

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

RECOMMENDED ACTION

If you are in any doubt as to the action you should take, please consult your CSDP, banker, broker, legal adviser, accountant or other professional adviser immediately.

If you have disposed of all your Reunert ordinary shares or Reunert preference shares, this circular should be handed to the purchaser of such shares or the banker, broker or other agent through whom such disposal was effected.

The annual general meeting of shareholders of Reunert will take place at 10:00 on Tuesday, 6 February 2007, at Lincoln Wood Office Park, 6-10 Woodlands Drive, Woodmead, Sandton, 2191, inter alia, to consider and if deemed fit pass the resolutions required for the implementation of the proposed transactions described more fully in this circular. The resolutions are contained in the notice of the annual general meeting distributed with the Reunert annual report for the year ended 30 September 2006 of which this circular forms part.

Full details of the actions required by the Reunert ordinary shareholders and Reunert preference shareholders regarding the annual general meeting are set out on page 21 of this circular.

REUNERT

REUNERT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1913/004355/06)

Share code: RLO ISIN: ZAE000057428

("Reunert" or "the Company")

CIRCULAR TO THE REUNERT ORDINARY SHAREHOLDERS AND REUNERT PREFERENCE SHAREHOLDERS

relating to:

- a proposed broad-based black economic empowerment transaction which, if implemented, will result in black economic empowerment parties effectively acquiring 9,5% of the issued share capital of Reunert ("the BEE transaction"); and
- a proposed employee transaction which, if implemented, will result in the Southern African employees of Reunert, its subsidiaries, RC&C Finance Company (Proprietary) Limited and Reutech Radar Systems (Proprietary) Limited, who do not otherwise benefit from any existing employee share incentive scheme, acquiring ownership of 0,3% of Reunert's issued share capital ("the employee transaction");

including details of the approvals required for:

- the implementation of a specific share repurchase of 563 631 Reunert ordinary shares from Bargenel Investments Limited ("Bargenel");
- the sale of the ordinary shares in Bargenel in order to give effect to the BEE transaction; and
- the specific issue of Reunert ordinary shares in terms of the employee transaction.

The notice of annual general meeting and a form of proxy in respect of the annual general meeting, for use by certificated Reunert ordinary shareholders and Reunert preference shareholders and "own name" dematerialised Reunert ordinary shareholders and Reunert preference shareholders have been distributed with the annual report, of which this circular forms part.

Investment Bank and Transactional

Sponsor



Reporting Accountants

Deloitte.

Sponsor



Legal adviser to Peotona founding members

 **CLIFFE DEKKER**

Attorneys



This circular is only available in English. Copies may be obtained from the registered offices of Reunert and the transfer secretaries whose addresses are set out in the "Corporate information and advisers" section of this circular.

Date of issue: 13 December 2006

CORPORATE INFORMATION AND ADVISERS

Directors of Reunert

MJ Shaw*(Chairman)

G Pretorius (Chief Executive)

BP Connellan*

KS Fuller*

BP Gallagher

SD Jagoe*

KJ Makwetla*

KC Morolo*

GJ Oosthuizen

DJ Rawlinson

JC van der Horst*

* Non-executive

<p>Secretary and Registered Office Reunert Management Services Limited Lincoln Wood Office Park, 6 -10 Woodlands Drive Woodmead Sandton 2191 (PO Box 784391, Sandton 2146)</p>	<p>Investment Bank and Transactional Sponsor Investec Bank Limited 100 Grayston Drive Sandown Sandton 2196 (PO Box 785700, Sandton 2146)</p>
<p>Attorneys Bowman Gilfillan Inc. 165 West Street Sandton 2196 (PO Box 785812, Sandton 2146)</p>	<p>Reporting Accountants Deloitte & Touche Deloitte Place, The Woodlands Woodlands Drive, Woodmead Sandton 2196 (Private Bag X6, Gallo Manor 2052)</p>
<p>Sponsor Rand Merchant Bank (A division of FirstRand Bank Limited) 1 Merchant Place Corner Fredman Drive and Rivonia Road Sandown, Sandton 2196 (PO Box 786273, Sandton 2146)</p>	<p>Transfer Secretaries Computershare Investor Services 2004 (Proprietary) Limited 70 Marshall Street Johannesburg 2001 (PO Box 61051, Marshalltown 2107)</p>
<p>Legal adviser to Peotona founding members Cliffe Dekker 4th Floor 1 Protea Place Sandown, Sandton 2196 (Private Bag X7, Benmore 2010)</p>	

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IMPORTANT DATES AND TIMES

The definitions and interpretations on pages 3 to 6 of this circular apply to this section on important dates and times.

Annual report and notice of annual general meeting posted to Reunert shareholders	Mid December
Last day for receipt of forms of proxy for the annual general meeting by no later than 10:00	Friday, 2 February 2007
Annual general meeting to be held at 10:00 on	Tuesday, 6 February 2007
Announcement of results of the annual general meeting on SENS	Tuesday, 6 February 2007
Publish results of the annual general meeting in the press	Wednesday, 7 February 2007
Anticipated implementation date of the specific share repurchase	Monday, 10 February 2007
Anticipated date of issue of new Reunert ordinary shares to qualifying Reunert employees	Monday, 10 February 2007
Anticipated date of disposal of Bargenel to Rebatona	Thursday, 13 February 2007

Notes

- 1. The above dates and times are subject to amendment. Any such amendment will be released on SENS and published in the press.*
- 2. All times indicated above are South African times.*

DEFINITIONS AND INTERPRETATIONS

In this circular, unless otherwise stated or clearly indicated by the context, the words and expressions in the first column have the meanings stated opposite them in the second column; words in the singular include the plural and *vice versa*; words importing one gender include the other genders and references to a person include juristic persons and associations of persons:

“annual general meeting” or “AGM”	the annual general meeting of shareholders of Reunert to be held at 10:00 on Tuesday, 6 February 2006, at Lincoln Wood Office Park, 6-10 Woodlands Drive, Woodmead, Sandton, 2191, <i>inter alia</i> , to consider and if deemed fit pass, with or without modification, the Reunert resolutions, contained in the notice of the annual general meeting, distributed with the annual report, of which this circular forms part;
“annual report”	the Reunert annual report for the year ended 30 September 2006;
“Bargenel”	Bargenel Investments Limited, a company duly registered and incorporated with limited liability under registration number 1971/011041/06 and a wholly owned subsidiary of Reunert;
“Bargenel shares”	ordinary par value shares of R1 each in the issued share capital of Bargenel;
“BEE”	Black Economic Empowerment;
“the BEE agreements”	collectively, the sale agreement and the relationship agreement;
“the BEE Committee”	the committee to be established by Reunert for the purposes of the Rebatona Educational Trust;
“BEE lock-in period”	the period commencing on the effective date and terminating on the later of the 11th anniversary of the effective date and the date on which the last of the preference shares is redeemed;
“the BEE partners”	collectively, the Peotona founding members and the Rebatona Educational Trust;
“the BEE transaction”	the sale of the entire issued ordinary share capital of Bargenel to Rebatona in terms of the sale agreement, which will result in the BEE partners acquiring control, through their shareholding in Rebatona, of 18 500 000 Reunert ordinary shares held by Bargenel, effectively 9,5% of the issued ordinary share capital of Reunert;
“black people”	“black people” as defined in the DTI Codes;
“black youth”	“black youth” as defined in the DTI Codes;
“the board” or “the directors”	the board of directors of Reunert whose names appear on the inside front cover of this circular;
“broker”	any person registered as a “broking member (equities)” in terms of the rules of the JSE made in accordance with the provisions of the Securities Services Act;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“capital gains tax”	Capital Gains Tax as levied in terms of the Income Tax Act;
“cents”	South African cents in the official currency of South Africa;
“certificated ordinary shares”	Reunert ordinary shares represented by a share certificate or other physical document of title, which have not been surrendered for dematerialisation in terms of the requirements of STRATE;
“certificated preference shares”	Reunert preference shares represented by a share certificate or other physical document of title, which have not been surrendered for dematerialisation in terms of the requirements of STRATE;
“certificated shareholders”	holders of certificated preference shares and holders of certificated ordinary shares;
“this circular”	this bound circular, dated 13 December 2006, including all annexures thereto, forming part of the annual report;
“the Companies Act”	the Companies Act, 1973 (Act 61 of 1973), as amended;
“conditions precedent”	conditions precedent to which the BEE transaction is subject, referred to in paragraph 9 of this circular;

