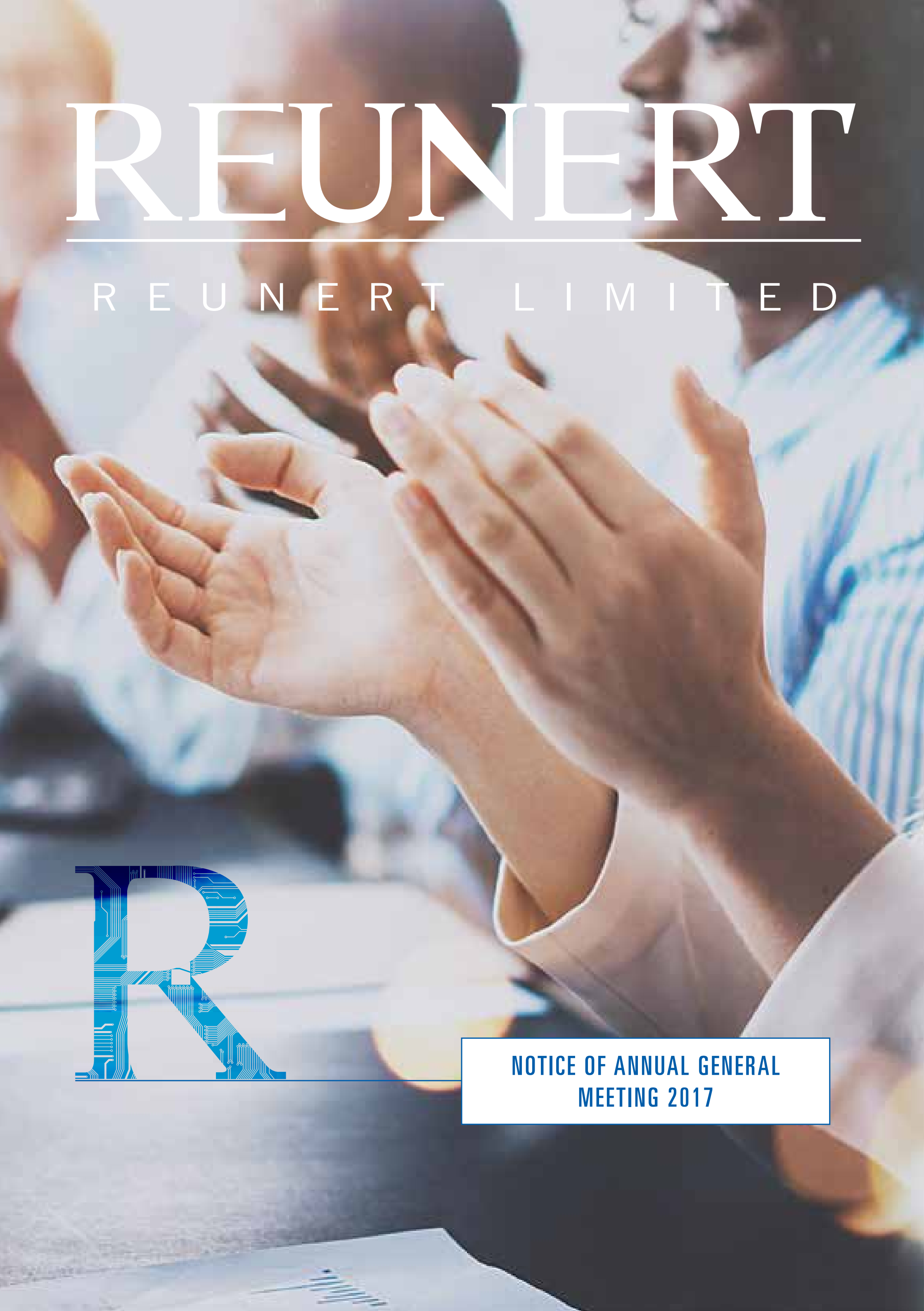
REUNERT

REUNERT LIMITED



NOTICE OF ANNUAL GENERAL MEETING 2017

CONTENTS

To the shareholders

This document contains the detailed notice of Reunert Limited's annual general meeting which will be held on Monday, 12 February 2018.

