IG Research

Euro Merger Report

23 December 2014

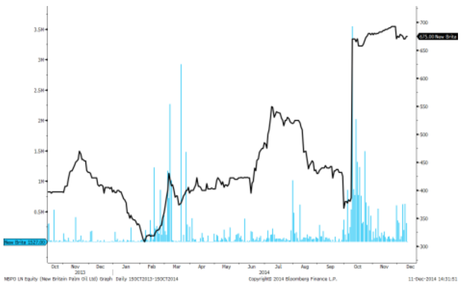
Deal Terms

1 NBPO LN = 715.00p

Target: New Britain Palm Oil	
Country	UK
Bloomberg	NBPO LN
Sector	Agricultural Producer
Share price (£p)	672.50
Market cap (£m)	1012.8
Free float %	~26

Acquirer: Sime Darby	
Country	Malaysia
Bloomberg	SIME MK
Sector	Holding Co.
Share price (MYR)	9.40
Market cap (MYRm)	57,002.6
Free float (%)	~27

NBPO Price Chart



Status

Waiting for EU approval

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New Britain Palm Oil (NBPO LN) / Sime Darby (SIME MK)

All-cash Tender Offer

We recommend a position long NBPO at the current spread.

Key conditions to the offer

- Minimum acceptance level of 51% of NBPO shares - in place
- Meet all regulatory requirements:
  - Papua New Guinea - in place
  - EU Competition Commission filing.

EU Competition Commission filing was withdrawn and refiled meanwhile the offer period was extended till January 20.

- The EU Phase 1 deadline is January 26, 2014. Interestingly, the deadline for submitting remedies under EU Phase 1 is January 19 or one day before the expiration of the offer.

IGR view:

We estimate that at NBPO's current price (at ask) the implied deal breaking probability is 10.5% probably driven by the significant downside (386.5p per NBPO share) and the fact that NBPO is somewhat thinly traded.

- Overall, we believe that the EU will approve the transaction without any remedies required after a Phase 1 investigation.
- On this basis, we recommend a position long NBPO.
  - We assign a probability of less than 5% to a potential deal break scenario.
  - We also believe that the probability of a Phase 2 review is less than 20%.
    - We note that if any remedies were to be required, the EU would require the divestiture of some palm oil plants in Papua New Guinea.

Antitrust issues:

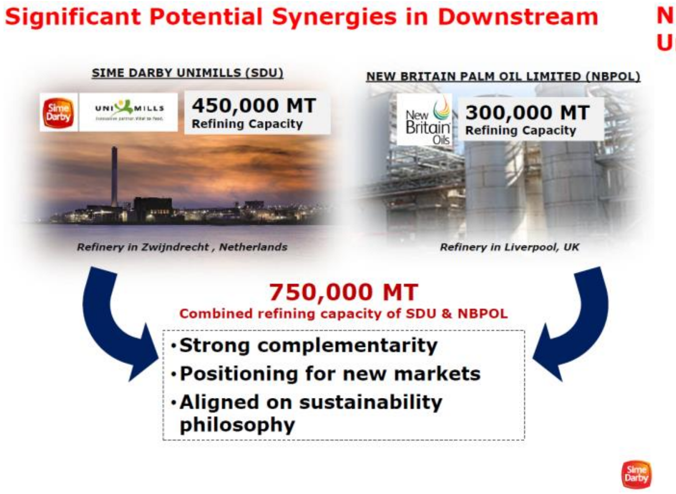
We believe that in terms of palm oil the relevant geographic market is likely to be defined at least at the regional EU wide level. The reason behind this is that Palm oil products are imported from several sources into the EU under similar rules, and the suppliers and consumers/processors of palm oil compete at EU level.

Ultimately, the EU's review will likely boil down to supply side substitutability. We note that there are no EU merger control precedents (although one ruling does state that there is demand side substitutability across different types of vegetable oil). We believe the level of substitutability between other vegetable oils and palm oil is high based on the strong correlation between prices. On several occasions the growing supply of soybean oil was mentioned as a reason behind palm oil price drops.

- On the supply side, the key focus is likely to be the substitutability between certified (CSPO/RSPO) and non-certified palm oil.
  - Assuming, the worst case scenario, or certified palm oil being defined as a separate market, we estimate that the overall concentration of the market post-merger would still remain moderate however we note that the 400 point increase in HHI implies a significant increase in concentration.
  - On this basis an EU Phase II investigation cannot be ruled out completely but this is likely to be the worst case scenario as non-certified palm oil and other oils will likely constrain the combined entity from increasing prices.

