



Drive your process effortlessly with **FNB Fleet Management Leasing**

First National Bank A division of FirstRand Bank Limited. An Authorised Financial Services and Credit Provider (NCRCP20).



 WesBank



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WesBank's approach to the market has always been to position itself among the leaders within any industry segment and a considerable number of resources have been committed towards this goal. This information is shared on the basis that it should provide clients with a level of comfort that the business is backed by one of the strongest balance sheets within the local fleet management and banking industries and one which would be able to accommodate the current and future fleet management requirements of all our clients. WesBank is a leading provider of integrated leasing and fleet management solutions for both the corporate and public market sectors.

Our approach is to provide our clients with fleet cost optimisation that is quantifiable throughout the life cycle of all types of vehicles. This is achieved by partnering with our clients in developing innovative end-to-end fleet solutions that are specific to their business requirements. We can extract significant value for our clients by leveraging off our group infrastructure and JV partners in providing scalable funding options and customised fleet management solutions.

Managing a mixed fleet requires expert knowledge, professional focus and the ability to develop the necessary strategies that will meet the client's operational requirements. Consequently, WesBank has the required experience and capacity to deliver your expectations and together, meet stated objectives.



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The benefit of hindsight, they say, is an exact science. We enjoy that benefit, having had the privilege of owning or managing over 150,000 vehicles of varying sizes and configuration.

This experience and knowledge gathered over many years, servicing some of the major blue chip corporate clients and state-owned entities, allow us to bring these learnings to the fore by offering Volvo South Africa (hereinafter referred to as Volvo SA) the full value of the FirstRand Group that extends beyond the finance, administration and fleet management expertise. The Bank continues to evolve by leveraging the expertise of the respected brands that represent the group.

WesBank has over 50 years' experience in asset financing and is the partner of choice for leading international brands in fields such as automotive original equipment manufacturers (OEMs), insurance providers and oil companies. We are a global company with successful operations throughout Africa as well as the UK.



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Summary of WesBank FML's capacity and capability

Owning or managing over 150,000 vehicles of varying sizes and configuration in both the private and public sector markets. These vehicles range from passenger to extra heavy commercial vehicles

293 833 vehicles under fuel management through FNB Fleet Services which includes National Department of Transport and SAPS (117 000 Vehicles)

Management of vehicles with tracking/telematics devices

Management of over 146 275 vehicles under managed maintenance which includes the National Department of Transport and SAPS (117 000 Vehicles)

A national database of over eight thousand approved repair and maintenance vendors

A history with experience in successfully managing contracts with varying degrees of complexity

The value proposition encompasses a shared vision between WesBank and our clients in ensuring the lowest vehicle operating costs are achieved without compromising the overarching principle of achieving business objectives.

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The basis of this value proposition revolves around the provision of a fleet management and leasing solution whereby WesBank provides end-to-end fleet management services on assets in line with the Scope of Work (SOW) and specifications around vehicles and fleet management services (TCO).

Our fleet management and leasing value proposition thus includes the following:

- Full maintenance leasing solution that complies with IFRS 16
- An International Financial Reporting Standard (IFRS), including specified fleet management services that satisfies Volvo SA's specified requirements
- Vehicle procurement
- Maintenance management (Leased and owned vehicles)
- Technical services and investigation (Vehicle appraisals)
- Call centre facilities
- Tyre replacement and management services (including the facilitation of tyre repairs)
- Vehicle tracking solution
- Fuel card and management solution
- Accident and insurance management
- Annual licence renewals



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- Traffic fine and license management
- Replacement, short-term rental solution
- 24/7 Roadside assistance
- Annual vehicle inspections
- Vehicle disposal solution
- Contract parameters and management
- Fleet administration reporting
- Profit share

Full maintenance lease solution

Our offering is based on a full maintenance lease. This end-to-end fleet management solution includes but is not limited to the specified fleet management services listed above, with an aim to reduce vehicle operating cents per kilometre costs over the fleet's life cycle.

Vehicle procurement

WesBank FML, with a combined fleet of approximately 130 000 managed or owned vehicles, leverages off the strong strategic JV relationships and alliances that WesBank has with the OEMs and dealer networks, ensuring optimised pricing for vehicles and maintenance.

