



Dedicated to the future



SHV, proud of the past, dedicated to the future.

SHV, a family business and a family of companies, looks beyond the horizon. It is second nature to SHV to be entrepreneurial and proactive. To be master of its own destiny, passing on a healthy company, ensuring continued existence and taking responsibility for future generations.



/ About SHV

SHV is a family-owned multinational active in a number of operational activities and selected investment activities. Based in the Netherlands, SHV is present in more than 60 countries on all continents, employing approximately 60,000 people. SHV invests for the long-term, expanding and developing businesses sustainably and providing its customers with excellent products and services.

SHV's entrepreneurship is reflected in its range of decentralised operations. Our activities comprise of energy distribution (SHV Energy), cash-and-carry wholesale (Makro), heavy lifting and transport activities (Mammoet), industrial services (ERIKS) and animal nutrition and fish feed (Nutreco).

As an active investor, SHV is involved in the exploration, development and production of oil and gas, primarily in the North Sea (Dyas), and in providing private equity to companies in the Benelux (NPM Capital).

SHV invests for the long-term, expanding and developing businesses sustainably and providing its customers with excellent products and services. It achieves all this thanks to a team of people who are proud to be part of SHV and who feel at home in an entrepreneurial environment.

SHV's Corporate Philosophy is a binding factor in a decentralised organisation. Mutual respect and open, honest and timely communication among all employees, are values that are cherished and nurtured to create a healthy and constructive place to work for everyone. So not only competency, but also collegial behaviour and commitment, are essential characteristics for a successful career in our company.

// SHV originated in 1896 in the Netherlands from a merger between a number of large coal trading companies

// It is our values that set us apart from the crowd

/ Corporate Philosophy

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.



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.

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.

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.

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.

/ Business Units

SHV has a global presence in a wide range of activities. These include LPG distribution, cash-and-carry wholesale, heavy lifting and transport, industrial services and animal nutrition and fish feed. As an investor, SHV is involved in the exploration, development and production of oils & gas, and providing private equity.

1 SHV Head Office
SHV's home for more than a century with the aim to Make it Last
www.shv.nl

2 SHV Energy
Providing sustainable fuel for the off-the-grid energy market:
Better-Cleaner-Together
www.shvenergy.com

3 Makro
Cash-and-carry wholesale offering excellent products for professional customers
www.makro.com

4 Mammoet
Transport and heavy lifting: the biggest thing we move is time
www.mammoet.com

5 ERIKS
Technical installations for industrial applications: know-how makes the difference
www.eriks.com

6 Nutreco
Animal nutrition and fish feed: feeding the future
www.nutreco.com

7 Dyas
Partner and investor in oil & gas exploration and development
www.dyas.nl

8 NPM Capital
Long-term private equity partner committed to adding value
www.npm-capital.com



SHV Energy is a leading dedicated global LPG distributor. In that capacity, it continuously aims to break new ground in developing existing and new markets for LPG around the world through effective innovation, education and promotion strategies. SHV Energy operates in more than 20 countries, where it provides decentralised energy sources LPG, LNG and biomass to tens of millions of customers.

Makro is a cash-and-carry wholesaler that sells high volumes of food and non-food products to professional customers. These include small and medium-sized retailers, the hospitality industry and the institutional market. Makro's mission is to distribute products with excellence in price, quality and variety to professional customers, offering them competitive advantages and opportunities for growth. Makro currently operates over 160 stores in five countries in Latin America: Brazil, Argentina, Venezuela, Peru and Colombia.

// A future fuel for SHV Energy is biopropane, a fuel made from waste, by-products or renewable raw materials, which emits up to 90% less CO₂

Mammoet helps clients improve construction efficiency and optimise the uptime of plants and installations. For that purpose, it provides solutions for lifting, transporting, installing and decommissioning large and heavy structures. The services of Mammoet are focused on the petrochemical and mining industries, civil engineering, power generation and offshore projects. The logistic challenges in these industries are growing daily. Factors such as remote locations, harsh climates and a strong emphasis on the environment require smarter and safer solutions.

ERIKS is a leading international provider with a focus on technical, sustainable and value added solutions for industrial applications. It offers a wide range of mechanical engineering components and associated technical and logistics services. Sharing know-how and involvement in technical solutions for customers are at the heart of everything ERIKS does. This enables ERIKS to make a positive contribution to the business operations of its customers. The products and services offered by ERIKS can be divided into the following categories: flow technology; power transmission; industrial plastics; sealing technology; and tools and maintenance products.