Part 1: Key terms of the merger

Transaction Details



Indicated Closing Date

By early February 2015

Key conditions

- **Minimum acceptance** — *Yes, 51% of NBPO shares – **58.7% in place***
- **No material adverse change** — *There having not;*

  (a) occurred, been announced or become known to the Offeror (whether or not public) at any time on or before 5.00 p.m. (PNG time) on the last day of the Offer Period, any event, change or condition which has had or is reasonably likely to have a Material Adverse Effect (except for any event, change or condition that may arise as a direct consequence of the announcement or consummation of the Offer), or

  (b) become known to the Offeror at any time on or before the end of the Offer Period, that information publicly filed by NBPOL or any of its subsidiaries, is or is reasonably likely to be, materially incomplete, incorrect, untrue or misleading
- **Specified occurrences** — *None of the following events occurring at any time on or before the end of the Offer Period:*

  (A) NBPOL converting all or any of its shares into a larger or smaller number of shares;

  (B) NBPOL, or any subsidiary of NBPOL, resolving to reduce or alter its share capital in any way (excluding any NBPOL Shares issued under LTIP)

  (C) NBPOL, or any subsidiary of NBPOL, entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement;

  (D) NBPOL, or any subsidiary of NBPOL, issuing shares or granting an option over any of

its shares, or agreeing to make such an issue or grant such an option (excluding any NBPOL Shares issued under LTIP);
(E) NBPOL, or any subsidiary of NBPOL, issuing, or agreeing to issue, any securities or convertible notes (excluding any NBPOL Shares issued under LTIP);
(F) NBPOL, or any subsidiary of NBPOL, disposing, or agreeing to dispose, of the whole, or a substantial part, of its business, or property;
(G) NBPOL, or any subsidiary of NBPOL, charging, or agreeing to charge, the whole or a substantial part, of its business or property;
(H) NBPOL, or any subsidiary of NBPOL, suffering an Insolvency Event;
(I) the making or acceptance of this Offer being enjoined or restrained by any court of competent jurisdiction; and
(J) NBPOL recommending, declaring, paying, making or proposing to recommend, declare, pay or make any bonus, dividend or other distribution other than dividends lawfully paid and consistent with previous practice or made by any wholly owned subsidiary of NBPOL to NBPOL or any of its wholly owned subsidiaries.

- **Orders of courts, governmental authorities or agencies** — *There is not in effect a preliminary or final order or decree issued by, or other action taken by, any court, government or governmental authority or agency, restraining or prohibiting or threatening to restrain or prohibit the Offer, or any contract made on acceptance of the Offer, or in any way or seeking to require the divestiture of any shares in or assets of NBPOL or the Offeror*
- **Regulatory approval** — *EU Merger filing*
  *PNG Takeovers Code 1998 – **In place***

Timetable

- **Deal Announcement** — *October 9, 2014*
- ***Offer document dispatched and opened*** — *October 23, 2014*
- ***Filing with the EU*** — *October 31, 2014*
- ***EU filing withdrawn*** — *November 27, 2014*
- ***Kulim announcement on 49% stake*** — *December 3, 2014*
- ***EU 2nd Filing*** — *December 11, 2014*
- ***Submit remedies*** — *By January 19, 2015*
- ***Extended offer period closes*** — *January 20, 2015*
- ***EU Phase 1 expires*** — *January 26, 2015*
- ***Earliest settlement (if EU Phase 1 is not extended)*** — *January 27, 2015*
- ***Offer becomes unconditional*** — *January 27, 2015*
- ***Latest Settlement*** — *February 3, 2015*
- ***EU Phase 1 extended deadline (if required)*** — *February 9, 2015*

Key Target shareholders % Key Bidder shareholders %

Kulim Malaysia and other NBPO shareholders (in agregate of 58.75%) accepted SIME's offer.