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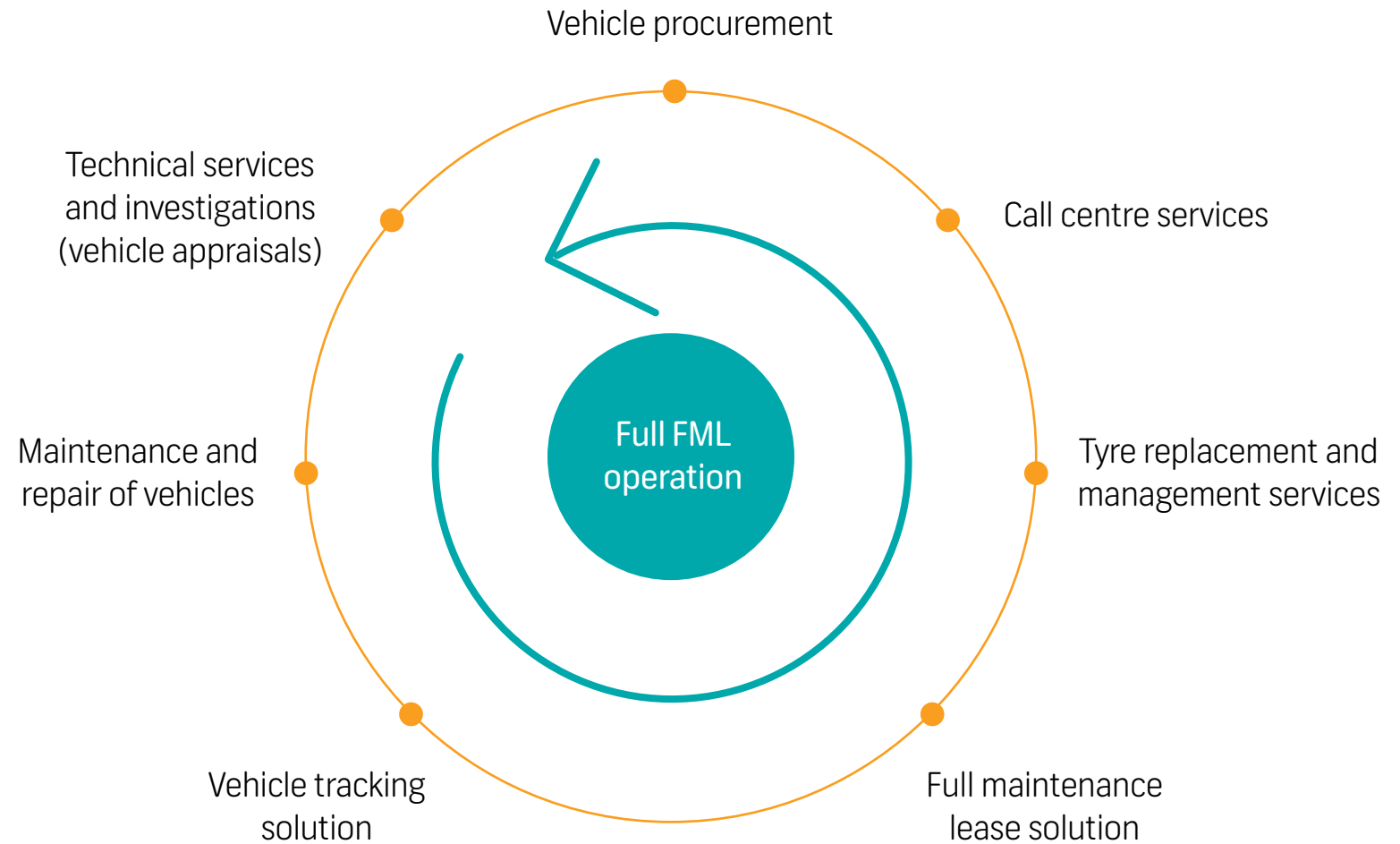
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FML's process overview.



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Maintenance and repair of vehicles

WesBank will manage the complete process around repairs and maintenance on all vehicles which will include:

- Implementation of preventative maintenance protocols to ensure incidence of major mechanical repairs are minimised
- Monitoring of driver behaviour through the telematics driver scoring functionality (fair wear and tear repair assessments)
- Ensuring vehicle availability is not impacted by managing the repair process within agreed service level time frames
- Tyre management - identify excessive tyre usage and damage and ensure that new tyres are being fitted at optimal replacement parameters, e.g. after 50 000 km
- Recommend controls over the use of vehicles and propose appropriate levels of driver training are maintained
- Providing access to a dedicated call centre geared to assist drivers with roadside assistance emergencies



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Technical services and investigations (vehicle appraisals)

WesBank has a team of highly qualified technical staff with skills ranging from vehicle design and configuration to component failure/damage assessment.

