

# REUNERT

REUNERT LIMITED

## FINANCIAL CONTROLS AND INFORMATION & TECHNOLOGY (FIT) STEERING COMMITTEE

Terms of reference

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## FIT STEERCO MANDATE AND TERMS OF REFERENCE

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FIT STEERCO MANDATE AND TERMS OF REFERENCE

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## FIT STEERCO MANDATE AND TERMS OF REFERENCE

## 1. Introduction

- 1.1. The Financial Controls and Information & Technology (“**FIT**”) Steering Committee (“**the Committee**”) is constituted as a sub-committee of the Group Executive Committee (“**Exco**”) of Reunert Limited (“**Reunert**”) and its subsidiaries (“**the Group**”).
- 1.2. The Committee will exercise its mandate subject to the provisions of applicable legislation and will, to the extent that it deems appropriate, take account of the requirements and guidelines contained in relevant governance codes.

## 2. Objectives of the Committee

- 2.1. The primary objectives of the Committee are, in respect of the Group, to guide, monitor and oversee:
  - strengthening of the overall internal control environment (including fraud prevention);
  - IT governance and security; and
  - business-level processes required to support Reunert to successfully complete the CEO/CFO Certification required in terms of paragraph 3.84(k) of the JSE Limited Listings Requirements.
- 2.2. The Committee will assist the Exco to create alignment of financial controls, information governance, technology governance and fraud prevention in the Group.
- 2.3. These terms of reference will be reviewed at least annually by the Committee and amendments proposed to Exco for approval.
- 2.4. Exco may amend these terms of reference at any time that it deems appropriate.

## 3. Membership

- 3.1. The Committee shall be appointed by the Exco.
- 3.2. The Chair of the Committee (“**Committee Chair**”) shall be the Group Chief Financial Officer.
- 3.3. Unless Exco resolves otherwise, the Committee membership shall consist of:
  - Reunert Group Chief Financial Officer (Committee Chair)
  - Group Finance Executive
  - Applied Electronics, Electrical Engineering, and ICT Segment Chief Financial Officers
  - Reunert Group Risk Manager
  - Internal Financial Reporting Controls (IFRC) IT General Controls (ITGC) Coordinator
  - Group Deputy Information Officer (appointed to oversee the Group’s compliance with the Protection of Personal Information Act)
- 3.4. Unless the Committee resolves otherwise, permanent invitees to Committee meetings will include:
  - Group Head of Internal Audit
  - Group Information Security Officer

The Committee Chair may, from time to time, invite individuals to attend meetings of the Committee as invitees.

## 4. Authority

- 4.1. The Committee, in carrying out its duties, is authorised by the members of Exco to:
  - request information and access to records and personnel reasonably necessary for the exercise of the Committee’s purpose and mandate in terms hereof;

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- recommend governance processes to the Exco for implementation in the Group;
- consider reports on the implementation of governance processes by business units, authorise any of its members to review that implemented governance processes are being adhered to where the committee believes this to be appropriate, and report to Exco on deviations and matters identified for improvement; and
- establish such working groups and specify their mandates, composition and scope as the Committee considers appropriate.

To the extent that the authority or terms of reference of the Committee duplicates or overlaps with other established committees of the Exco or any line function in the Group, the Exco will determine how such matter should be dealt with.

## 5. Mandated activities of the Committee

The Committee is mandated and authorised to oversee the following matters:

- 5.1. The effective implementation of financial controls and information and technology governance, including external auditor reports, internal auditor reports and accountant swap reports;
- 5.2. Activities and risks relating to the protection of information and the protection of personal information processed by the Group;
- 5.3. Control self-assessments (CSAs) including whether these are executed, complete, correct and generally support the CEO/CFO sign-off process;
- 5.4. Operational effectiveness testing plans (e.g., Internal Audit, CCs, Accountant Swap);
- 5.5. The design and deployment of information security processes across the Group and to the identification and response to incidents, including cyber-attacks; and
- 5.6. Findings and remediation activities; and report as appropriate to the Exco.

In carrying out its objectives, the Committee may recommend actions, policies, processes, additional resources and improvements to Exco for implementation in the Group

The Committee must determine and recommend to the Exco any matters which may require reporting to the audit and/or risk committee and/or the external auditors in relation to any deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors and the remedial action implemented.

## 6. Meetings

- 6.1. Meetings shall be held regularly, generally monthly (excluding December) and additional meetings may be held as and when deemed necessary.
- 6.2. A quorum for meetings of the Committee shall be a majority of members comprising the Committee from time to time, such quorum to be present throughout the meeting.
- 6.3. Decisions of the Committee shall be carried by vote of the majority of members present at meetings.
- 6.4. Minutes of meetings of the Committee shall be taken and tabled to the Exco for information purposes, and, where relevant, for approval of Committee recommendations.