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borrow funds if required, realise a capital profit on eventual disposal, or hold the investment and receive dividends which will fund its various initiatives.

The vendor financing has been raised through issuing unlisted preference shares, meaning the structure is not dependent on share price performance.

The shareholders are permitted to sell their shares to other BBBEE groups during

the last three years of the lock-in period, with pre-emptive rights on all disposals in favour of Grindrod.

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Besides sponsoring various educational

initiatives and upliftment projects, Grindrod has lent its support to the Boundless Southern Africa Expedition, led by adventurer and humanitarian Kingsley Holgate.

This four-month, 9 000 km expedition crossed Africa from east to west, and linked nine southern African countries (Angola, Botswana, Lesotho, Mozambique, Namibia, SA, Swaziland, Zimbabwe and Zambia), seven trans-frontier conservation areas, and more than 30 national parks and nature reserves and the communities adjacent to these conservation areas.

The expedition improved the lives of many communities as the team trekked across the continent, distributing mobile educational libraries, lap desks, WHO-approved 'life straws' (a unique portable water purification device that makes water

safe for human consumption), and One Net, One Life mosquito nets.

The team also provided environmental and malaria prevention education to communities, teachers and schools en route. Grindrod's operational footprint extends into many of the countries that benefited from the project.

Group CEO Alan Olivier says that Grindrod is not only committed to embracing environmental awareness but that it has also made 'significant progress' both structurally (on appointments and regarding resourcing) and in terms of setting achievable and quantifiable objectives and targets to measure and manage its environmental footprint.

'This progress allowed Grindrod to re-enter the JSE's Socially Responsible Investment index. As Grindrod's environmental efforts are only as good as the commitment of the company's people, Grindrod will promote environmental awareness and responsibility among employees and develop a culture of eco-efficiency and ecological responsibility throughout its operations.' ■