Reunert's 2017 integrated report and financial statements are available for viewing and download on the company's website www.reunert.co.za

Integrated report

http://www.reunert.co.za/downloads/reports/2017/reunert-integrated-annual-report-2017.pdf

Annual financial statements

http://www.reunert.co.za/downloads/reports/2017/reunert-annual-financial-statements-2017.pdf

Notice of annual general meeting

http://www.reunert.co.za/downloads/reports/2017/reunert-notice-of-agm-2017.pdf

Carbon footprint report and King III application register

http://www.reunert.co.za/sustainability.php

A printed integrated report will only be mailed to interested parties on request.
Please contact Carina de Klerk on +27 11 517 9033 or Karen Louw +27 11 517 9044
Email: invest@reunert.co.za

NOTICE OF ANNUAL GENERAL MEETING

REUNERT LIMITED

(Registration number 1913/004355/06)
Share code: RLO
ISIN code ZAE000057428
("Reunert" or "the company")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the hundred and fourth annual general meeting of the holders of ordinary shares in Reunert. The annual general meeting will be held at:

Reunert Boardroom
Nashua Building
Woodmead North Office Park
54 Maxwell Drive
Woodmead
Johannesburg

on **Monday, 12 February 2018, at 10h00**

Directions to the venue for the annual general meeting are available at:

https://reunert.co.za/contact-reunert-limited.phpx

In terms of section 59(1) of the Companies Act 71 of 2008 as amended **(the Companies Act)**, the record date for the purpose of determining which shareholders of the company are entitled to receive notice of the annual general meeting is **Friday, 8 December 2017**, and the record date for purposes of determining which shareholders of the company are entitled to participate in and vote at the annual general meeting is **Friday, 2 February 2018**. Accordingly, the last date to trade in order to be registered in the register of members of the company and therefore be eligible to participate in and vote at the annual general meeting is **Tuesday, 30 January 2018**.

1. RELEVANT INFORMATION

Who may attend?

If you hold dematerialised shares which are registered in your name, or if you are the registered holder of certificated shares, you may:

> attend the annual general meeting in person; or alternatively

> appoint a proxy or proxies to represent you at the annual general meeting and to attend, participate in, speak and vote in your stead by completing the enclosed proxy form *(blue)* in accordance with the instructions it contains.

If you hold dematerialised shares that are not registered in your name:

> and you wish to attend the annual general meeting in person, or to appoint a proxy to attend in your stead, you must obtain the requisite letter of representation from your participant (previously "CSDP"), broker or nominee, as the case may be;

> and you do not wish to attend the annual general meeting, but would like your vote to be recorded, you should contact your participant, broker or nominee and furnish them with your voting instructions; and

> you must not complete the proxy form.

Shareholders must verify the cut-off date for the submission of voting instructions with their participants, brokers or nominees.

Who may vote?

Shareholders of ordinary shares are entitled to vote. Resolutions will be put to vote on a poll, unless the chairman of the meeting decides otherwise. Each shareholder will have one vote for each share held. Every shareholder present in person or represented by proxy and, if the person is a body corporate, its representative, shall have that proportion of the total votes being cast, which the number of shares held by that shareholder bears to the total number of all the shares, present in person or represented by proxy, entitled to vote at the annual general meeting.

On a show of hands, every shareholder present in person or represented by proxy, and if a member is a body corporate, its representative/s, shall have one vote, irrespective of the number of shares held.

Shares held by a share trust or scheme will not have their votes at the annual general meeting taken into account for the purposes of the resolutions proposed in terms of the JSE Limited Listings Requirements (**Listings Requirements**). Unlisted securities and treasury shares also do not carry any voting rights.