WesBank will provide technical support in the following areas:

Assessment of major mechanical repairs to determine cause of failure i.e., defective products, driver abuse, supplier warranty or normal failure due to age or kilometres via our maintenance call centre

Supplier Audits – conducting audits on suppliers to determine:

- Infrastructure i.e. size of facility, quantity and quality of technicians
- Price considerations (labour rates, parts discounts, sundries etc.)
- Equipment and special tools

Call centre services

Overview of WesBank's call centre support services

WesBank's call centre infrastructure, policies and procedures are world-class. The call centre is staffed by suitably technically qualified personnel who are equipped to deal with calls related to repairs and maintenance, roadside assistance and general client queries.

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Objectives and purpose of the client call centre support services

Our objectives include, but are not limited to, the following:

- Provision of dedicated client support service
- Assistance in respect of the relevant products provided and attendance to any repair and maintenance query
- The addressing of complaints relating to the service provided
- The handling of all telephonic and electronic (email and facsimile) queries
- The logging of all correspondence for tracking and quality assurance purposes
- The prioritisation of solutions for all inquiries within a 24-hour response time
- Costs are contained



Our client interaction telephony system

All calls made from the call centre to our clients or merchants, as well as all calls made by our clients and merchants are recorded for quality, security and training purposes by a state-of-the-art client interaction client telephony system. Call recordings are available within 48 hours of request.



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Tyre replacement and management services

Understanding the nature and magnitude of the tyre cost requires a specific skill coupled with a resolute process and systems. WesBank FML have the required resources, systems and resolute process to manage tyre replacement and repair costs.

WesBank recommends the rotation of wheels during services (where tyre sizes are the same, front and rear) in order to maximise tyre usage. Current industry standards assume a 50 000 km interval, however, we believe that through wheel rotation tyre life can be extended by 25%, ultimately reducing costs.

Premature life on tyres is often a contentious issue due to the cost to the client associated with pro-rata billing. Our approach to avoiding unnecessary costs to clients is to quantify the number of tyres required at the outset of the contract. Where premature failure occurs, additional tyres may be added to the contract which will remove the inconvenience and irritation of unbudgeted expenses. Wheel alignment and balancing is included when tyres are replaced.



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Vehicle tracking solution

WesBank FML will coordinate the fitment of the vehicle tracking device on behalf of a client. We are familiar with the Car Track Fleet Management solution and how the data and reporting can be used to augment the FML fleet management services offered by WesBank FML.

These include:

- Ways to optimise fleet usage through their telematics technology that allows for real-time tracking and monitoring of vehicles
- Reporting, where such data can be used to validate actual expenses, for example, actual distances travelled, eToll usage for authorised travel, driver behaviour, vehicle utilisation, geo fencing data that can be used to identify unauthorised fuel transactions, logbook data to manage business versus personal travel that will help drivers keep their records in order for tax purposes
- Vehicle recovery
- Accident management using accident reconstruction data
- Fuel usage depending on the options chosen by Volvo SA
- Services due based on accurate mileage
- eToll
- Speeding fines
- License renewal
- Monitor driver behaviour through a driver score card and alerts set by the respective Volvo SA company for speeding, harsh braking, cornering, harsh acceleration, entering and exiting no-go zones. The data from the driver behaviour statistics can help with validating driver abuse



