welfare and fund-raising organisations, Illovo also contributes to the South African sugar industry's community development programme which operates in the northern region of the Eastern Cape, KwaZulu-Natal and Mpumalanga, and continues to contribute to the Business Trust which is managed by the National Business Initiative (NBI).

Job creation and poverty alleviation initiatives in the communities in which the group operates are actively pursued. This is achieved through the outsourcing of support services and other requirements which can be procured from local entrepreneurs.

The group continues to actively promote the development and support of growers, mainly first-generation Black growers. This support includes Illovo staff ensuring that the growers apply correct fertilisers and herbicides, assisting growers with budgeting, building financial and technical competence through training, providing advances for operational activities such as cane harvesting, and assisting the growers in their interaction with financial institutions.

An example of these initiatives is the programme named Gijima, co-ordinated by the KwaZulu-Natal Department of Finance and Economic Development and primarily funded by the EU and a local bank, in which the company, together with small-scale grower communities, has actively participated, involving a project to re-establish cane land on the south coast of KwaZulu-Natal.

As another example, in Zambia, Zambia Sugar has been involved in the establishment of the Kaleya Small Holder

Scheme, which presently produces an aggregate of around 250 000 tons of cane. The growers involved in this Scheme also benefit from enhanced income from proceeds of sugar sold into the EU. The Scheme has recently been transformed into a viable company, the Kaleya Small Holder Company.

### General staff support and development

In addition to the community and enterprise development initiatives, and to the employee development activities covered elsewhere in this report, there is a range of other types of support that the group makes available to its staff.

Illovo provides assistance to employees who wish to further their studies, where such further study is beneficial to both the employee and the group. The group also assists employees to undertake studies which might enable them to establish outsourced small and medium-sized enterprises. Permanent employees of the group are assisted with the costs associated with secondary and tertiary education for their dependants.

On the basis of academic ability and suitability as future employees, children of employees may also benefit from bursary schemes which the group offers to enable students to study at universities or equivalent institutions.

Enhancement of the employees' life skills is carried out through the provision of adult basic education and training, retirement planning, and HIV/AIDS education and counseling and wellness programmes.

In South Africa and Swaziland, the facilitation of employee home ownership is on-going, thereby allowing employees to have a stake in the community in which they live and work. This involves the sale of company-owned houses as well as other initiatives to assist home ownership, including the provision of home loan subsidies.