“corporate tax rate”	in relation to a period, means the rate of income tax levied against companies in terms of the Income Tax Act, from time to time during that period;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act;
“the DTI Codes”	the first and second phase of the draft codes of good practice on broad-based black economic empowerment issued by the Department of Trade and Industry on 1 November 2005 and 20 December 2005, respectively;
“dematerialised ordinary shares”	Reunert ordinary shares that have been dematerialised in terms of the requirements of STRATE through a CSDP or broker and are held in electronic form as uncertificated securities and recorded on Reunert’s sub-register of members administered by the selected CSDPs;
“dematerialised preference shares”	Reunert preference shares that have been dematerialised in terms of the requirements of STRATE through a CSDP or broker and are held in electronic form as uncertificated securities and recorded on Reunert’s sub-register administered by the selected CSDPs;
“dematerialised shareholders”	holders of dematerialised preference shares and holders of dematerialised ordinary shares;
“disposal value”	R66,81, which is the VWAP for the period 1 August 2006 to 16 August 2006, being the period prior to the finalisation of the terms of the BEE transaction and prior to the declaration of the Reunert special dividend on 31 August 2006;
“effective date”	third business day after the fulfilment or deemed fulfilment of the last of the conditions precedent;
“employer company”	Reunert, RC&C Finance (Proprietary) Limited, Reutech Radar Systems (Proprietary) Limited and each company: <ul style="list-style-type: none"> a. which is incorporated in Southern Africa; b. in which Reunert holds, directly or indirectly, at least 70% of its equity share capital; and c. which has employees;
“the employee transaction”	the allotment and issue to the Reunert Staff Share Trust of 100 Reunert ordinary shares per qualifying Reunert employee, at a subscription price per share of its par value of R0,10, to be held by the Reunert Staff Share Trust for each such employee;
“EPS”	earnings per ordinary share;
“grant date”	a date to be determined by Reunert and the employer companies;
“Group incentive scheme”	any share scheme in force for the benefit of employees of the Reunert group;
“IFRS 2”	International Financial Reporting Standards 2: Share-based Payment;
“the Income Tax Act”	the Income Tax Act, 1962 (Act 58 of 1962), as amended;
“issue date”	the date on which the new Reunert ordinary shares are allotted and issued to the Reunert Staff Share Trust in terms of the employee transaction;
“the JSE”	the JSE Limited, a company duly registered and incorporated with limited liability under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act;
“the JSE Listings Requirements”	the Listings Requirements of the JSE as amended from time to time by the JSE;
“the last practicable date”	15 November 2006, being the last practicable date prior to the finalisation of this circular;
“NAV”	net asset value;
“new Reunert ordinary shares”	new Reunert ordinary shares to be allotted and issued to the Reunert Staff Share Trust in terms of the employee transaction;
“the Peotona founding members”	collectively, Cheryl Ann Carolus, Noluthando Dorian Orleyn, Dolly Doreen Mokgatle and Wendy Elizabeth Lucas-Bull;
“preference dividends”	preference dividends payable to the holders of the preference shares in accordance with terms of the preference shares;

“preference dividend declaration date”	for so long as the preference shares have not been redeemed, each date on which the right to any dividend or other distribution of any nature whatsoever or payment of any kind declared or made by Reunert to Bargenel by virtue of Bargenel’s holding of Reunert ordinary shares, accrues to Bargenel;
“preference dividend period”	the period from 1 February 2007 to the first preference dividend declaration date and, thereafter, each period from one day after the last preference dividend declaration date to the next preference dividend declaration date;
“preference dividend payment date”	for so long as the preference shares have not been redeemed, each date on which any dividend or other distribution of any nature whatsoever or payment of any kind declared or made by Reunert to Bargenel by virtue of Bargenel’s holding of Reunert ordinary shares, becomes due and payable to Bargenel;
“preference dividend rate”	in relation to a preference dividend period, the rate equal to the prime rate multiplied by (1 less the corporate tax rate, expressed as a decimal), nominal annual compounded monthly;
“preference shares”	1 112 405 ‘A’ redeemable, cumulative preference shares with a par value of R0,01 and a premium of R999,99 per share, which will carry the rights and be subject to the conditions set out in the new articles of association to be adopted by Bargenel, and which will be allotted and issued to Reunert prior to the effective date;
“prime rate”	in relation to any period, means the publicly quoted prime overdraft rate of interest ruling from time to time, expressed as a rate per annum at which The Standard Bank of South Africa Limited lends on overdraft to its customers from time to time during that period, as certified by any manager or accountant of The Standard Bank of South Africa Limited (whose appointment or authority need not be proved) whose certification as to the prime rate at any time will, in the absence of manifest error, be final and binding;
“the proposed transactions”	the specific share repurchase, the BEE transaction and the employee transaction;
“qualifying Reunert employee”	each person who is a permanent employee in the full-time employ of an employer company as at the grant date, other than a director of any company in the Reunert group or any employee who has participated, does participate or is eligible for participation, in any Group incentive scheme;
“Rand”	South African Rand, the official currency of South Africa;
“relationship agreement”	the relationship agreement between Reunert, Bargenel, Rebatona, the Peotona founding members and the Rebatona Educational Trust to regulate, among other things, the relationship of Reunert and Rebatona as preference and ordinary shareholders of Bargenel, and to preserve and safeguard the BEE status of Rebatona and Bargenel;
“Rebatona”	Rebatona Investment Holdings (Proprietary) Limited, a company duly registered and incorporated with limited liability under registration number 2006/031544/07;
“the Rebatona Educational Trust”	a broad-based BEE trust created by Reunert for the purposes of benefiting black youth by providing – <ul style="list-style-type: none"> (i) further education and training in, <i>inter alia</i>, the subjects of Mathematics, Science, English and Accounting with the view to assisting black youth in entering tertiary education institutions in South Africa; and (ii) skills development with the view of empowering black youth to succeed in business;
“Reunert”	Reunert Limited, a company duly registered and incorporated with limited liability under registration number 1913/004355/06, the shares of which are listed on the JSE;
“Reunert group”	Reunert and its subsidiaries;
“Reunert ordinary shareholders”	holders of Reunert ordinary shares;
“Reunert ordinary shares” or “ordinary shares”	ordinary shares of R0,10 each in the issued share capital of Reunert, all of which are listed on the JSE;
“Reunert preference shareholders”	holders of Reunert preference shares;

“Reunert preference shares”	5,5% cumulative preference shares of R2,00 each in the issued share capital of Reunert, all of which are listed on the JSE;
“Reunert resolutions”	the resolutions required for the implementation of the specific share repurchase, the BEE transaction and the employee transaction to be considered and if deemed fit passed, with or without modification, at the annual general meeting;
“Reunert shareholders”	collectively, the Reunert ordinary shareholders and Reunert preference shareholders;
“the Reunert Staff Share Trust”	the Reunert Staff Share Trust, the object of which is to facilitate the ownership by each qualifying Reunert employee of 100 Reunert ordinary shares, to be issued in terms of the employee transaction, or, as the context may require, the trustees of that Trust (acting in their capacity as such);
“the sale agreement”	the sale of shares agreement entered into between Reunert and Rebatona for the sale by Reunert of the entire ordinary issued share capital of Bargenel to Rebatona;
“Securities Services Act”	the Securities Services Act, 2004 (Act 39 of 2004), as amended;
“SENS”	the Securities Exchange News Service of the JSE;
“the share repurchase consideration”	the closing market price of a Reunert ordinary share on the JSE on the trading day prior to the implementation of the specific share repurchase, to be settled in cash;
“signature date of the relationship agreement”	20 November 2006;
“South Africa”	the Republic of South Africa;
“special preference share”	special redeemable preference share of R1,00 to be allotted and issued by each of Bargenel and Rebatona to Reunert, carrying the rights and subject to the conditions set out in the new articles of association to be adopted by each of them;
“specific issue of employee shares”	the issue by Reunert of a maximum of 600 000 new Reunert ordinary shares to the Reunert Staff Share Trust in terms of the employee transaction;
“specific share repurchase”	the repurchase by Reunert of 563 631 Reunert ordinary shares from Bargenel for the share repurchase consideration;
“STRATE”	STRATE Limited, a company duly registered and incorporated with limited liability under registration 1998/022242/06 which is a registered Central Securities Depository responsible for the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
“the Term”	the period commencing on the effective date and terminating on the later of the expiry of the BEE lock-in period and the date on which it is no longer necessary for black people to hold, directly or indirectly, any equity interest in Reunert in order for Reunert to enjoy or exploit any benefit arising as a direct consequence of the holding of such interest by such people;
“transfer secretaries”	Computershare Investor Services 2004 (Proprietary) Limited, a company duly registered and incorporated with limited liability under registration number 2004/003647/07; and
“VWAP”	volume weighted average price of a Reunert ordinary share as quoted on the JSE.

REUNERT

REUNERT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1913/004355/06)

ISIN Code: ZAE000057428

Share code: RLO

CIRCULAR TO REUNERT ORDINARY SHAREHOLDERS AND REUNERT PREFERENCE SHAREHOLDERS

1. INTRODUCTION AND OVERVIEW OF THE PROPOSED TRANSACTIONS

1.1 The BEE transaction

Reunert has over the years successfully introduced BEE shareholdings into many of its underlying operations, details of which have been included in previous Reunert annual reports and are also set out in paragraph 3 below.

As announced on SENS and published in the press on Monday, 20 November 2006 and Tuesday, 21 November 2006, respectively, Reunert now wishes to introduce a BEE shareholding at the Reunert level.

Accordingly, Reunert has concluded agreements to facilitate the acquisition by the BEE partners of an effective 9,5% shareholding in Reunert through Bargenel and Rebatona.

Reunert proposes to introduce the BEE partners through the sale by Reunert of the entire issued ordinary share capital of Bargenel to Rebatona, a special purpose vehicle incorporated for purposes of the BEE transaction. 70% of the ordinary issued share capital of Rebatona will be held by the Rebatona Educational Trust and the remaining 30% will be held directly by each of the Peotona founding members as follows: Cheryl Ann Carolus – 8,7%; Dolly Doreen Mokgatle – 8,4%; Noluthando Dorian Orleyn – 8,4% and Wendy Elizabeth Lucas-Bull – 4,5%.

The implementation of the BEE transaction is subject to the fulfilment of the suspensive conditions set out in paragraph 9. One of those conditions is the acquisition by Reunert, in terms of section 85 of the Companies Act, of 563 631 Reunert ordinary shares from Bargenel. Following such acquisition, Bargenel will hold 18 500 000 Reunert ordinary shares, representing 9,5% of Reunert's issued share capital.