Shareholders	%	Shareholders	%
KULIM MALAYSIA BHD	48.97	SKIM AMANAH SAHAM BUMIPUTERA	37.47
WEST NEW BRITAIN PROV GOVT	8.0	EMPLOYEES PROVIDENT FUND	14.1
AXA	7.1	PERMODALAN NASIONAL BHD	9.3
PACIFIC RIM PLANTATION SER	4.5	KUMPULAN WANG PERSARAAN	2.8
CHAYTOR ALAN JAMES	4.5	AMANAH 1MALAYSIA	2.8
INDEPENDENT PUBLIC BSNS CO	3.1	AMANAH SAHAM WAWASAN 2020	1.9
NATIONAL SUPERANNUATION FUND	2.5	LEMBAGA TABUNG HAJI	1.6
ZURICH LIFE ASSURANCE PLC	1.5	VANGUARD GROUP INC	1.5
MERCANTILE INVESTMENT TRU	1.5	BLACKROCK	1.1
PNG SUSTAINABLE DEVPT LTD	1.4	LEMBAGA KEMAJUAN TANAH PER	1.0
INVESTEC ASSET MANAGEMENT LTD	**1.3**	**Others**	**26.3**

Source: Bloomberg and Company press release.

Part 2: Company description

NBPO description

Company's business

- *New Britain Palm Oil Limited (NBPOL) is a large scale integrated, industrial producer of sustainable palm oil in Australasia. NBPO has over 78,000 hectares of planted oil palm plantations, a further 10,000 hectares under preparation for oil palm, over 7,700 hectares of sugar cane and a further 9,200 hectares of grazing pasture; twelve oil mills; two refineries, one in PNG, and one in Liverpool, UK, as well as a seed production and plant breeding facility. NBPOL is fully vertically integrated, producing its own seed (which it also sells globally) and planting, cultivating and harvesting its own land and processing and refining palm oil, in both PNG and the UK. It also contracts directly with its end customers in the EU and arranges shipping of its products.*

Geographical Segments (Sales)

$m	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	% of total	4yr CAGR
Europe	260	348	632	574	488	87.4%	17.1%
Asia-Pacific	4	113	148	104	70	12.6%	104.3%
Papua New Guinea	60	-	-	-	-	-	-
Total	**$324**	**$461**	**$780**	**$677**	**$559**	**100.0%**	**14.6%**

Source: Company, IGR

SIME description

Company's business

- *Malaysia-based Sime Darby is the world's largest 'integrated' producer of palm oil, with over 500,000 hectares (ha) of plantation under its portfolio. The company has exposure to other non-palm businesses such as industrials, automobile and property, which contribute over 50% of total profits. Approximately 90% of its revenue is generated from the Asia Pacific region, of which Malaysia has the biggest share of assets and contributes the highest profits.*

Segments (Sales)

Key growth sectors: plantation, industrial equipment, motors, property and energy & utilities.

$m	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	% of total	4yr CAGR
Motors	2987	4806	5380	5602	5471	40.4%	16.3%
Industrial	2459	3331	4269	4562	3597	26.6%	10.0%
Plantation	3212	4271	4579	3787	3377	24.9%	1.3%
Property	528	645	662	768	861	6.4%	13.0%
Energy & Utilities	282	352	382	219	209	1.5%	-7.3%
Others	62	68	46	23	23	0.2%	-21.8%
General Trading, Services	85	103	-	-	-	-	-
Total	**$9,616**	**$13,577**	**$15,319**	**$14,961**	**$13,538**	**100.0%**	**8.9%**

Source: Company, IGR

$m	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	% of total	4yr CAGR
Malaysia	3070	4274	3820	3490	3443	25.4%	2.9%
China	1845	2894	3091	3127	3273	24.2%	15.4%
Australia	1909	2728	3697	3930	2951	21.8%	11.5%
Singapore	925	1278	1597	1500	1221	9.0%	7.2%
Rest of the World	185	238	783	945	774	5.7%	43.1%
Indonesia	614	943	886	794	763	5.6%	5.6%
South East Asia	578	676	777	659	629	4.6%	16.0%
Europe	490	545	669	516	484	3.6%	11.1%
Total	**$9,616**	**$13,577**	**$15,319**	**$14,961**	**$13,538**	**100.0%**	**8.9%**