Voting and proxies

Each shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the company. For the convenience of shareholders of the company, a form of proxy is enclosed herewith *(blue)*. Shareholders are requested to forward proxy forms to reach the share transfer secretaries, Computershare Investor Services Proprietary Limited, no later than **10h00** on **Thursday, 8 February 2018** in order to allow sufficient time for the verification and collation of the information. However, proxy forms submitted after this date, up to **10h00** on **Monday, 12 February 2018**, will be taken into account at the meeting.

Contact information for the share transfer secretaries:

Computershare Investor Services Proprietary Limited
Physical address: Rosebank Towers, 15 Biermann Ave, Rosebank, Johannesburg, 2196
Postal address: PO Box 61051, Marshalltown, 2107
Telephone: +27 11 373 0033
Fax: +27 11 688 5238
Email: proxy@computershare.co.za
Website: www.computershare.co.za

Electronic participation

As required in terms of section 61(10) of the Companies Act, the company will make provision for shareholders or their proxies to participate in the annual general meeting by way of electronic communication. Such shareholder (or proxy) will need to contact the company at +27 11 517 9044 by no later than **10h00** on **Thursday, 8 February 2018**, so that the company can provide for a teleconference dial-in facility. Shareholders must ensure that, when such shareholder or proxy intends to participate in the annual general meeting via teleconference, the voting proxies are sent to the share transfer secretaries, Computershare Investor Services Proprietary Limited (see contact information provided under "*voting and proxies*") to be received by them no later than **10h00** on **Thursday, 8 February 2018** in order to allow sufficient time for the verification and collation of the information. However, proxy forms submitted after this date, up to **10h00** on **Monday, 12 February 2018**, will be taken into account at the meeting.

The company will not levy any fee or recover its costs from any shareholder making use of this service. Shareholders may, however, be billed separately by their own telephone service providers for their telephone call to participate in the annual general meeting.

Change of address and banking details

Shareholders are requested to communicate any change of address or banking details to the share transfer secretaries, Computershare Investor Services Proprietary Limited (see contact information provided under "*voting and proxies*") no later than **10h00** on **Thursday, 8 February 2018**.

Proof of identification required

Section 63(1) of the Companies Act requires that any person who wishes to attend, participate in, and vote at the annual general meeting, must present reasonably satisfactory identification at the meeting. A smart ID card or green bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as satisfactory identification by the chairman of the annual general meeting.

Guidance to obtain a copy of the complete audited annual financial statements

A copy of the company's complete audited annual financial statements for the year ended 30 September 2017 may be obtained from the company's website: www.reunert.co.za http://www.reunert.co.za/downloads/reports/2017/reunert-annual-financial-statements-2017.pdf or by requesting a printed version from the company secretariat.

General purpose of the annual general meeting

The general purpose of this annual general meeting is to:

> present information on the company to shareholders;

> deal with matters required to be dealt with at an annual general meeting in terms of the Companies Act and the Listings Requirements; and

> deal with matters raised by shareholders, with or without advance notice.

Recommendation

The Board of directors of the company (**the Board**) believes that the resolutions to be considered at the annual general meeting are in the best interest of the company and its shareholders. The Board unanimously recommends that the shareholders vote in favour of the proposed resolutions, as the directors who are also shareholders intend to do.

Voting percentage required to pass resolutions

Resolution no 1 to 9 and 17 require the support of more than **50%** (fifty per cent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy.

Resolution no 10 and 11 are non-binding advisory votes.

Resolution no 12 to 16 require the support of at least **75%** (seventy-five per cent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy.

PROPOSED AGENDA

1. Presentation of information

The following documents will be available or presented at the annual general meeting:

> the directors' report (also see 10 of the audited annual financial statements for the year ended 30 September 2017);

> the audited annual financial statements for the financial year ended 30 September 2017;

> the Audit Committee report (also see 7 of the audited annual financial statements for the year ended 30 September 2017)and on 17 of this notice; and

> report of the Social, Ethics and Transformation Committee* (see 15 of this notice) for the year ended 30 September 2017.