// Mammoet's business is about saving time: uptime, turnaround time and time to market. To its customers, time is the currency that matters most

Nutreco is a global leader in animal nutrition and fish feed. The company name stands for nutrition, ecology and economy. In a world with limited natural resources and a fast growing population, 'Feeding the Future' is its mission. Nutreco's advanced feed solutions are at the origin of food for millions of consumers worldwide. Quality, innovation and sustainability are guiding principles embedded in the Nutreco culture; from research and raw material procurement to products and services for livestock, fish and shrimp farming. Experience across 100 years brings Nutreco a rich heritage of knowledge and experience for building its future. Nutreco is active in 35 countries, with sales in over 80 countries.

Dyas is an active, non-operating partner in oil & gas exploration and production projects. With its strong technical and financial capabilities, Dyas aims to grow long-term production and developed reserves in a solid portfolio of assets. To achieve this aim, the company participates in material exploration and development projects. Dyas is an investor with a medium to long-term outlook. Usually the company's involvement spans a large part of the asset lifecycle and many investments have remained in the portfolio for up to 20 years. Dyas has a compact organisation with the flexibility to respond quickly to opportunities and challenges.

// Nutreco wants to sustainably feed the world's growing population, by providing basic raw materials for the best feed for healthy animals

NPM Capital provides private equity to companies with above-average growth opportunities, focusing on unlisted mid-sized companies in the Benelux. NPM aims to be a long-term investment partner that is committed to sustainable value creation. It works closely with the management teams of its participations and maintains an active involvement in the implementation of company strategies and the professionalisation of the organisations. It uses its knowledge, experience and network to promote operational excellence, e-business and sustainable value creation. NPM does not use excessive leveraging to finance its participations and has a flexible timing of divestment.

// NPM strives to make better companies. It emphasises leadership and innovation strategies as fundamental parts of business development



/ It's all about people

SHV's success depends on the people who work for the company. SHV believes that the key differentiating factor in each of its diverse businesses is the quality of each and every employee. We are committed to investing in the personal success and development of all our people.

Being a highly decentralised organisation that operates worldwide, SHV believes its people are key to its success. Integrity and loyalty are important values. Together with mutual respect and trust, they provide the basis for a sound working relationship among the people that make the company.

SHV's group companies and their business units are supported from SHV Head Office in Utrecht, the Netherlands, where the culture is typified by its professionalism, common sense and entrepreneurship. Our talent development strategy is translated by local management into relevant training and development programmes. By investing in people now, we create our leaders of tomorrow.

We promote diversity and exchange of people between countries and businesses. That is why SHV takes personal and career development very seriously. We encourage people to always keep learning and to strive for a challenging career path. In return, with seven large group companies active in various industries in over 60 countries, we are able to provide our people with a range of exciting and rewarding career opportunities in a variety of very dynamic business environments.

Throughout the years, SHV has always adapted to changing surroundings. SHV relies on its people to be genuine entrepreneurs and to be able to cope with change. Working at SHV means working in different environments, which require looking beyond day-to-day business, considering unconventional approaches and seizing opportunities. Everyone at SHV is encouraged to take responsibility in their work and to be creative.

// A values based company knows the true value of people

// Sustainable business growth goes hand-in-hand with investing in people

/ **Sustainovation**

SHV takes sustainability seriously. We know we only have one planet to pass on to future generations. Our approach to sustainability goes further than reusing, renewing and recycling. To be a truly sustainable company we believe that the combination of sustainability and innovation is key. We call this Sustainovation.



For more than a century, SHV has kept one eye on its business and the other firmly on the future. Building a sustainable company has always been our key focus. Today, this vision is embodied by a simple creed: Make It Last.

Make it Last means we take control over own destiny. Make It Last means sustainable growth in all areas simultaneously: operational, organisational, financial, economic, ecological.

Make It Last stands for consistency, sustainability and quality in everything we do. It also stands for a belief in the innovative strength of our people and the adding of value to our customers and the world. It means we use what we have as efficiently as possible, always deliver quality, choose the right people, never rest on our laurels and think continuously about our right to exist.

// Make It Last is a manifesto, motive and appeal in one

Sustainability is not the same as preservation. SHV's ambition is to devise new, innovative processes, procedures and product development, which will lead to concrete benefits for our businesses without damaging the environment.

Working sustainably has everything to do with wanting to work sustainably, embracing that things can be done differently, that this will benefit all of us, as a company but, above all, as human beings in the world.

Growth is not measured purely in terms of money. Sustainability and innovation – Sustainovation – is inextricably linked with the way we conduct our activities in the world.

// Sustainability + Innovation = Sustainovation
Our formula for a responsible, sustainable business

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