1.2 The employee transaction

In addition to the BEE transaction, in order to encourage share ownership by employees of the Reunert group, Reunert is proposing to issue up to a maximum of 600 000 new Reunert ordinary shares to the Reunert Staff Share Trust to be held for the qualifying Reunert employees. The employee transaction, if implemented, will result in the qualifying Reunert employees holding an effective 0,3% shareholding in Reunert (on the assumption that 600 000 new Reunert ordinary shares are allotted to the Reunert Staff Share Trust), valued at approximately R46,4 million based on the Reunert share price of R77,50 per ordinary share as at the last practicable date.

2. SHAREHOLDER APPROVALS REQUIRED AND PURPOSE OF THIS CIRCULAR

Bargenel currently holds 19 063 631 Reunert ordinary shares. As mentioned above, it is a suspensive condition to which the BEE transaction is subject that Reunert acquires 563 631 Reunert ordinary shares from Bargenel. In order to implement the specific share repurchase a special resolution is required to be passed by the Reunert shareholders and registered by the Registrar of Companies.

The sale of the ordinary shares in Bargenel to Rebatona is regarded by the JSE as a transfer of the treasury shares currently held by Bargenel to the BEE partners. In terms of the JSE Listings Requirements, a sale of treasury shares is treated as a specific issue of shares for cash and, accordingly, a shareholders' resolution, to be passed by a 75% majority of the votes cast by Reunert ordinary shareholders present in person or represented by proxy at a general meeting, excluding Bargenel and excluding the existing Group incentive scheme, convened to approve such resolution, is required to sell the Bargenel shares to Rebatona.

The new Reunert ordinary shares to be issued to the Reunert Staff Share Trust in terms of the employee transaction will be issued at the par value of the ordinary shares as a specific issue of shares for cash. In terms of the JSE Listings Requirements, the specific issue requires a shareholders' resolution to be passed by a 75% majority of the votes cast by Reunert ordinary shareholders present in person or represented by proxy at a general meeting, excluding any parties and their associates participating in the specific issue of shares and excluding the Group incentive scheme, convened to approve such resolution.

The repurchase of shares from Bargenel is a specific repurchase of shares and requires a special resolution to be passed by 75% of the total votes to which Reunert shareholders present in person or represented by proxy at a general meeting are entitled, excluding any parties and their associates participating in the specific repurchase of shares and excluding the Group incentive scheme, convened to approve such resolution.

The purpose of this circular is to provide Reunert shareholders with relevant information regarding the proposed transactions to enable them to vote on the above resolutions at the annual general meeting convened for Tuesday, 6 February 2007. The notice of the annual general meeting is distributed with the annual report of which this circular forms part.

3. RATIONALE AND BACKGROUND TO THE PROPOSED TRANSACTIONS

3.1 The BEE transaction

Reunert considers the BEE transaction at the Reunert level to be an essential element of its BEE strategy in addition to all its other BEE initiatives. Reunert is firmly committed to BEE in South Africa and views BEE as a value creating strategy, designed to create realistic, meaningful and enduring partnerships. Reunert recognises that broad-based BEE is in the long term national interest of South Africa.

In line with Reunert's BEE strategy, strategic BEE parties have already acquired an equity stake in certain of Reunert's subsidiaries such as Kgorong Investments Holdings (Proprietary) Limited (registration number 1998/008274/07) which holds a 30% interest in RDL Technologies (Proprietary) Limited (registration number 1951/001632/07) ("RDL") and Powerhouse Utilities (Proprietary) Limited (2000/015744/07) which holds a 25,1% share in ATC (Proprietary) Limited (registration number 1955/003773/07) (of which African Cables is a division).

In addition, a number of BEE parties hold equity in various Nashua and Panasonic subsidiaries and franchise businesses.

During 2006, Nashua Mobile (Proprietary) Limited (registration number 1986/004789/07) concluded a franchise agreement with Pono Investments CC, supporting the franchise by contributing a range of retail initiatives. This has culminated in two empowerment outlets in Pretoria. As part of a separate initiative, two empowerment outlets were established in Lonehill and Pimville. Another four empowerment franchises are planned in 2007.

Although the proposed BEE transaction is aimed at ownership, Reunert has been following a strategy aimed at fulfilling other elements of BEE, including *inter alia*:

- **Employment equity**

The Reunert group maintains established employment equity plans and forums in terms of the Employment Equity Act, 1998 (Act 55 of 1998), as amended. Most of these plans were formulated and are managed in conjunction with employee representatives of business units.

- **Skills development**

The Reunert group places particular emphasis on building and developing people. Reunert established the Reunert College in 1993. The college provides further education and training in, *inter alia*, the subjects of Mathematics, Science, English and Accounting to students from previously disadvantaged communities in order to provide them with the opportunity of entering tertiary education institutions in South Africa. In addition, programmes are designed to develop the business skills of black youth with the view of empowering them to succeed in business. Reunert's ultimate intention is to be in a position to offer employment to the beneficiaries of these programmes. In addition to Reunert College bursaries, many subsidiaries of Reunert have their own established bursary schemes for employees' children and for disadvantaged children. The Rebatona Educational Trust will be used as a vehicle to further the reach of the Reunert College.

- **Enterprise development**

The Reunert group dedicates considerable effort to creating small and medium-sized businesses and promoting business activities in previously disadvantaged communities. Since 2002, African Cables has assisted Bogabane Engineering (Proprietary) Limited to establish itself as a small engineering business. African Cables also established a small enterprise, Altehang Ma Africa (Proprietary) Limited, which specialises in battening cable drums. Another small empowerment company, Xylo (Proprietary) Limited, was established to recover scrap metal generated during the production process.

3.2 The employee transaction

Reunert is firmly committed to empowering its employees as well as the communities and families associated with its employees. The employee transaction is aimed at encouraging share ownership by the Southern African employees of the Reunert group, enabling the employees to share in the success of the Reunert group.

THE BEE TRANSACTION

4. PRINCIPLES OF THE BEE TRANSACTION

In structuring the BEE transaction, Reunert developed the following set of key objectives aimed at ensuring sustainable, broad-based BEE:

- the BEE transaction will benefit a broad base of previously disadvantaged persons;
- full economic benefits and voting rights will be transferred from the inception of the BEE transaction;
- the Peotona founding members will be locked in as Reunert shareholders (through their shareholding in Rebatona) for the BEE lock-in period. Furthermore, between the BEE lock-in period and the Term, the Peotona founding members will only be able to sell their shares in Rebatona to another BEE party which has at least the same empowerment profile as the selling Peotona founding members;
- the Rebatona Educational Trust will not be entitled to encumber or dispose of its shares in Rebatona without Reunert's prior written consent; and
- the BEE transaction is transparent with an acceptable upfront economic cost to existing shareholders and limited dilution to shareholders – the overall cost of the transaction equates to approximately 3,1% of Reunert's market capitalisation at the last practicable date, based on the disposal value per Reunert ordinary share after taking into consideration the 10% discount per Reunert ordinary share provided to the BEE partners.

5. PARTICIPANTS IN THE BEE TRANSACTION

The board took great care in selecting the BEE partners. A number of key factors were considered by the board, including: the standing of the Peotona founding members; the ability of the Peotona founding members to add value for all Reunert shareholders; and the need of the board to ensure that the benefit of empowerment will be spread for the benefit of a broad base of previously disadvantaged individuals.

The BEE partners will acquire their equity stake in Reunert through their shareholding in Rebatona, which will be held by them as follows:

Rebatona shareholder:	%
Rebatona Educational Trust	70%
The Peotona founding members:	30%
Ms Cheryl Ann Carolus	8,7%
Ms Dolly Doreen Mokgatle	8,4%
Ms Noluthando Dorian Orleyn	8,4%
Ms Wendy Elizabeth Lucas-Bull	4,5%

5.1 The Peotona founding members

Cheryl Ann Carolus

Ms Carolus has in-depth knowledge of government policy having occupied the positions of the African National Congress' overall policy co-ordinator for South Africa's first democratic elections in 1994 and Deputy Secretary General of the African National Congress. Ms Carolus was the South African High Commissioner to London and chief executive officer of SA Tourism. Furthermore Ms Carolus has a history of working closely with communities for programmes such as the Love Life Trust's HIV/AIDS programme. Her board roles include Chairman of South African National Parks Board, member of the International Marketing Council of South Africa, Mpumalanga Premier's Advisory Council and Chairman of SoulCity Health Institute.

Dolly Doreen Mokgatle

Ms Mokgatle is the former chief executive officer of Spoornet and former managing director of Transmission, a division of Eskom Holdings Limited. She has a strong human rights and corporate law background. She is the current chairman of the Electricity Distribution Industry Holdings Company (EDI), and deputy chairman of the National Electricity Regulator of South Africa (NERSA).

Noluthando Dorian Orleyn

Ms Orleyn was a director of Routledge Modise Moss Morris. She is the former national director of the Commission for Conciliation Mediation and Arbitration (CCMA) and was regional director of the Legal Resources Centre and National Director of the Independent Mediation Service of South Africa. Currently she is a mediator and arbitrator for the CCMA and Tokiso Dispute Settlement, an adjudicator for the Financial Sector Charter and a member of the Competition Tribunal. Her board roles include the South African Reserve Bank and chairman of the Johannesburg Roads Agency.

Wendy Elizabeth Lucas-Bull

Ms Lucas-Bull is the former chief executive officer of FirstRand Retail (which included First National Bank, Wesbank, Outsurance and Firstlink). Prior to that she was an executive director of Rand Merchant Bank and an international partner of Andersen Consulting. She has extensive experience in the development of public/private partnerships through her role as the founding chairman of Business Against Crime and now founding chairman of Partners for Housing. Her board roles include Eskom, where she chairs the finance committee and the Development Bank of Southern Africa. She is actively involved with South African Women in Dialogue and global sustainable development and poverty elimination groups.