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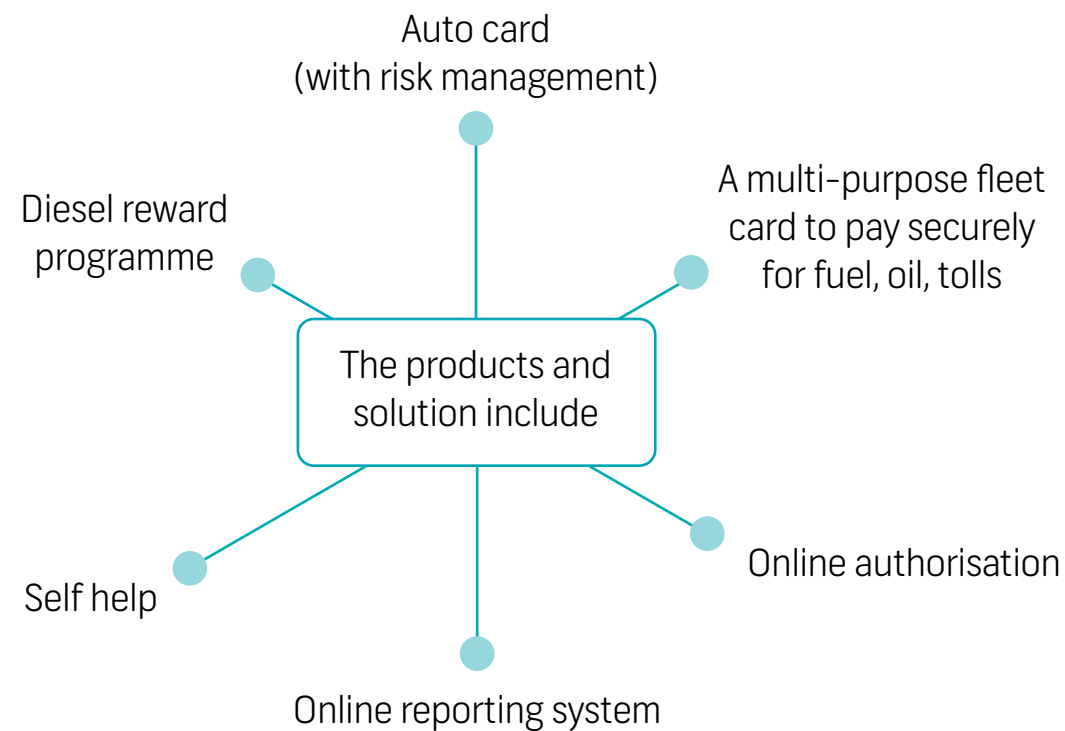
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Fuel card and management solution

WesBank FML leverages the fuel card products, related service, infrastructure, experience and expertise to provide Volvo SA with a complete fuel management solution.



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Accident management and insurance

WesBank FML in association with FNB Insurance Brokers will deliver the required accident management and comprehensive vehicle solution as specified for the selected vehicles.

Accidents will be managed in line with client specification stipulated as follows:

In addition to the standard comprehensive vehicle insurance cover, WesBank FML can negotiate a premium that includes an **'Excess waiver'** which negates the need to have to pay an excess to the respective body repairer (panel beater). This option will reduce the respective driver's expenses and streamline the administrative process regarding account management and billing. However, this option will depend on the actual number of vehicles linked to the policy.

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Vehicle registration and license renewal services

WesBank FML will ensure that all vehicles are registered and licensed with the local authorities and in accordance with the Road Traffic Act.

The objectives of WesBank's vehicle registration and license renewal administration is as follows:

Facilitate vehicle registration with the respective dealer when vehicles are procured

Management of license administration

Coordinate and facilitate de-registration

Ensure that vehicles are issued with valid vehicle licenses prior to the annual renewal date

Provide reporting relating to vehicle license renewal data that identifies vehicle licenses that are due for renewal, at least two months prior to renewal date





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Description of WesBank's license solution

WesBank FML undertakes multiple administrative functions to ensure that vehicles are adequately licensed and that traffic violations are monitored.

- We can extract license data from the eNatis system
- We can facilitate the validation of vehicle details
- We proactively identify vehicles that are due for licensing two months prior to expiry date
- We proactively identify vehicles that require police clearances or roadworthy certificates as at the time the report is extracted from eNatis
- We can assist the Respective Volvo SA company with Natis related items such as:
 - changing an owner
 - de-registration of written off/stolen vehicles
 - duplicate license discs if we have clear copies of all proxy packs and Natis documents as the respective company is the title holder and owner on all vehicle Natis documents

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Distinctive features and differentiating aspects of our license administration solution

- Early license renewal
- Advanced warning of license renewal requirements so that the necessary funds for license discs can be budgeted for
- Reduction in operational risk

Traffic fine and license management

WesBank undertakes multiple administrative functions to ensure that traffic (speeding) violations are monitored and administered in line with:

Ongoing operations

Fine processing penalty for violating regulations

Description of WesBank's traffic fine management solution

WesBank FML can only redirect traffic fines where drivers are permanently allocated to a vehicle.