Source: Company, IGR

Part 3: Key risks

Key risks

Relevant markets

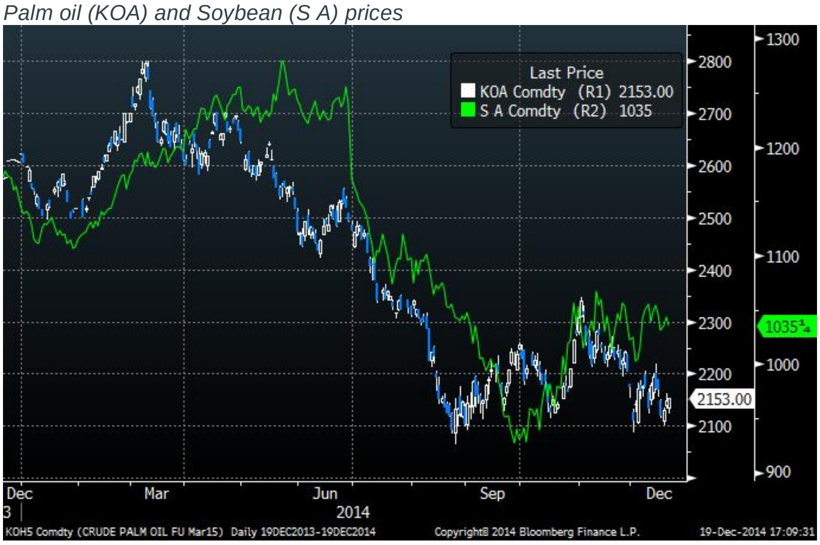
*We believe that in terms of palm oil the **relevant geographic market** is likely to be defined at least at the regional EU wide level. The reason behind this is that Palm oil products are imported from several sources into the EU under similar rules, and the suppliers and consumers/processors of palm oil compete at EU level.*

*There is some uncertainty as to definition to the **relevant product market**, whether demand side substitutability is high or low between palm oil, and other vegetable oils, like soybean oil.*

- *We believe the level of substitutability **between other vegetable oils and palm oil** is high based on the strong correlation between prices. On several occasions the growing supply* *of soybean oil was mentioned as a reason behind palm oil price drops (see graph below).*

- *However we note while in general there appears to be a fairly high level of substitutability among different types of oil there are specific verticals and product segments where certain palm oil features make demand for palm oil inelastic (e.g cosmetics or certain food products)*

Palm oil (KOA) and Soybean (S A) prices



- *Significant portion of the palm oil is used as biodiesel, where also rapeseed, corn, sunflower etc. are used as sources to produce fuel.*
- *On relevant product market level we believe the substitutability **between certified (CSPO/RSPO) and non-certified palm oil** is also high since the shift of EU consumers/processors is based on voluntary commitment. We note that the CSPO market is oversupplied, in the recent years the demand for CSPO equated to roughly half of the supply.*
- *However there are some hurdles which might make it difficult to return back to use regular palm oil.*

Overlap

There is overlap between the two companies in Europe both in regular palm oil and in RSPO palm oil. We believe at regular market level the overlap is not significant.

If we assume that certified and non-certified palm oil is one product market, SIME and NBPO will jointly have 14.4% market share in Europe.

SIME and NBPO EU market share calculation	**2014**
World Total Palm oil (MT)	64
RSPO Palm oil (MT) ~18%	11.6
Europe ~10% of world total (MT)	6.4
SIME's total production (5% of world total) (MT)	3.2
SIME total revenue from Plantation (m$)	3377
SIME's EU revenue (m$)	484
SIME's EU export (MT)	0.46
SIME's EU market share	**7.2%**
NBPO EU revenue	488
NBPO EU export (MT)	0.46
NBPO EU market share	**7.2%**

Although we note that it is questionable that the two types of palm oil (certified and non-certified) are substitutable.

The certified palm oil (CSPO/RSPO) market might be judged as a separate product market, in relation to non-certified palm oil.

*On the **supply side** we see some hurdles for palm oil producers to switch from producing certified to non certified palm oil.*

- *The RSPO certification process might take few weeks if a palm grower can meet all of the strict criteria in advance, although this is a rare occasion. RSPO confirmed to us that a general certification process usually takes several (up to 3-5) years.*

- *We note that there is spread between certified and non-certified palm oil prices.*
  - *Premiums for standard-compliant palm oil ranged, on average, between 1 and 6 per cent during 2012. While neither RSPO nor Rainforest Alliance collects pricing and premiums information, some pricing data are available for GreenPalm certificates. Anecdotal reports show that RSPO mass balance premiums vary between US$10 and $25 per metric ton (between 1.0 and 2.5 per cent), while RSPO segregated premiums vary between US$15 and $50 per metric ton (WWF, 2012).*
  - *Over time, the premiums associated with GreenPalm certificates have declined as uptake has grown. Over the course of 2008 and 2009 GreenPalm certificates (both certified palm oil and certified palm kernel) were sold at a premium of between US$50 and US$40 per metric ton (RSPO, 2011b). Since 2010, however, GreenPalm certificate premiums have ranged between US$0 to $10 per metric ton.*