Reunert is considering permitting each of the Peotona founding members to hold their shares in Rebatona through a family trust.

5.2 The Rebatona Educational Trust

The Rebatona Educational Trust is a broad-based BEE trust created by Reunert to facilitate the empowerment and development of black youth.

The object of the Rebatona Educational Trust is to provide:

- further education and training to black youth in, *inter alia*, the subjects of Mathematics, Science, English and Accounting to assist black youth in entering tertiary education institutions in South Africa; and
- skills development to black youth with the view of empowering them to succeed in business.

The Rebatona Educational Trust will at all times have no less than three and no more than six trustees. Up to three of the trustees will be appointed by Reunert, one of whom will be a Peotona founding member, and up to three of the trustees will be elected by the beneficiaries of the Rebatona Educational Trust, one of whom will be an independent trustee.

Reunert will establish a BEE Committee to assist with the selection of the Rebatona Educational Trust's beneficiaries. The Peotona founding members will appoint a representative to the BEE Committee. The BEE Committee will:

- identify persons as beneficiaries;
- determine the percentage of the Rebatona Educational Trust's funds to be paid or made available to the beneficiaries;
- determine the nature of the Rebatona Educational Trust benefits to be paid or to be made available to the beneficiaries and, if amounts are to be paid or made available to the beneficiaries, the specific amount to be paid or made available;
- determine the way in which and the time by which the Rebatona Educational Trust benefits are to be paid or made available to the beneficiaries; and
- determine any conditions pertaining to the payment of the Rebatona Educational Trust benefits to the beneficiaries.

The Rebatona Educational Trust beneficiaries will all be black people. The BEE Committee will identify the beneficiaries of the Rebatona Educational Trust on an annual basis.

6. MECHANICS OF THE BEE TRANSACTION

Bargenel is a wholly owned subsidiary of Reunert. Bargenel currently holds 19 063 631 Reunert ordinary shares (approximately 9,8% of Reunert's ordinary issued share capital).

Bargenel will be restructured prior to the implementation of the BEE transaction. The restructuring involves the following:

- Bargenel will issue 1 112 405 'A' redeemable, cumulative preference shares to Reunert with a par value of R0,01 and a premium of R999,99 per share, being, in total, an amount equal to R1 112,4 million based on the disposal value multiplied by 18 500 000, the number of Reunert ordinary shares to be held by Bargenel following the implementation of the specific share repurchase, less 10%;
- following the passing of the special resolution for the specific share repurchase, which resolution is included in the notice of annual general meeting distributed with the annual report of which this circular forms part, by the necessary 75% majority of Reunert shareholders at the annual general meeting, and the registration of that resolution by the Registrar of Companies, Reunert will repurchase 563 631 Reunert ordinary shares from Bargenel for the share repurchase consideration; and
- existing reserves and intercompany loans within Bargenel will be transferred to Reunert (by way of a dividend), resulting in Bargenel holding only the 18 500 000 Reunert ordinary shares with a corresponding preference share liability, a non distributable reserve, nominal share capital and a deferred tax liability.

In terms of the BEE transaction, Reunert will sell the entire ordinary issued share capital of Bargenel to Rebatona, for a consideration of R100.

The sale of the entire ordinary issued share capital of Bargenel to Rebatona will give the BEE partners control over Bargenel, through their shareholding in Rebatona, and as a result, control over the 18 500 000 Reunert ordinary shares (approximately 9,5% of Reunert's ordinary issued share capital) held by Bargenel.

Bargenel will receive dividend income from its holding of Reunert ordinary shares which will be used to pay the preference dividends and to redeem the preference shares.

The Reunert ordinary shares held by Bargenel carry full voting rights and full rights to participate in dividends.

In terms of the JSE Listings Requirements, the sale of the shares in Bargenel is regarded as a specific issue of shares by Reunert for cash, and accordingly, requires a resolution to be passed by 75% of the votes cast by Reunert ordinary shareholders present in person or represented by proxy at a general meeting convened to approve such resolution. The necessary resolution is included in the notice of annual general meeting distributed with the annual report of which this circular forms part.

7. FACILITATION OF THE BEE TRANSACTION

Based on the disposal value of R66,81 per Reunert ordinary share, the 9,5% shareholding in Reunert, to be acquired by the BEE partners through Bargenel and Rebatona, is valued at R1 236 million. An upfront discount of 10% on the disposal value per Reunert ordinary share will be provided, resulting in the total fundable portion of the BEE transaction amounting to R1 112,4 million.

The funding required for the implementation of the BEE transaction will be obtained from Reunert on the following basis:

- Reunert will subscribe for the preference shares for an aggregate subscription price of R1 000 per preference share, being the par value of R0,01 and a premium of R999,99;
- the term of the preference shares will be 11 years, or such longer term as Reunert on written notice to Bargenel may allow, provided that the longest term which Reunert may allow will be 15 years. The preference shares may however be redeemed earlier on the occurrence of certain default events as set out in the terms of the preference shares;
- preference dividends will accrue on each preference dividend declaration date and be paid on each preference dividend payment date;
- the preference dividends are calculated on the initial issue price of the preference shares at the preference dividend rate for the relevant preference dividend period; and
- there will be no equity participation by Reunert.

The preference shares will have no voting rights unless:

- Bargenel fails to comply with any of its obligations under the terms of the preference shares; or
- a resolution is proposed that directly affects any of the rights attached to the preference shares or the interests of the holders of the preference shares.

All dividends, distributions and payments received by Bargenel in respect of the Reunert ordinary shares held by it will be used to pay the preference dividends and to redeem the preference shares.

The terms of the preference shares contain various conditions of default and covenants, such as the right of the preference shareholder to call for redemption of the preference shares on the happening of certain redemption events such as the liquidation of Bargenel, which are usual for funding of this nature.

8. RELATIONSHIP AGREEMENT

Rebatona, Bargenel and the BEE partners have entered into an agreement with Reunert in order to regulate the relationship between Reunert and Rebatona as preference and ordinary shareholders of Bargenel and to safeguard and protect Bargenel's and Rebatona's empowerment status following the implementation of the BEE transaction. The relationship agreement is conditional, *inter alia*, upon the sale agreement being entered into and implemented before 30 June 2007.

The relationship agreement provides, among other things, that:

- Bargenel will not be entitled to encumber or dispose of any of its Reunert ordinary shares until the latest of:
 - the date on which the last of the preference shares is redeemed;
 - the expiry of the BEE lock-in period;
 - the expiry of the Term;

- after the expiry of the Term, Reunert will have a pre-emptive right over the Reunert ordinary shares held by Bargenel;
- prior to the expiry of the BEE lock-in period, the Peotona founding members will not be entitled to encumber or dispose of any of their shares in Rebatona, except that they will be entitled to freely dispose of their Rebatona shares among each other provided that such disposal does not result in the aggregate percentage of Rebatona shares held by Cheryl Carolus, Dolly Mokgatle and Noluthando Orleyn as at the effective date being reduced;
- after the expiry of the BEE lock-in period, Reunert has a pre-emptive right over the Peotona founding members' shares in Rebatona. If Reunert does not exercise its pre-emptive right, the Peotona founding members are entitled to sell their shares in Rebatona provided that:
 - if the sale is entered into before the expiry of the Term the transferee must be another black person with at least the same empowerment profile as the selling Peotona founding member(s);
 - the transferee may not be a competitor of any company in the Reunert group, Siemens Telecommunications (Proprietary) Limited or RC&C Finance Company (Proprietary) Limited;
 - the transferee must be approved by Reunert, which approval may not be unreasonably withheld; and
 - the sale may not be effected at a price per share and on terms and conditions which are more favourable than the price per share and the terms and conditions offered to Reunert;
- the Rebatona Educational Trust will not be permitted to dispose or encumber any of its shares in Rebatona without Reunert's prior written consent;
- prior to the expiry of the Term, Rebatona will not be entitled to dispose or encumber any of its shares in Bargenel. After the expiry of the Term, Reunert has a pre-emptive right over Rebatona's shares in Bargenel, upon the same terms as its pre-emptive right over the BEE founding members' shares in Rebatona, except that there is no empowerment requirement in regard to the prospective transferee;
- Reunert is entitled to encumber or dispose of the preference shares and special preference shares held by it at any time;
- each of Bargenel, Rebatona and the BEE partners is restricted from competing with any business conducted by any company in the Reunert group, Siemens Telecommunications (Proprietary) Limited or RC&C Finance Company (Proprietary) Limited for so long as it has a direct or indirect interest in any Reunert ordinary shares pursuant to the BEE transaction, and for one year after ceasing to have such interest; and
- Reunert will have a call option to acquire the shares in Rebatona at their par value upon the occurrence of certain events of default which include:
 - any breach of the BEE agreements by Bargenel, Rebatona, the Peotona founding members or the Rebatona Educational Trust;
 - a change in control of Bargenel, Rebatona, the Peotona founding members or the Rebatona Educational Trust without the prior written consent of Reunert;
 - any act by Bargenel, Rebatona, the Peotona founding members or the Rebatona Educational Trust which will or is likely to materially or adversely affect the reputation of Reunert;
 - the conviction of any of Bargenel, Rebatona, the Peotona founding members or the Rebatona Educational Trust of any theft, fraud, forgery or corruption; or
 - the deregistration, liquidation or dissolution of, Rebatona, the Peotona founding members or the Rebatona Educational Trust.

As security for the due fulfilment by Bargenel, Rebatona and the BEE partners of their obligations in terms of the relationship agreement, Bargenel, Rebatona and each of the BEE partners have entered into agreements of pledge with Reunert in terms of which:

- Bargenel has agreed to pledge its Reunert ordinary shares to Reunert;
- Rebatona has agreed to pledge its shares in Bargenel to Reunert; and
- each of the BEE partners has agreed to pledge its or her shares in Rebatona to Reunert.