To redirect traffic fines, WesBank FML will need driver documentation as follows:

Valid identity document

Proof of residence not older than three months

Online authorisation

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When taking on a new fleet, WesBank FML, with the assistance of third-party suppliers, will perform a fines backlog audit which includes:

- All Business Registration Numbers (BRN)
- Proxy IDs will be used to identify fines issued against these numbers
- A legal audit will be performed on all traffic offences to ensure that they were issued in accordance with the law
- All illegally issued traffic fines will be challenged and withdrawn

Then inform the respective company who will thereafter notify WesBank FML whether traffic fines must be paid or redirected (NB: Only current fines can be redirected)

- Fines cannot be redirected for enforcement orders
- Fines for redirection cannot be negotiated with the authorities
- The full value of the fine is redirected to the driver
- Provide the respective Volvo SA company with monthly fine reports that will include applicable reconciliations

As the registered owner of the vehicles, the respective company will receive notifications of fines, hence it is the responsibility of the designated Fleet Manager of the respective company to forward these fines to WesBank FML (MillerC@wesbank.co.za). The traffic authorities do not have a centralised database reflecting all fines within the country and not all municipalities are on a global system, hence WesBank FML cannot be held liable for fines that are not processed at that given point in time, however, WesBank FML will coordinate with the respective company's fleet manager and together find an optimal solution that satisfies both parties which would be redirecting such fines to the respective driver.



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The services do not include:

- WesBank FML going to court on behalf of the respective company regarding warrants of arrest
- Non-admission of guilt fines

WesBank FML with the assistance of the third-party supplier can give guidance to the respective company on these types of fines.

WesBank, through the assistance of our suppliers, can assist with:

- Reduce or withdraw traffic fines
- Address enforcement orders
- Address elected to be tried in court status
- Address driver nominated status
- Address representation status
- Address warrants of arrest

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Replacement, short-term rental solution

WesBank FML can provide the respective company with a solution regarding replacement, short-term rental per 11.6 as defined on (Pages 15-16/16 of the standard specification document), considering our response to this requirement (See response to scope document page xx for detailed response).

The solution caters for scenarios that would require replacement and or short-term rentals as follows:

- OEM defects – in this instance WesBank FML will consult with the supplying dealer and facilitate a replacement vehicle for the duration it takes to sort out the OEM defect
- Accident repairs – in this regard WesBank FML will coordinate with FNB Insurance Brokers in line with the comprehensive vehicle insurance policy schedule
- Service and repair turnaround times that go beyond 24hours due to situations beyond WesBank FML or the respective service and repair agent (Merchant – authorised dealer). For example, availability of required OEM parts that may need to be imported
- Periods longer than one day to satisfy a specific project that the respective company may undertake that required additional vehicles or vehicles of a specific nature not specified in the standard specification document or addendums provided by Volvo SA

Through WesBank's Fleet Utilisation efforts, underutilised vehicles that meet the vehicle specifications from the company's own fleet can be allocated to the respective company as and when needed to save unnecessary short-term rental costs.

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Roadside Assistance

Roadside assistance forms part of WesBank FML's solution. WesBank FML provides a comprehensive roadside assistance service throughout South Africa. Our call centre operates 24/7, 365 days a year, always assuring you of support.

Our roadside assistance service includes:



Mechanical breakdowns or towing
Jump-starts
Tyre repair/flat tyre change



Locksmith requirements
Fuel to reach filling station
Battery test and replace



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Annual vehicle inspections

Annual fleet inspections can be arranged. The respective Volvo SA company must ensure that vehicles are properly operated and managed. Any damages outside of fair wear and tear to the vehicle will be picked up and corrective measures put in place to ensure vehicles are repaired in line with the make good cost provisions set out in WesBank FML's standard Master Rental Agreement (MRA) which has been attached to our comprehensive response to scope document.

Vehicle disposal solution

WesBank FML's offer has been crafting a solution in line with the provisions set out under the heading expiration of the VSA (Page 9/16 of the standard specification document) that deals with the process and activities that must be undertaken by the respective Volvo SA company and the VLFMP. Scenarios of factors and or events that may impact on the disposal of vehicles that have been factored into the WesBank FML offer as follows:

- Early settlement
- Vehicle write-off as a result of an accident that renders a vehicle uneconomical to repair





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Contract parameters and management

The contract will be managed in accordance with a mutually agreed Service Level Agreement (SLA) regarding agreed commitments from both WesBank and the respective Volvo SA Company ensuring the success of this envisaged partnership. WesBank FML will allocate a dedicated and experienced KAM whose role will primarily be the day-to-day management of the fleet including engaging with key stakeholders (including any third parties, i.e., FNB Fleet Services, FNB Insurance Brokers, The Automobile Association and fines and license management suppliers).