*We note that on the **demand side** there are also some drivers that have made demand for certified vs non-certified less elastic.*

- *The buyers of palm oil show a strong commitment to shifting from non-certified to certified palm oil.*
- *EU law requires that by December 2014 every food must have on labels a precise indication of the origin of the fats and oils, which might put pressure on palm oil users/processors to use only CSPO.*

- *If we remain conservative and assume that:*
  - *both NBPO (0.46 MT) and SIME (0.46 MT) are supplying the EU palm oil market with only CSPO*
  - *and half of Europe's palm oil consumption (3.2 MT) is CSPO*
  - *the joint market share is 28.8%.*

RSPO palm oil market share in the EU*		HHI pre-merger	HHI post-merger
SIME	14.3%	205	821
NBPO	14.3%	205	-
Assuming other 6 CSPO supplier	11.9%	848	848
Total		1259	1669

** Assuming that:*
- 50% of EU palm oil market is RSPO
- SIME and NBPO supplies the EU only with RSPO

By our HHI estimates the overall concentration of the market post-merger would still remain moderate however we note that the 400 point increase in HHI implies a significant increase in concentration. On this basis an EU Phase II investigation cannot be ruled out completely but this is likely to be the worst case scenario as non-certified palm oil and other oils will likely constrain the combined entity from increasing prices.
We note that the overlap would be more significant on RSPO level, although based on our HHI calculation the merger still might not face an extended EU Commission review.

Refinery capacity

The combined refining capacity will be 0.750 MT in Europe which would cover ~12% of the European palm oil demand.

- *Although we note that neither of the two companies' refineries are producing only RSPO in the EU, but also other vegetable oils are processed there.*
- *Based on our research (not covering whole Europe refinery capacity) we note that the joint refinery capacity would not beat the two biggest capacities and certain crude oil refinery has the capability to refine vegetable oils. It is also not negligible that certain crude oil refinery might mix raw vegetable oils with crude before starting the refinery process. The mixing ratio is heavily dependent on the products' prices.*

Palm oil refineries in Europe		
Company	**Location**	**Capacity (mt)**
Sime	**Netherlands**	**450,000**
NBPO	**UK**	**300,000**
IOI Loders Croklaan	Netherlands	1,200,000
Neste Oil	Netherlands	800,000
Unigrà	Italy	600,000
Pura Foods (ADM)	UK - Purfleet	300,000
Wilmar	Germany	300,000
Eulip	Italy	250,000
Rockmor	UK	150,000
Karlshamns	UK	100,000
AAK	UK - Hull	100,000
Olam Food Ingredients	UK - Goole	70,000
ADM's Noblee&Thoerl	Germany	40,000
Mosselman	Belgium	25,000

Palm Oil market

- *Per acre of land, yields from the oil palm may be up to tenfold higher than for instance soya, rape and sunflower. Moreover, the oil palm cultivation occupies 7 % of the agricultural surface area dedicated to oil crops, which is smaller than the share dedicated to soya (61 %), rape (18 %) and sunflower (14 %). However, because of the exceptional oil yields it supplies 39 % of world vegetable oil production.*
- *The oil palm is cultivated exclusively in humid tropical regions. Today, the majority of palm oil production is supplied by two countries: Indonesia and Malaysia. These two countries together account for 87% of world supplies.*

World palm oil market producers (2012)