In order to further protect its rights under the relationship agreement, Reunert will subscribe for a special preference share in each of Bargenel and Rebatona, the terms of which will be set out in the articles of association of each of Bargenel and Rebatona to be adopted by each of them prior to the implementation of the BEE transaction.

As the holder of the special preference shares, Reunert will among other things:

- be entitled to prevent any amendment to the memorandum or articles of association of Bargenel and Rebatona;
- be entitled to receive notice of and be present, but shall not be entitled to vote, at any meeting of Bargenel or Rebatona, except in regard to any resolution proposed which directly affects any of the rights attached to such special preference shares or the interests of the holder of the special preference shares (including a resolution for the winding-up of Bargenel or Rebatona or for the reduction of its capital); and
- be entitled to appoint one director to the board of each of Bargenel and Rebatona, respectively.

Reunert has undertaken in terms of the relationship agreement that to the extent that any of the Reunert ordinary shares held by Bargenel are disposed of by Bargenel, Reunert will pay to Bargenel that portion of the aggregate amount of the capital gains tax for which Bargenel may become liable as a consequence of such disposal, as is equal to the amount of the capital gains tax that would have become payable had such shares been disposed of on the signature date of the relationship agreement, at the disposal value less the 10% discount, provided that Reunert's total liability will not exceed R33 million, being the aggregate amount of capital gains tax that would become payable had 30% of the Reunert ordinary shares held by Bargenel been disposed of on the signature date of the relationship agreement, calculated on the basis that the Reunert ordinary shares acquired by Bargenel last in time are disposed of first.

9. CONDITIONS PRECEDENT TO THE BEE TRANSACTION

The BEE transaction is subject to the fulfilment or deemed fulfilment, by 30 June 2007 or by such later date as the parties to the relationship agreement may agree in writing, of, *inter alia*, the following conditions precedent:

- the reorganisation of Bargenel's share capital;
- the adoption of new memorandum and articles of association by each of Bargenel and Rebatona;
- the allotment and issue by Bargenel to Reunert of the preference shares and the special preference share;
- the implementation of the specific share repurchase;
- the allotment and issue by Rebatona to Reunert of the special preference share; and
- that all and any approvals required in terms of the Competition Act, No 89 of 1998 for the implementation of the BEE transaction are duly given or deemed to be duly given in accordance with the requirements of that Act.

Certain of the conditions precedent may be waived by Reunert and, if so waived, will be deemed to have been fulfilled.

THE EMPLOYEE TRANSACTION

10. TERMS OF THE EMPLOYEE TRANSACTION

In structuring the employee transaction, Reunert required that all qualifying Reunert employees, of which approximately 67% will be black persons, receive all dividends and distributions attributable to the new Reunert ordinary shares from the date of their issue with no restrictions placed on those shares other than a five-year holding period.

Reunert will issue 100 new Reunert ordinary shares per qualifying Reunert employee (approximately 6 000 qualifying Reunert employees) to the Reunert Staff Share Trust. The ordinary shares issued to the Reunert Staff Share Trust will be registered in the name of the Reunert Staff Share Trust and be held by it for the qualifying Reunert employees.

The new Reunert ordinary shares will be issued at their par value in terms of a specific issue of shares in order to implement the employee transaction. The subscription price of the ordinary shares will be borne by the relevant employer company of the qualifying Reunert employees.

The new Reunert ordinary shares subscribed for by the Reunert Staff Share Trust will be held by the Reunert Staff Share Trust on behalf of the qualifying Reunert employees until the expiry of a five-year holding period, which period can be reduced in certain non-fault circumstances such as death or incapacity of a qualifying Reunert employee. The qualifying Reunert employees will receive full economic and voting rights on the new Reunert ordinary shares from the issue date.

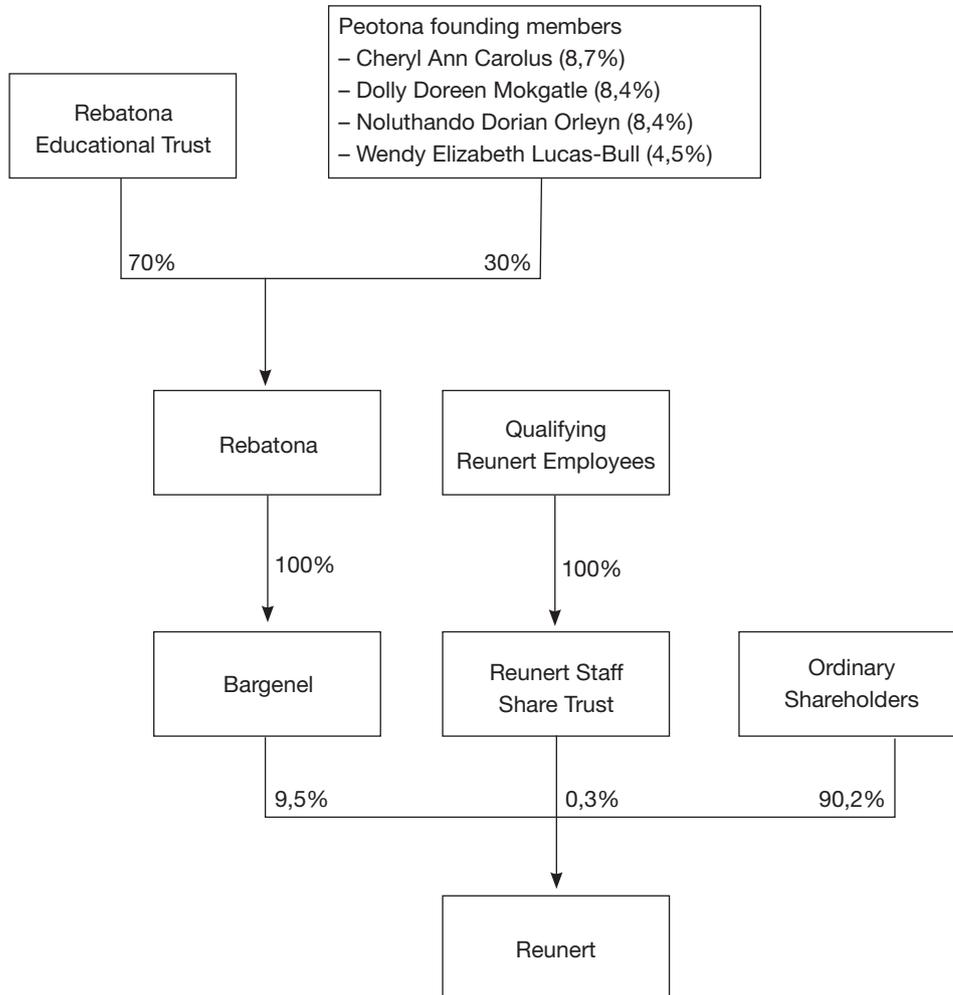
The qualifying Reunert employees will collectively own 0,3% of the Reunert ordinary shares in issue subsequent to the implementation of the employee transaction (on the assumption that 600 000 new Reunert ordinary shares are allotted and issued to the Reunert Staff Share Trust).

The employee transaction will not be implemented unless the conditions to which the BEE transaction is subject are fulfilled or deemed to be fulfilled.

OTHER INFORMATION AND DISCLOSURES

11. THE REUNERT STRUCTURE POST THE PROPOSED TRANSACTIONS

Set out below is the resultant Reunert structure subsequent to the implementation of the proposed transactions:



12. THE SPECIFIC SHARE REPURCHASE

12.1 Terms of the specific share repurchase

Prior to implementing the BEE transaction, Reunert will repurchase 563 631 Reunert ordinary shares from Bargenel for the share repurchase consideration. The specific share repurchase by Reunert from Bargenel will facilitate the employee transaction and limit the dilutionary impact of the specific issue of shares.

The share repurchase consideration would amount to R77,50 per Reunert ordinary share, as at the last practicable date resulting in a total share repurchase consideration for the 563 631 Reunert ordinary shares which are the subject of the specific share repurchase of R43,7 million as at the last practicable date.

In terms of the provisions of section 85(8) of the Companies Act, the repurchased Reunert ordinary shares will be cancelled and restored to the status of authorised but unissued Reunert ordinary share capital. An application will be made for the delisting of the repurchased shares from the JSE.

The 563 631 Reunert ordinary shares to be repurchased will be repurchased from Bargenel, a wholly owned subsidiary of Reunert, and as such will have no effect on the existing spread of shareholders in Reunert.

12.2 Source of funds

Reunert's existing cash resources will be used to fund the specific share repurchase.

12.3 Working capital statement

The directors of Reunert have considered the effects of the specific share repurchase and are satisfied that:

- Reunert and the Reunert group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of approval of this circular; and
- the assets of Reunert and the Reunert group will be in excess of the liabilities of Reunert and the Reunert group, measured in accordance with the accounting policies used in the audited consolidated annual financial statements for the year ended 30 September 2006, for a period of 12 months after the date of the approval of this circular; and
- share capital and reserves of Reunert and the Reunert group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this circular; and
- working capital of Reunert and the Reunert group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this circular.

12.4 Shareholder approval

In accordance with the JSE Listings Requirements and section 85 of the Companies Act, the specific share repurchase requires a special resolution to be passed by 75% of the total votes to which Reunert shareholders present in person or represented by proxy at the annual general meeting are entitled, excluding any parties and their associates participating in the specific share repurchase and the Group incentive scheme. The necessary resolution is included in the notice of annual general meeting distributed with the annual report of which this circular forms part.