This will enable both parties to proactively manage the fleet and achieve the desired results and terms of reduced cents per kilometre costs, profits, having vehicles in optimal condition and protecting stakeholders.



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With the support of a resolute back-office support team, the KAM's responsibilities will include:



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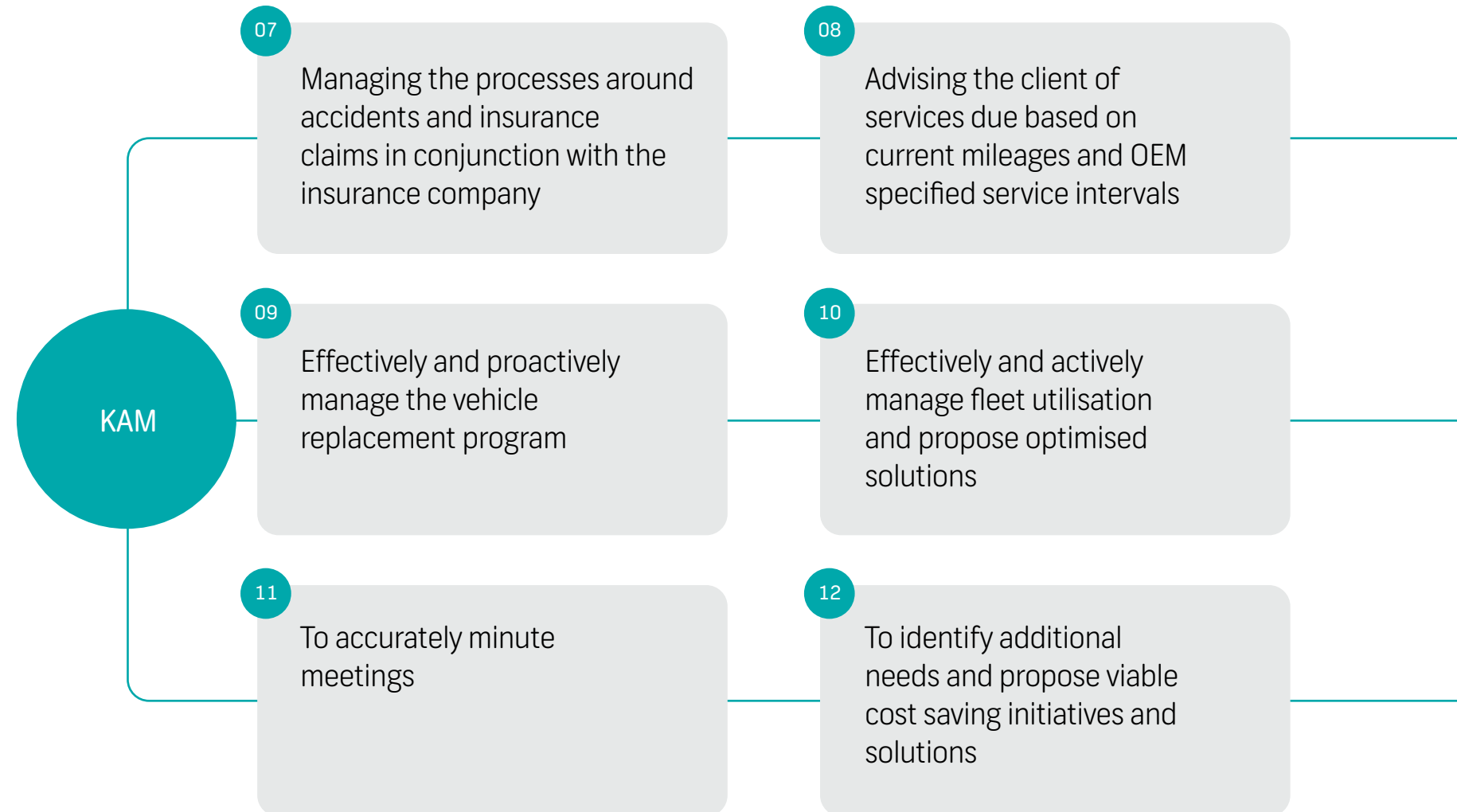
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Operational follow-up meetings will be scheduled and held as outlined under the heading Follow-up and evaluation (Pages 14-16/16 of the standard specifications document). A detailed response to Volvo SA's requirements has been captured in our Response to scope document enclosed as part of WesBank FML's Submission.