*(*Note: The Social, Ethics and Transformation Committee has been mandated to perform the statutory functions of the Social and Ethics Committee as contemplated in the Companies Act and its regulations and the committee's chairman will be available at the meeting to provide feedback to shareholders on matters within its mandate.)*

The directors have summarised important aspects of the financial statements and incorporated the information in this notice. The complete audited annual financial statements for the financial year ended 30 September 2017 is available at www.reunert.co.za http://www.reunert.co.za/downloads/reports/2017/reunert-annual-financial-statements-2017.pdf

2. Ordinary resolutions

The following ordinary resolutions will be proposed and, if deemed fit, passed, with or without amendments.

Re-election of retiring directors

Resolution no 1

Re-election of M Moodley as an executive director of the company

"Resolved that M Moodley be and is hereby re-elected as an executive director of the company."

Resolution no 2

Re-election of NDB Orleyn as a non-executive director of the company

"Resolved that NDB Orleyn be and is hereby re-elected as a non-executive director of the company."

Resolution no 3

Re-election of SG Pretorius as an independent non-executive director of the company

"Resolved that SG Pretorius be and is hereby re-elected as an independent non-executive director of the company."

Resolution no 4

Re-election of NA Thomson as an executive director of the company

"Resolved that NA Thomson be and is hereby re-elected as an executive director of the company."

Information pertinent to resolutions no 1 to 4

Directors retiring by rotation

In terms of the company's Memorandum of Incorporation, one third of the Board is required to retire at each annual general meeting. All directors retiring by rotation have made themselves available for re-election. The Board has evaluated the performance of the Board and these directors, and is of the view that these directors contribute to the skills, experience and effectiveness of the Board.

A brief curriculum vitae of each of the directors standing for re-election, as outlined in resolutions no 1 to 4 above, appears on 12 to 13 of this notice.

Director retiring in terms of Reunert's Board charter

In terms of Reunert's Board charter, a director is required to retire at the annual general meeting immediately after that director's 70th birthday. TJ Motsohi, having reached the age of 70 on 9 November 2017, is retiring as independent non-executive director at the annual general meeting. The Board extends its appreciation to Mr Motsohi for his valuable contribution to the Board and Board committees over the period of his tenure, from 1 June 2008.

Re-election of Audit Committee members

Resolution no 5

Re-election of R van Rooyen to the Audit Committee of the company

"Resolved that R van Rooyen, a director of the company who fulfils the requirements contemplated in section 94(4) of the Companies Act, be and is hereby re-elected as a member of the Audit Committee of the company, to hold office until the conclusion of the next annual general meeting of the company."

Resolution no 6

Re-election of T Abdool-Samad to the Audit Committee of the company

"Resolved that T Abdool-Samad, a director of the company who fulfils the requirements contemplated in section 94(4) of the Companies Act, be and is hereby re-elected as a member of the Audit Committee of the company, to hold office until the conclusion of the next annual general meeting of the company."

Resolution no 7

Re-election of S Martin to the Audit Committee of the company

"Resolved that S Martin, a director of the company who fulfils the requirements contemplated in section 94(4) of the Companies Act, be and is hereby re-elected as a member of the Audit Committee of the company, to hold office until the conclusion of the next annual general meeting of the company."

Information pertinent to resolutions no 5 to 7

The skills and experience of each member of the Audit Committee is evident from his or her curriculum vitae, on 14 of this notice. The Board is satisfied that the collective financial literacy and experience of the members of the Audit Committee enable this committee to execute its duties effectively and, therefore, proposes the members for re-election. All of the proposed members of the Audit Committee are independent non-executive directors of the company.