13. THE SPECIFIC ISSUE OF SHARES

13.1 Terms of the specific issue

In terms of the employee transaction, Reunert is proposing to issue to the Reunert Staff Share Trust 100 Reunert ordinary shares per qualifying Reunert employee. The new Reunert ordinary shares will be issued at their par value of 10 cents per ordinary share. The total number of new Reunert ordinary shares to be issued in terms of the specific issue will not exceed 600 000 Reunert ordinary shares.

13.2 Shareholder approval

In accordance with the JSE Listings Requirements, the specific issue of shares for cash requires a resolution to be passed by a 75% majority of the votes cast by Reunert ordinary shareholders present in person or represented by proxy at the annual general meeting, excluding any parties and their associates participating in the specific issue of shares and the Group incentive scheme. The necessary resolution is included in the notice of annual general meeting distributed with the annual report of which this circular forms part.

14. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

14.1 Economic cost to the Reunert ordinary shareholders

The economic cost of the proposed transactions to Reunert ordinary shareholders amounts to approximately R471 million, after taxation. This is based on the disposal value per Reunert ordinary share of R66,81, taking into consideration the upfront discount of 10% on that value for purposes of calculating the cost of the BEE transaction and on the Reunert share price of R77,50 as at the last practicable date for the purposes of calculating the cost of the employee transaction, which equates to 3,1% of Reunert's market capitalisation on the last practicable date.

14.2 Pro forma financial effects of the proposed transactions

The unaudited *pro forma* financial effects, for which the board is responsible, are presented for illustrative purposes only and may not give a fair reflection of the financial position and results of operations post the implementation of the proposed transactions.

The table below sets out the unaudited *pro forma* effects of the proposed transactions based on the published audited results for Reunert for the year ended 30 September 2006. The *pro forma* financial information is the responsibility of the directors.

Per Reunert ordinary share	Before the proposed transactions (cents)	After the proposed transactions (cents)	Change (%)
Earnings per share ("EPS")			
Basic EPS	527,0	253,8	(51,8)
Headline EPS	524,6	251,4	(52,1)
Fully diluted EPS			
Basic EPS	522,4	251,6	(51,8)
Headline EPS	520,0	249,2	(52,1)
Net Asset Value ("NAV")			
Tangible NAV	761	763	0,3
Number of shares in issue (in millions of shares)	195,4	195,4	
less: Treasury shares	(19,1)	(18,5)	
Net ordinary shares in issue	176,3	176,9	0,3
Weighted average number of shares in issue for EPS (in millions of shares)	175,1	175,7	0,3
Weighted average number of shares in issue for fully diluted EPS (in millions of shares)	176,6	177,2	0,3

The economic cost of the proposed transactions of approximately R471 million after taxation represents an upfront ±R438 million cost of the BEE transaction calculated using recognised financial risk pricing and valuation methodologies, based on the disposal value and the financing terms of the BEE transaction, and ±R33 million cost of the shares issued to employees (based on value of Reunert ordinary shares issued to employees as at the last practicable date, less the tax saving associated therewith).

Notes

1. The EPS, HEPS, NAV and Tangible NAV per ordinary share "Before the proposed transactions" are based on the audited results for the year ended 30 September 2006.
2. The EPS and HEPS "After the proposed transactions" are based on the following assumptions:
 - 2.1 the proposed transactions were implemented on 1 October 2005; and
 - 2.2 the weighted average number of ordinary shares in issue of 175,7 million (175,1 million weighted average ordinary shares in issue as per the audited results for the year ended 30 September 2006.)
3. The fully diluted EPS and HEPS "After the proposed transactions" are based on the following assumptions:
 - 3.1 the proposed transactions were implemented on 1 October 2005; and
 - 3.2 the diluted weighted average number of ordinary shares in issue of 177,2 million (176,6 million weighted average ordinary shares in issue as per the audited results for the year ended 30 September 2006.)
4. The NAV and Tangible NAV per ordinary share "After the proposed transactions" is based on the following assumptions:
 - 4.1 the proposed transactions were implemented on 30 September 2006;
 - 4.2 the number of ordinary shares in issue of 176,9 million (176,3 million ordinary shares in issue as per the audited results for the year ended 30 September 2006); and
 - 4.3 based on the disposal value of R66,81.
5. Bargenel continues to be consolidated into the Reunert group.
6. Total transaction costs of approximately R5,9 million have been taken into consideration in the calculation of the *pro forma* financial effects.

14.3 Accounting treatment

The underlying accounting treatment is in accordance with the accounting policies set out in the annual report, of which this circular forms part.

The following accounting principles are applicable:

14.3.1 Consolidation of Bargenel

For accounting purposes, control over Bargenel will remain with the Reunert group. Bargenel will continue for accounting purposes to be regarded as a subsidiary of Reunert and will be consolidated for accounting purposes, with the Reunert ordinary shares held by Bargenel regarded as treasury shares, for as long as the preference shares have not been redeemed.

14.3.2 Income statement: Share-based payment expense

The proposed transactions fall within the ambit of IFRS 2 and in particular, qualifies as equity settled share-based payments.

The IFRS 2 expense in terms of the BEE transaction will be calculated using recognised financial risk pricing and valuation methodologies and will be written off in the period that the transaction is concluded. This expense will include the cost of payment of the distributions on the Reunert ordinary shares.

14.3.3 Contingent liability: Capital gains tax liability

Reunert has undertaken in terms of the relationship agreement that to the extent that any of the Reunert ordinary shares owned by Bargenel are disposed of by Bargenel, Reunert will pay to Bargenel that portion of the aggregate amount of the capital gains tax for which Bargenel may become liable as a consequence of such disposal, as is equal to the amount of the capital gains tax that would have become payable had such shares been disposed of on the signature date of the relationship agreement, provided that Reunert's total liability will not exceed R33 million, being the aggregate amount of capital gains tax that would become payable had 30% of the Reunert ordinary shares held by Bargenel been disposed of on the signature date of the relationship agreement, calculated on the basis that the Reunert ordinary shares acquired by Bargenel last in time are disposed of first. As Bargenel is restricted from disposing of the Reunert ordinary shares until the expiry of the Term, which period extends beyond 11 years from the effective date, the capital gains tax liability has been recognised as a contingent liability for accounting purposes.

14.4 Pro forma Balance Sheet and Income Statement

The *pro forma* balance sheet and income statement of Reunert reflecting the impact of the proposed transactions is set out in Annexure I to this circular.

14.5 The Independent Reporting Accountant's Report

The Independent Reporting Accountant's Report on the unaudited *pro forma* financial effects of the proposed transactions and the *pro forma* balance sheet and income statement reflecting the impact of the proposed transactions on shareholders of Reunert is set out in Annexure II to this circular.

15. INFORMATION RELATING TO REUNERT

15.1 Background and nature of business

The background and nature of business of Reunert is set out in the Profile and Group @ a Glance sections of the annual report on the inside front cover and pages 2 to 3 of the annual report, of which this circular forms part.

15.2 Prospects for the Reunert group

The prospects of the Reunert group are set out in the Letter to Shareholders on pages 4 to 7 of the annual report, of which this circular forms part.

15.3 Trading history of Reunert ordinary shares on the JSE

The trading history of Reunert ordinary shares on the JSE is set out in Annexure III to this circular.

15.4 Material changes

Reunert recently announced the establishment of a joint finance company with PSG Group. This transaction is still subject to a suspensive condition. Reunert is contributing its stake in RC&C Finance Company (Proprietary) Limited for 49,9% of the new company while PSG Group and other minority shareholders will own 39,9% and 10,2%, respectively and will contribute R375 million in cash.

Other than the abovementioned, there have been no material changes in the affairs or financial position of Reunert or its subsidiaries since the date of signature of the annual report and up to the date of this circular.

16. SHARE CAPITAL

The authorised and issued share capital of Reunert on the last practicable date is set out below:

Before the proposed transactions	Rm
<i>Authorised share capital</i>	
Reunert ordinary shares (235 000 000 shares of 10 cents each)	23,5
Cumulative preference shares (350 000 5,5% shares of R2 each)	0,7
Redeemable preference shares (31 057 729 shares of 1 cent each)	0,3
<i>Issued share capital</i>	
Reunert ordinary shares (195 354 676 shares of 10 cents each)	19,5
Cumulative preference shares (350 000 5,5% shares of R2 each)	0,7
Share premium	56,7
Total issued share capital	76,9
<i>Treasury shares</i>	
Treasury shares held by Bargenel (19 063 631 shares)	(282,0)
Total treasury shares	(282,0)
<hr/>	
After the proposed transactions	Rm
<i>Authorised share capital</i>	
Reunert ordinary shares (235 000 000 shares of 10 cents each)	23,5
Cumulative preference shares (350 000 5,5% shares of R2 each)	0,7
Redeemable preference shares (31 057 729 shares of 1 cent each)	0,3
<i>Issued share capital</i>	
Reunert ordinary shares (195 391 045 shares of 10 cents each)	19,6
Cumulative preference shares (350 000 5,5% shares of R2 each)	0,7
Share premium	56,7
Total issued share capital	77,0
<i>Treasury shares</i>	
Shares held by Bargenel (18 500 000 shares) (treated as treasury shares for accounting purposes as set out in paragraph 14.3.1 above)	(273,7)
Total treasury shares	(273,7)

17. MAJOR SHAREHOLDERS

The major shareholders, on the last practicable date, being the direct or indirect beneficial owners of 5% or more of the issued share capital of Reunert, have been set out in the Share Ownership Analysis section on page 112 of the annual report of which this circular forms part.

18. DIRECTORS

18.1 Details of directors

Details of the board of directors of Reunert are set out on pages 8 to 9 of the annual report of which this circular forms part.