WesBank FML recognises the value that Volvo SA places on follow-up and evaluation and can attest to the anticipated benefits these meetings will manifest through the joint fleet management throughout the contract by both parties will ensure vehicles are running optimally and at the lowest possible operating cents per kilometre costs over the fleet's life cycle. WesBank FML's core focus is on fleet utilisation and optimisation.



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Utilisation management and fleet optimisation

One of the most critical aspects of effective fleet management is the ability to optimise utilisation across the whole fleet and to allow for the effective balancing of cents per kilometre usage throughout the fleet's life cycle. The execution of this principle, whilst logical, can be extremely challenging due to fleet uptime requirements and the geographical spread of the fleet.

WesBank will provide ongoing support in terms of managing the fleet, particularly in the areas of utilisation management, maintenance, cost control and availability of vehicles. WesBank will provide recommendations that will ensure that vehicle optimisation is maintained, resulting in significant cost savings.

Where necessary and after exhausting all options, WesBank FML will propose restructures on vehicles that are continuously operating outside of contracted parameters which will ensure the alignment of budget costs with actual costs. The primary purpose of restructuring vehicle contracts is to eliminate the exposure to high excess kilometre charges (over utilisation) and abnormally high rentals (underutilisation).



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Odometer readings will be obtained monthly via fuel reports or telematics and uploaded into our fleet management system. The following key factors could be identified:

- Vehicle replacement due to age or kilometres
- Individual vehicle utilisation to determine whether routes may be swapped to optimise utilisation (vehicle rotation)
- Restructuring of contracts to align contract budgeted and actual usage to avoid excess kilometre costs
- Contract extensions where there is economical life left
- Problematic vehicles – continuous breakdowns resulting in reduced availability and excessive unnecessary costs
- Identification of future requirements for new vehicles to be added to the fleet
- Developing vehicle replacement forecasts that assist in determining optimal replacement points which will enable initiative-taking ordering of vehicles to ensure stock availability
- Identifying re-fleeting opportunities

Cost optimisation

The common difficulty faced by clients in terms of competitiveness is their inability to assess effectiveness of cost optimisation when end of contract costs are unknown. In collaboration with our clients, we have developed solutions that eliminate any surprise costs at the end of the contract.



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The solution includes:

- Effective utilisation management throughout the contract – ensuring actual kilometres are continuously aligned with contract kilometres. Where excess kilometres are expected, WesBank allows an overrun of 10 000 kms of contract kilometres before applying excess kilometre charges
- Periodic fleet inspections to ensure assets are properly operated and managed
- WesBank will explore all other economically viable alternatives prior to proposing restructures on over utilised assets
 - Where possible rotation of vehicles will be recommended to optimise utilisation
 - Where over utilised vehicles have 12 months or less to run, WesBank will assess the viability of re-fleeting these vehicles by collecting and replacing them with new vehicles, prior to contract expiry and with no penalties
- Managing surplus vehicles – WesBank recognises that clients may have surplus vehicles for whatever reason
- WesBank will explore distinct options in these instances
- Optimal replacement to ensure that economic value is not destroyed or vehicle usage exceeds useful life
- Measuring overall life cycle cents per kilometre costs based on industry benchmarks in order to achieve WesBank's objective of reducing operating costs for Volvo SA



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Fleet administration reporting

WesBank FML is acknowledged as one of the leading providers of fleet management solutions, which is evidenced by our rigorous fleet administration processes and our adherences to strict compliance to FirstRand's Corporate Governance Policies and Procedures and statutory regulations. As a member of SAVRALA (South African vehicle rental and leasing association), we adhere to a code of conduct of treating clients fairly. A culture which is embedded within our organisation.

WesBank FML coupled with FNB Fleet Services' world class systems are suitably geared to manage all aspects of the client's contract and can fully interface with systems used by our third-party suppliers and that of Volvo SA. We have more than forty standard reports (WesBank FML and FNB Fleet Services combined) available and these can be customised for clients with consideration to any costs associated with the development and or enhancement to such reports needed to meet client specific requirements.



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Pertinent types of financial and operational reports that would be available include, but are not limited to:

- Vehicles ordered, not delivered – WIP (Work in progress) report
- Utilisation reports
- Asset register
- Termination reports
- VSA expiring reports
- Availability monitoring report – per vehicle category
- Vehicle downtime report
- Maintenance reporting
- Services due report
- Repair frequency analytics
 - Major mechanical repair reports – application enabled
 - Supplier performance reporting
 - Maintenance cost to budget reporting
 - Licence due report
 - Call centre performance reports
- Fuel, oil and toll management reports via auto online

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Total Cost of Ownership (TCO)

It is imperative to consider all operating costs associated with the running of vehicles and not just the upfront vehicle price. Selecting the correct vehicle for your operations will ultimately reduce Volvo SA's fleet operating costs. WesBank FML recognises the importance that Volvo SA places on effectively managing the Total Cost of Ownership (TCO).

