SHV originated in 1896 in The Netherlands from a merger between a number of large coal trading companies, some of which had been active since the 18th century. (www.shv.nl)

SHV's present activities involve:

- trade in and distribution of LPG (SHV Gas)
- trade in food and non-food consumer articles (Makro)
- provision of private equity (NPM Capital)
- trade in and production of raw materials (Recycling)
- exploration and production of oil and gas (Dyas)

SHV is a privately-held company and wishes to remain so.

SHV is a decentralised company. Great trust is placed in our people in the field. This decentralisation provides an excellent opportunity for individual development. Mutual respect and trust provides the basis for happiness at work.

SHV's most important values are integrity and loyalty. Integrity means being honest, genuine and totally open in communications about all matters that concern the company. Good news may travel slowly, bad news should travel quickly. Loyalty means putting your best effort into your work for the company and its development.

Based on the integrity and loyalty of our people, SHV wishes to continue to grow both for the benefit of our shareholders, our employees and for the well-being of the society in which we live and work.

# growth through performance

We optimise our business and keep an eye open for opportunities.

We work as a team for better results.

We keep hierarchy and bureaucracy to a minimum. Shareholders are not looking for "puffed up" quarterly or annual results, but for sustainable profit growth. Shareholders accept the risks of new endeavours.

## go for niche and market share

In looking for niche markets, we will not dabble in general trends or fashions. We will establish ourselves as a leading participant in our markets.

### invest in people

Success comes through our people.

Investing in people means:

- trusting our people
- giving our people responsibility
- · stimulating creativity and own initiative
- · coaching and training our people
- rewarding excellence

Motivate by example, smile and find happiness in your work.

It is important not to blame people.

We all make mistakes. To blame is to be negative. If integrity and loyalty are undisputed, a mistake might be the start of better management.

#### look for the unusual

The unusual is interesting. The unusual challenges our intellect and our creative spirit. At all levels our people are invited to look for the unusual and see how it can help our business. This is essential to our success. The unusual may be exactly what can differentiate us.

## manage change

Change is all around us always.

Do not be blind or deaf to change. Change creates opportunities.

Analyse change, discuss it with others, evaluate and challenge your own thoughts. See change as oxygen for our company and manage it with understanding and wisdom.

### listen, learn and react

No one knows everything, we all know something. By listening to other people's ideas and thoughts we widen our horizon.

To listen before speaking is to learn.

The wise man or woman will benefit from the knowledge of others.

After listening and learning we should decide to react. Never forget that to do nothing is also a decision.

#### keep things simple

Life only seems to be complicated. Technicalities are complicated, good business is not. Choices and decisions are difficult at times, not complicated. Put your thoughts on any subject on a single piece of paper - it helps clarify the mind.