18.2 Shareholdings and share dealings

18.2.1 Shareholdings

As at 30 September 2006, none of the directors, on an individual basis beneficially owned more than 1% of the Reunert ordinary shares in issue.

The directors' interests in Reunert ordinary shares are set out on pages 97 to 98 of the annual report of which this circular forms part

The effect of the proposed transactions on the Reunert ordinary shares held by the directors will be no different to the effect of the proposed transactions on the interests of other Reunert ordinary shareholders.

18.2.2 Share options

Details of the share options held by Reunert directors as at the last practicable date are set out on pages 97 to 98 of the annual report of which this circular forms part.

18.3 Directors' interest in transactions

The directors of Reunert and Bargenel have no material beneficial interests, whether direct or indirect, in transactions effected by Reunert during the current financial year or in the preceding financial year or during any earlier financial year and which remain in any respect outstanding other than through their holding of Reunert ordinary shares and options to acquire Reunert ordinary shares.

18.4 Directors' service contracts

None of the directors' service contracts expressly provides for a notice period, and in the circumstances, such service contracts are terminable on reasonable notice, which period will be less than one year.

A pre-determined compensation on termination of service will be payable to executive directors in line with circumstances which would ordinarily give rise to an obligation requiring an employer to pay severance pay in terms of the provisions of the Labour Relations Act, 1995 or the Basic Conditions of Employment Act, 1997. In such event a severance package will be equal to the multiple of the relevant individual's monthly remuneration, such multiple ranging between twelve months and thirty six months. However, the multiple is limited to the number of months that remains from the termination date to the date on which the relevant individual would have reached his normal retirement age. This payment is calculated by reference to the relevant individual's cash earnings plus the value of medical aid, pension contributions and pensionable service, group life and permanent health insurance benefits and the performance bonus earned by the employee in the preceding year. In addition, the relevant employee will be granted permission to exercise share options and to repay loans which may be due to a share purchase scheme.

18.5 Directors' remuneration

Details of the Reunert directors' remuneration for the year ended 30 September 2006 are fully disclosed on pages 97 to 98 of the annual report of which this circular forms part. The directors' remuneration will not be affected by the proposed transactions.

18.6 Appointment of director

Following the implementation of the proposed transactions, Noluthando Dorian Orleyn will be nominated for appointment to the board. Should she be appointed to the board, she will be entitled to the same directors' fees as are applicable to the other non-executive directors on the Reunert board of directors.

19. ESTIMATED COSTS

The estimated costs of the proposed transactions comprise:

Description	R000
Reporting accountants	303
Attorneys	1 850
Investment bank	3 525
Transactional sponsor	100
Public relations, printing and publication costs	100
JSE documentation fees	24
TOTAL	5 902

20. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

The directors have considered the terms and conditions of the proposed transactions and are of the unanimous opinion that those terms and conditions are in the best interests of the Reunert ordinary shareholders. Accordingly, the board of directors of Reunert supports the proposed transactions and recommends that Reunert shareholders vote in favour of the Reunert resolutions. The directors who hold Reunert ordinary shares intend to vote in favour of the Reunert resolutions in respect of their shareholdings.

21. SHAREHOLDER APPROVALS

The proposed transactions are subject to the passing of the resolutions required for the specific share repurchase, the sale of the entire issued share capital of Bargenel to Rebatona and the specific issue of Reunert ordinary shares to the Reunert Staff Share Trust by the requisite majority of Reunert shareholders.

22. LITIGATION STATEMENT

As at the last practicable date, there were no legal or arbitration proceedings, including any such proceedings which are pending or threatened, of which the directors are aware and which may have, or have had in the previous 12 months, a material effect on the Reunert group's financial position.

23. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on the inside cover page of this circular, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by law and the JSE Listings Requirements.

24. CONSENTS

The attorneys, investment bank, transactional sponsor, sponsor, reporting accountants, legal adviser to the Peotona founding members and transfer secretaries have consented in writing to act in the capacities stated in this circular and to their names being stated in this circular and in the case of the reporting accountants, to the inclusion of their report and references thereto in the circular in the form and context in which it appears, and have not withdrawn their consent prior to the publication of this circular.

25. CORPORATE GOVERNANCE

The board is responsible and accountable to Reunert ordinary shareholders for ensuring compliance with the highest standard of corporate governance and for maintaining an effective system of internal controls. The board remains fully committed to the principles of integrity, transparency and accountability in its dealings with its shareholders and other stakeholders. It endorses and ensures that the company remains compliant with the Code of Corporate Practices and Conduct, as stipulated in the King II Report. Reunert's corporate governance report has been detailed on pages 33 to 39 of the annual report of which this circular forms part.

26. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Reunert during normal office hours from 10:00, 18 December 2006 up to and including the date of the annual general meeting.

- 26.1 a signed copy of this circular;
- 26.2 the audited annual financial statements of Reunert for the three years ended 30 September 2006, 30 September 2005, 30 September 2004;
- 26.3 the Independent Reporting Accountants Report which is reproduced as Annexure I to this circular referred to in paragraph 14.5;
- 26.4 the memorandum and articles of association of Reunert;
- 26.5 the existing memorandum and articles of association of Bargenel and the final draft of the new memorandum and articles of association to be adopted by Bargenel prior to the effective date;
- 26.6 the Reunert Staff Share Trust Deed;
- 26.7 the Rebatona Educational Trust Deed;
- 26.8 the memorandum and articles of association of Rebatona and the final draft of the new memorandum and articles of association to be adopted by Rebatona prior to the effective date;
- 26.9 the Group incentive scheme trust deed;
- 26.10 the BEE agreements;
- 26.11 the consent letters referred to in paragraph 24 above; and
- 26.12 copies of the directors' service contracts.

27. THE ANNUAL GENERAL MEETING OF REUNERT SHAREHOLDERS

The annual general meeting of Reunert shareholders will be held at 10:00 on Tuesday, 6 February 2007, Lincoln Wood Office Park, 6-10 Woodlands Drive, Woodmead, Sandton, 2191, inter alia, to consider and, if deemed fit, pass, with or without modification, the Reunert resolutions.

The Reunert preference shareholders will be entitled to attend the annual general meeting and to vote only on special resolution number 2 to be proposed thereat, as included in the notice of the annual general meeting distributed with the Reunert annual report of which this circular forms part.

In terms of the Companies Act, Bargenel will be precluded from voting on the resolutions to implement the proposed transactions at the annual general meeting.

28. ACTION TO BE TAKEN BY REUNERT SHAREHOLDERS

Certificated shareholders and dematerialised shareholders with "own name" registration, who are unable to attend the annual general meeting, but wish to be represented thereat, are requested to complete and return the relevant form of proxy included in the annual report in accordance with the instructions contained therein. The transfer secretaries must receive duly completed forms of proxy by no later than 10:00 on Friday, 2 February 2007.

Dematerialised shareholders who have not elected "own name" registration, and who wish to attend the annual general meeting must instruct their CSDP or broker to issue them with the necessary authority to attend. Dematerialised shareholders who have not elected "own name" registration, and who are unable to attend but wish to vote at the annual general meeting, should provide their CSDP or broker with their voting instruction in terms of their custody agreement.

Reunert does not accept responsibility and will not be held liable for any failure on the part of a CSDP or broker of a dematerialised shareholder to notify such shareholder of the annual general meeting or any business to be conducted thereat.

For and on behalf of the board

REUNERT LIMITED



Martin Shaw
Chairman

13 December 2006
Johannesburg

Annexure I

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION

The *pro forma* Reunert group balance sheet and income statement have been prepared for illustrative purposes only to provide information about how the proposed transactions might have affected the financial information of the Reunert group. Because of its nature, the *pro forma* financial information may not give a realistic picture of the Reunert group's financial position after the proposed transactions.

The *pro forma* financial information has been compiled using the audited financial results of the Reunert group for the year ended 30 September 2006 and is the responsibility of the directors.

PRO FORMA REUNERT GROUP BALANCE SHEET

	30 September 2006 Before the proposed BEE transaction Rm	Adjustments	30 September 2006 After the proposed BEE transaction Rm
Non-current assets			
Property, plant and equipment and tangible assets	455,4		455,4
Intangible assets	11,9		11,9
Goodwill	326,8		326,8
Interest in associates	126,0		126,0
Investments and loans	22,8		22,8
RC&C Finance Company accounts receivable	985,3		985,3
Deferred taxation	59,1		59,1
	1 987,3		1 987,3
Current assets			
Derivative assets	67,7		67,7
Inventory and contracts in progress	809,0		809,0
Accounts receivable and derivative assets	1 395,0		1 395,0
RC&C Finance Company accounts receivable	418,5		418,5
Non-current assets held for sale	2,6		2,6
Cash and cash equivalents	969,3	(5,9)	963,4
	3 662,1	(5,9)	3 656,2
Total assets	5 649,4	(5,9)	5 643,5
Capital and reserves			
Share capital and premium	76,9	0,1	77,0
Share-based payments reserves	40,4		40,4
Treasury shares	(282,0)	8,3	(273,7)
Non-distributable reserves	104,8	476,2	581,0
Accumulated profits	1 740,8	(477,0)	1 263,8
	1 680,9	7,6	1 688,5
Minority interest	38,2		38,2
Total equity	1 719,1	7,6	1 726,7
Non-current liabilities			
Long-term borrowings	115,0		115,00
Deferred taxation	141,6	(13,5)	128,1
	256,6	(13,5)	243,1

PRO FORMA REUNERT GROUP BALANCE SHEET (continued)