Organization	**Planted land (ha)/(%)**		**FFB* (mt)/(%)**	
FELDA	850,000	6.30%	7,660,000	5.62%
Sime Darby	**529,706**	**4.00%**	**10,111,041**	**7.42%**
Golden Agri Resources	448,900	3.30%	7,560,485	5.55%
Wilmar	279,095	2.10%	3,300,000	2.42%
KL Kepong	220,118	1.60%	3,176,106	2.33%
Astra Agro	207,059	1.50%	4,203,298	3.08%
Indofood	205,064	1.50%	3,670,646	2.69%
Asian Agri	160,000	1.20%	2,864,000	2.10%
101 Group	157,045	1.20%	3,295,473	2.42%
Darmex Agro	155,000	1.20%	2,774,500	2.04%
FELCRA	147,005	1.10%	2,631,395	1.93%
Musim Mas	126,000	0.90%	2,255,400	1.66%
First Resources	120,830	0.90%	2,162,857	1.59%
Lonsum	112,372	0.80%	1,170,398	0.86%
Bakrie & Brothers	99,844	0.70%	1,727,301	1.27%
Goodhope Asia	97,823	0.70%	1,751,032	1.28%
Genting Plantations	89,075	0.70%	1,201,200	0.88%
New Britain Oils	**69,139**	**0.50%**	**1,434,393**	**1.05%**
Saraw ak Oil Palms	55,317	0.40%	990,174	0.73%
Anglo Eastern Plantation	52,000	0.40%	930,800	0.68%
United Plantations	45,494	0.30%	814,343	0.60%
Hap Seng Plantations	39,803	0.30%	672,768	0.49%
5IPEF	36,810	0.30%	658.899	0.00%
Cargill	36,591	0.30%	1,360,476	1.00%
Kulim Malaysia	34,413	0.30%	551,226	0.40%
Total	**13,418,721**	**100%**	**136,267,407**	**100%**

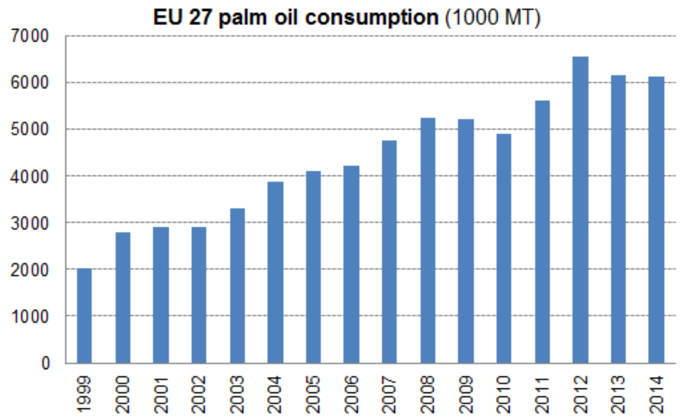
**Fresh fruit bunches*

World certified sustainable palm oil producers (2012)

Name of Producer Organization	Certified Production Area *(ha)*	Annual CSPO Production capacity *(MT)/(%)*		HHI before the merger	HHI after the merger
Sime Darby Plantation Sdn Bhd	**352,564**	**2,013,207**	**29%**	859	1250
IOI Group	73,802	496,505	7%	52	52
PT Musim Mas	71,444	434,267	6%	40	40
New Britain Palm Oils Ltd	**65,725**	**415,808**	**6%**	37	-
Wilmar (PPB Oil Palms Bhd)	58,252	371,230	5%	29	29
Kuala Lumpur Kepong Bhd	51,904	359,689	5%	27	27
SIPEF Group	50,192	287,056	4%	17	17
Wilmar International Ltd.	45,690	255,616	4%	14	14
PT Agrow iratama	36,575	267,915	4%	15	15
Agropalma S.A.	33,272	170,008	2%	6	6
Subtotal (Top 10) / *Rest of the porducers (assuming 13 with 2% market share)*	***839,420***	***5,109,881***	***74%***	*52*	*52*
Total	**1,130,969**	**6,869,690**	**100%**	1149	1504

EU Palm Oil market

- *The European Union imported nearly 6,400 MT (in the value of €5.4bn) of palm oil in 2012.*
- *We believe that export can easily be shifted towards Europe given the oversupply from certified palm oil, and the tight spread between regular and certified palm oil. (If we believe in European companies strong commitment for certified palm oil)*