WesBank will gladly consult with clients on this subject. WesBank FML applies a collaborative approach and focuses on but not limited to the following:

- The objective of WesBank FML is to provide an outsource solution to the client at the lowest TCO
- The cost of transport or operating a fleet represents a significant cost element in any business where market coverage and presence is enabled using transport
- The TCO approach would therefore provide the optimum solution to the client to optimise the cost associated with the selection of vehicles
- The business environment requires that options be constantly re-evaluated and within the fleet management field. The TCO requires consideration on an ongoing basis
- This is probably one of the most important decision-making tools to inform the decisions to procure the right vehicle for the right application
- It is imperative to consider all operating costs associated with the running of vehicles and not just the upfront vehicle price
- Selecting the correct vehicles for the business's operations will ultimately reduce fleet costs

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Total Cost of Ownership (TCO)

Fleet operating costs include:

- Market depreciation / Resale value
- Maintenance
- Tyres
- Insurance
- Fuel consumption

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1. **Balance Sheets:** Financial statements that show a company's assets, liabilities and equity, reflecting its financial health
2. **Integrated Leasing and Fleet Management Solutions:** Comprehensive services that combine leasing vehicles with managing and optimising fleet operations
3. **Corporate and Public Market Sectors:** The business and government sectors that WesBank serves with its fleet management solutions
4. **Fleet Cost Optimisation:** The process of reducing operating costs associated with maintaining and managing a fleet of vehicles
5. **End-to-End Fleet Solutions:** Comprehensive solutions covering all aspects of fleet management, from vehicle acquisition to maintenance and disposal
6. **Group Infrastructure and JV Partners:** The resources and partnerships WesBank utilises to offer scalable funding and customised fleet management solutions
7. **Mixed Fleet:** A fleet composed of vehicles with different types, sizes and configurations
8. **Operational Requirements:** Specific needs and demands of clients related to their fleet operations
9. **Total Cost of Ownership:** The complete expenses incurred throughout the lifecycle of owning and operating a fleet
10. **IFRS 16:** International Financial Reporting Standard related to lease accounting

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11. **Vehicle Procurement:** The process of acquiring new vehicles for the fleet
12. **Work in Progress (WIP):** Ongoing processes, such as vehicle quotations, ordering and delivery
13. **Telematics:** Technology involving vehicle tracking, monitoring and communication
14. **Technical Services and Investigations:** Expert support and assessments related to vehicle design, component failures and repairs
15. **Call Centre Services:** Client support and assistance provided through telephone interactions
16. **Supplier Audits:** Evaluations of suppliers' facilities, pricing and equipment quality
17. **Telephony System:** Advanced phone system used for client interactions and recording calls
18. **Diverse Language Skills:** A variety of languages spoken by call centre agents to accommodate clients' language preferences
19. **Fleet Administration Reporting:** Generating and analysing reports related to fleet management activities
20. **Tyre Rotation:** Changing the position of tyres on a vehicle to extend their lifespan
21. **Premature Failure:** Unexpected early damage or wear on components, such as tyres
22. **Wheel Alignment and Balancing:** Adjustments made to ensure tyres are properly aligned and balanced for optimal performance
23. **Telematics Technology:** Advanced systems that use telecommunications and informatics for vehicle tracking and monitoring

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- 24. **Geo Fencing Data:** Location-based information used to create virtual boundaries or zones
- 25. **Logbook Data:** Records of vehicle usage and mileage, often used for tax purposes
- 26. **Driver Score Card:** A tool to evaluate and monitor driver behaviour and performance
- 27. **Fuel Card and Management Solution:** System for efficiently managing fuel-related expenses and transactions
- 28. **Risk Management:** Strategies to identify and mitigate potential risks to a company's operations
- 29. **Online Authorisation:** Secure electronic approval for transactions or actions.
- 30. **Total Cost of Ownership (TCO):** The purchase price of a particular asset, plus operating costs, over the asset's life span
- 31. **Depreciation and Resale Value:** Accurate assessment of market depreciation and resale value is essential for a comprehensive TCO evaluation





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