	30 September 2006 Before the proposed BEE transaction Rm	Adjustments	30 September 2006 After the proposed BEE transaction Rm
Current liabilities			
Bank overdrafts and short-term portion of long-term borrowings	27,0		27,0
RC&C Finance Company bank borrowings	1 187,9		1 187,9
Shareholders for dividends	390,7		390,7
Provisions	46,4		46,4
Trade and other payables	1 839,5		1 839,5
Accounts payable, derivative liabilities, provisions and taxation	182,2		182,2
	3 673,7		3 673,7
Total equity and liabilities	5 649,4	(5,9)	5 643,5

Notes to the *pro forma* Reunert group balance sheet

1. The *pro forma* Reunert group balance sheet before the proposed transactions is based on the published, audited results of the Reunert group for the year ended 30 September 2006.
2. The adjustments are based on the assumption that, for *pro forma* Reunert group balance sheet purposes, the proposed transactions were in effect on 30 September 2006.
3. The before tax cost of the proposed transactions in terms of IFRS 2 of R484,5 million (R471 million after tax) has been recognised in “Non-distributable reserves” and the after tax cost of the proposed transactions have been recognised in “Accumulated profits”.
4. The estimated costs of the proposed transactions of R5,9 million have been paid out of cash.
5. A deferred tax asset amounting to approximately R13,5 million has been raised as Reunert will claim a deduction for tax purposes over a period of three years based on the value of the shares issued to qualifying Reunert employees.
6. Treasury shares were reduced by R8,3 million, being the cost of the 563 631 Reunert shares repurchased in terms of the specific share repurchase.
7. Share capital increases by R0,1 million, being the difference between the shares repurchased in terms of the specific share repurchase and shares issued in terms of the employee transaction.

PRO FORMA REUNERT GROUP INCOME STATEMENT

	Before the proposed acquisition Rm	Adjustments	After the proposed acquisition Rm
REVENUE	8 236,4		8 236,4
COST OF SALES	(5 647,9)		(5 647,9)
GROSS PROFIT	2 588,5	—	2 588,5
Other income	72,9		72,9
Other expenses	(1 388,7)	(490,5)	(1 879,2)
OPERATING PROFIT	1 272,7	(490,5)	782,2
Interest and dividends received	99,8		99,8
Interest paid	(34,9)		(34,9)
PROFIT BEFORE ABNORMAL ITEMS	1 337,6	(490,5)	847,1
Abnormal items	1,6		1,6
PROFIT BEFORE TAXATION	1 339,2	(490,5)	848,7
Taxation	(500,5)	13,5	(487,0)
PROFIT AFTER TAXATION	838,7	(477,0)	361,7
Share of associate company's profits	95,2		95,2
PROFIT FOR THE PERIOD	933,9	(477,0)	456,9
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Minority interest	11,1		11,1
Equity holders of Reunert Limited	922,8	(477,0)	445,8
	933,9	(477,0)	456,9
BASIC EARNINGS PER SHARE (CENTS)	527,0	273,2	253,8
DILUTED BASIC EARNINGS PER SHARE (CENTS)	522,4	270,8	251,6
HEADLINE EARNINGS PER SHARE (CENTS)	524,6	273,2	251,4
DILUTED HEADLINE EARNINGS PER SHARE (CENTS)	520,0	270,8	249,2

Notes to the *pro forma* Reunert group income statement

1. The *pro forma* Reunert group income statement before the proposed transactions is based on the published, audited results of the Reunert group for the year ended 30 September 2006.
2. The adjustments are based on the assumption that, for *pro forma* Reunert group income statement purposes, the proposed transactions were effective on 1 October 2005.
3. The before tax cost of the proposed transactions in terms of IFRS 2 of R484,5 million (R471 million after tax) and the estimated costs of the proposed transactions of R5,9 million has been recognised in the "Other expenses" line of the *pro forma* income statement.
4. Deferred taxation relating to the proposed transactions of R13,5 million has been recognised in the
5. The EPS and HEPS "After the proposed transactions" are based on:
 - the weighted average number of ordinary shares in issue of 175,7 million (175,1 million weighted average ordinary shares in issue as per the audited results for the year ended 30 September 2006.)
6. The fully diluted EPS and HEPS "After the proposed transactions" are based on:
 - the diluted weighted average number of ordinary shares in issue of 177,2 million (176,6 million weighted average ordinary shares in issue as per the audited results for the year ended 30 September 2006.)

Details of the accounting treatment of the proposed transactions are set out in paragraph 14.3 of the main body of the circular of which this annexure forms part.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL EFFECTS AND *PRO FORMA* BALANCE SHEET AND INCOME STATEMENT OF THE PROPOSED TRANSACTIONS ON SHAREHOLDERS OF REUNERT

6 December 2006

The Directors
Reunert Limited
PO Box 784391
Sandton
2146

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF REUNERT LIMITED ("Reunert")

We have performed our limited assurance engagement in respect of the *pro forma* financial information set out in paragraph 14 and Annexure I of the circular dated 13 December 2006 issued in connection with the proposed broad-based black economic empowerment transaction ("the BEE transaction") and the proposed employee transaction ("the employee transaction") of Reunert that is the subject of this circular of Reunert. The *pro forma* financial information has been prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements, for illustrative purposes only, to provide information about how the proposed action might have affected the reported historical financial information presented, had the BEE transaction and the employee transaction been undertaken at the commencement of the period or at the date of the *pro forma* balance sheet being reported on.

Directors' responsibility

The directors are responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the circular and for the financial information from which it has been prepared. Their responsibility includes determining that: the *pro forma* financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of Reunert; and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information disclosed in terms of the JSE Listings Requirements.

Reporting accountant's responsibility

Our responsibility is to express our limited assurance conclusion on the *pro forma* financial information included in the circular to Reunert shareholders. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the Guide on *Pro Forma* Financial Information issued by SAICA.

This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Reunert, considering the evidence supporting the *pro forma* adjustments and discussing the adjusted *pro forma* financial information with the directors of the company in respect of the corporate actions that are the subject of this circular.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Reunert and other information from various public, financial and industry sources.

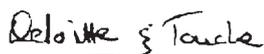
While our work performed has involved an analysis of the historical published audited financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that, in terms of the section 8.17 and 8.30 of the JSE Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of the issuer; and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed.



Deloitte & Touche

Registered Auditors

Per DH Uys

Partner – Audit

Buildings 1 and 2, Deloitte Place
The Woodlands Office Park, Woodlands Drive
Sandton”

National Executive: GG Gelink Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit DL Kennedy Tax L Geeringh Consulting MG Crisp Financial Advisory L Bam Strategy CR Beukman Finance TJ Brown Clients & Markets SJC Sibisi Public Sector and Corporate Social Responsibility NT Mtoba Chairman of the Board J Rhynes Deputy Chairman of the Board

A full list of partners and directors is available on request

TRADING HISTORY OF THE REUNERT ORDINARY SHARES ON THE JSE

The highest and lowest prices as well as the volumes at which the Reunert ordinary shares traded on the JSE for each quarter commencing on 1 October 2004 and ending on 30 September 2005 or each month from 1 October 2005 to 31 October 2006 and for each day from 1 November 2006 to 30 November 2006, are set out below.

		High (cents)	Low (cents)	Volume (shares)	Value (shares)
	Quarterly				
2004	Quarter 1	1925	1897	35 211 011	674 714 183
	Quarter 2	2409	2365	24 486 036	580 551 115
	Quarter 3	2479	2433	19 472 178	477 958 717
	Quarter 4	2612	2571	14 836 480	388 134 161
2005	Quarter 1	3354	3288	24 795 372	823 784 686
	Quarter 2	3615	3549	12 618 069	449 744 793
	Quarter 3	3679	3622	17 344 735	632 774 890
	Quarter 4	4147	4087	35 717 684	1 484 651 738
	Monthly				
2005	October	4436	4331	15 940 721	703 028 982
	November	4932	4812	10 902 271	536 146 314
	December	5200	5136	9 228 212	475 931 326
2006	January	5766	5629	10 293 196	588 736 413
	February	6163	6041	7 348 739	448 139 064
	March	6645	6484	9 628 241	626 421 212
	April	7353	7180	11 659 153	851 918 708
	May	7230	7006	11 722 946	836 007 399
	June	6560	6325	11 978 459	766 457 550
	July	6660	6508	6 798 499	445 521 599
	August	6890	6761	9 312 505	639 270 770
	September	7228	7047	13 863 912	973 088 821
	October	7332	7166	8 537 684	618 448 722
	Daily				
	1 November	8027	7900	517 663	41 124 841
	2 November	7951	7775	421 582	33 240 065
	5 November	7950	7596	433 914	33 469 762
	6 November	7790	7650	349 418	26 871 470
	7 November	7750	7688	409 023	31 507 886
	8 November	7800	7700	325 743	25 198 150
	9 November	7800	7675	695 005	41 124 841
	12 November	7700	7605	507 978	33 240 065
	13 November	7799	7640	219 849	33 469 762
	14 November	7800	7660	433 215	26 871 470
	15 November	7900	7750	258 548	31 507 886
	16 November	7950	7760	250 936	25 198 150
	19 November	7930	7760	271 797	53 610 755
	20 November	8237	7900	393 848	38 765 057
	21 November	7800	7675	695 005	16 849 124
	22 November	8225	8100	331 606	27 143 078
	23 November	8250	8150	506 414	41 608 816
	26 November	8250	8150	286 110	23 403 100
	27 November	8220	8185	178 576	14 642 391
	28 November	8185	8005	244 527	19 727 840
	29 November	8225	8067	814 039	66 047 949
	30 November	8150	7920	254 062	20 335 883

REUNERT

REUNERT LIMITED