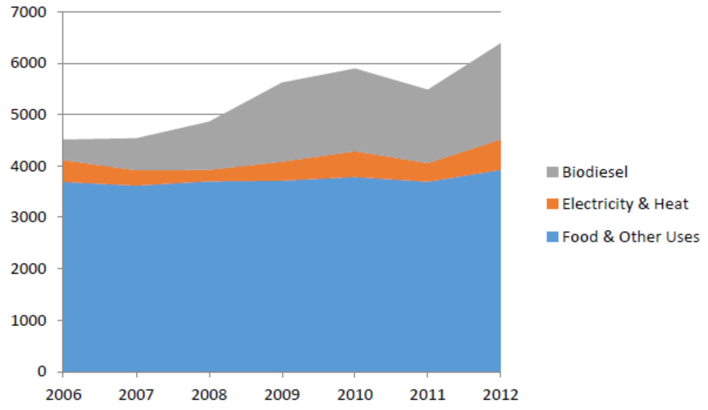


FIGURE 2: PALM OIL USE IN THE EU-27 BY SECTOR IN 2006-2012, THOUSAND METRIC TONNES

Roundtable on Sustainable Palm Oil (RSPO)

*The RSPO has reached 1400 entities and RSPO certified growers now account for **18% of the world wide palm oil production.** And yet NGOs, scientists and local communities continue to issue alarming reports about forest and biodiversity loss and social conflicts in areas where palm oil is grown.*

***Only 52% of sustainable palm oil is bought**, and increasing market demand is critical to drive up production of sustainable palm oil by the growers.*

More and more European industries are getting together to form national alliances to commit to *use 100% RSPO, in the Netherlands, Belgium, UK, France, Germany and Sweden.*

Elements of the RSPO certification scheme

- *Standard: This sets out the requirements which must be met and against which certification assessments are made. The RSPO Standard is the RSPO Principles and Criteria. Supply chain actors are audited against the RSPO Supply Chain Certification Standard.*
- *Accreditation: This is to ensure that the organizations which undertake certification assessment — the Certification Bodies — are competent to undertake credible, consistent audits.*
- *Process requirements: This is the process for establishing whether or not a set of requirements (i.e. the Standard) has been met and is carried out by an accredited Certification Body. The RSPO systems are detailed in the* ***RSPO Certification Systems*** *(see section below) and RSPO Supply Chain Certification Systems documents.*

RSPO Certification Systems

- *No public claims relating to compliance with the RSPO Principles and Criteria can be made without third-party verification and certification by an independent, accredited Certification Body. The Accreditation Body will certify sustainable palm oil production, as stated in the RSPO Certification Systems.* ***Growers will be assessed for certification once every 5 years****, and if certified, will be annually assessed for continued compliance (the cost of audits will be borne by the producer who seeks RSPO certification).*
- *After 5 years the main assessment will be repeated. The objective of these detailed requirements is to ensure that RSPO assessments are carried out with objectivity and consistency, together with the required levels of technical rigour and stakeholder credibility.*

- *Indonesia and Malaysia represent the largest share of RSPO certified production and land area. At the global level, these two countries together account for 92 per cent of total production volumes (CSPO and CSPK) and 91 per cent of land area certified by the RSPO, with Indonesia's share being larger than that of Malaysia's in both total and standard-compliant palm oil, although only marginally in the latter case.*
- *The global distribution of the RSPO certification standards for sustainable palm oil production is therefore mostly consistent with the global distribution of total palm oil production; however, some important deviations exist. For example, whereas Indonesia and Malaysia do account for 86 per cent of total global production, Malaysia's actual uptake of the RSPO in terms of market penetration is higher (18 per cent), proportionally, than in Indonesia (15 per cent). Moreover, eight of the remaining top 15 (three of the remaining top 10) producing countries in the world have no compliant production under RSPO program. However, major RSPO certification initiatives are ongoing in Honduras, Ecuador, Nigeria, Ghana, Guatemala and Cameroon, although the full set of RSPO requirements have yet to be met in these countries. Countries like Brazil and* ***Papua New Guinea*** *have already experienced rapid uptake, achieving 46 per cent and* ***80 per cent****, respectively,* ***of RSPO certified production (CSPO) as a share of total domestic palm oil production.*** *RSPO certified companies Agropalma and* ***New Britain Palm Oil Limited are responsible for the entire national production of CSPO*** *in these countries. Other remaining countries have achieved lower uptake of RSPO, at levels below 3 per cent penetration.*

8 principles for growers to be RSPO certified

- *Commitment to transparency*
- *Compliance with applicable laws and regulations*
- *Commitment to long-term economic and financial viability*
- *Use of appropriate best practices by growers and millers*
- *Environmental responsibility and conservation of natural resources and biodiversity*
- *Responsible consideration of employees and of individuals and communities affected by growers and millers*
- *Responsible development of new plantings*
- *Commitment to continual improvement in key areas of activity*

Source: IGR

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