

Our group strategic construct

The ultimate test of our strategy is to deliver sustainable and superior financial performance over the long term, measured by earnings and ROE. The group's strategy has evolved organically in line with the development of our franchises. The fundamentals of our strategy and its alignment to our code of ethics have therefore not changed. In our pursuit of leadership as an African financial services organisation, we continue to pursue growth – mainly organic growth – in Africa. Our businesses outside Africa exist primarily to link African enterprises to global pools of capital.

A strategy refresh was undertaken during the year to update our purpose and provide a strategic construct for the group. This is aimed at improving the effectiveness of our execution in becoming more competitive in the financial services markets we serve. We have clarified the 'why' of our strategy by redefining our purpose, the

factors that underpin our legitimacy and our vision. We continue to work on the 'how' of our strategy – what we are doing to enable the group to function more efficiently. The 'what' of our strategy is interpreted and executed at business unit level according to their operating contexts and business models.

