



AMSOL employee share scheme creates value

[CAPE TOWN, South Africa, 24 June 2019] Around 370 employees of specialist marine solutions provider, African Marine Solutions (AMSOL), are reaping the benefits of a payout created through the company's employee share ownership scheme (ESOP), with many owning shares for the very first time.

The scheme, introduced in 2016, has developed into a catalyst for economic empowerment and shared value creation within the maritime industry, with around 84% of the beneficiaries being black employees.

It is a key element of the company's employee value proposition, according to AMSOL Chief Executive Officer and company appointed Employee Trust representative, Paul Maclons.

"From the outset, great care was invested to ensure that permanent employees at sea and ashore, who are the backbone of our business, share equally in its success, irrespective of position and background. This is the second dividend pay-out employees have received since AMSOL acquired the business of SMIT Amandla Marine in December 2016. Our employees place a high value on being able to improve their financial circumstances through the trust, which is managed by trustees elected by the employees," he said.

AMSOL's shareholding includes employees and management who together own a significant minority shareholding, as well as Pan-African Capital Holdings, the Mineworkers Investment Company and RMB Ventures. The company is 100% South African owned and 59% owned by Black South Africans, with a Broad-Based Black Economic Empowerment rating of Level 3.

Maclons said the Trust's formation and impact were about creating value for employees and shareholders who have gained a defensive cash generative company into their portfolio.

Championing Empowerment

Maclons said AMSOL had gone to great lengths to champion the empowerment agenda and play a leading role in boosting South Africa's economic growth and equity in the economy.

"At the time we bought into the business, it was majority-owned by foreign owners, and the staff owned around 12%. We decided to retain the employee's Trust at the same level of shareholding and we continued with the employees as a key component of our shareholder body," he said.

"Being 100% South African owned enables AMSOL to achieve its government and private sector clients' imperatives in terms of preferential procurement and enterprise and supplier development – an important factor, considering that about 20% of our business is with government, as well as clients such as Shell, BP, De Beers and Sapref, amongst others," he added.

"Our transformation journey has also been about aligning ourselves to do business in Africa. We've been able to change the profile of our suppliers quite significantly and more than 60% of local procurement is with black owned businesses and 24% with black female owned suppliers in our supply chain, which is transformation in action," says Maclons.

Deliberate interventions over the last three years have also seen women in the AMSOL workforce increase from 8% to 14% – now comprising a third of the Senior Management team and 25% at Board level.

These efforts had been recognised through various accolades such as scooping the 17th Oliver Top Empowerment Awards in the category of Skills Development in 2018

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Supplied Images

Below left: Paul Maclons, AMSOL Chief Executive Officer and company appointed Employee Trust representative.



Below right: AMSOL's employee share ownership scheme introduced in 2016 ensures that permanent employees at sea and ashore share equally in the company's success, irrespective of position and background.



About African Marine Solutions (AMSOL)

AMSOL is a specialist marine solutions provider with clients in the Energy, Ports, Mining and Maritime sectors. It was formed in 2016 when a consortium of dealmakers together with Smit Amandla Marine employees acquired Smit Amandla Marine from a foreign maritime group and other local shareholders. Today it is a 100% South African owned, medium-sized company with approximately 550 people, 18 assets and a footprint across all of Sub-Saharan Africa.

For more information, visit www.amsol.co.za

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