Resolution no 8

Re-appointment of external auditors

"Resolved that Deloitte & Touche (**Deloitte**) is hereby re-elected as the independent external auditors of the company, and that JAR Welch is hereby appointed as the individual designated auditor (that is the audit partner representing Deloitte) to hold office for the audit relating to the financial year ending 30 September 2018, subject to Deloitte and the Audit Committee agreeing on the fees and terms of engagement on behalf of Reunert."

Information pertinent to resolution no 8

The Audit Committee recommends the re-election of Deloitte as the independent external auditors and the re-election of JAR Welch as the individual designated external auditor of the company, to hold office for the financial year ending 30 September 2018.

The Audit Committee has evaluated the independence, experience and performance of both Deloitte and Mr Welch and has concluded that both the firm and the individual are independent of the company in accordance with section 94(8) of the Companies Act. JAR Welch, first appointed as the individual designated auditor responsible for the audit of the annual financial statements for the financial year ended 30 September 2016, is not subject to compulsory rotation in terms of section 92 of the Companies Act.

In compliance with the Listings Requirements (paragraph 3.84(h)(iii)) the Audit Committee obtained and considered the information listed in paragraph 22.15(h) of the Listings Requirements in its assessment of the suitability of Deloitte, as well as Mr Welch, for reappointment.

The committee concluded that, based on the outcome of the inspection by the Independent Regulatory Board for Auditors (**IRBA**) of Deloitte (conducted between January and March 2017) and Mr Welch (conducted during June 2016), no matters were raised that impacted negatively on the suitability of either Deloitte or Mr Welch for reappointment as external auditors. (A formal Deloitte certificate relating to the matters that the Audit Committee is obliged to consider, including copies of the relevant IRBA decision letters and findings reports, was circulated to the members of the Audit Committee and filed with the company secretary.)

There are no current, pending or finalised legal or disciplinary processes which affect the suitability of Deloitte or Mr Welch for appointment as Reunert's external auditors and individual designated auditor, respectively. (Further information on the execution of the duties of the Audit Committee is set out in the Audit Committee report, on page 17 of this notice.)

Resolution no 9

Ratification relating to personal financial interest arising from multiple offices in the Reunert group

"Resolved that any resolutions or agreements of executive directors and prescribed officers of the company in contravention of section 75 of the Companies Act are hereby ratified, but only to the extent that the relevant resolutions or agreements fell within the ambit of section 75 of the Companies Act as a result of the deeming of the relevant executive director and/or prescribed officer as a "related person" to another company in the Reunert group, of which the relevant executive director and/or prescribed officer is also a director or prescribed officer."

Information pertinent to resolution no 9

Section 75 of the Companies Act prohibits a director or prescribed officer from participating in or voting on any Board resolutions or entering into any agreements if such director or prescribed officer has a "personal financial interest" in the matter. This prohibition also applies if that director is related to another person that has a "personal financial interest" in that matter. Section 75 of the Companies Act extends the definition of "related person" to other companies for which the director/prescribed officer is a director/prescribed officer.

As the executive directors and prescribed officers of the company may serve more than one company in the Reunert group, the above resolution is intended to ensure that any resolutions or agreements by the Board are valid, despite the fact that it may have involved multiple group companies, served by the same individuals as directors or prescribed officers. The above resolution does not ratify any other actions of directors or prescribed officers that contravened section 75 of the Companies Act for any other reason. Resolution no 9 does not limit any other statutory or common-law duties that apply to directors or prescribed officers.

3. Non-binding advisory resolutions

Resolution no 10

Endorsement of the Reunert remuneration policy

"Resolved that Reunert's remuneration policy, as set out in the remuneration report on 23 to 28 of this notice, is hereby approved."

Resolution no 11

Endorsement of the Reunert remuneration implementation report

"Resolved that Reunert's implementation report, as set out in the remuneration report on 28 to 34 of this notice, is hereby approved."

Information pertinent to resolutions no 10 and 11

Paragraph 3.84(k) of the Listings Requirements stipulates that Reunert's remuneration policy and implementation report be tabled to shareholders for a non-binding advisory vote.

Although the proposed resolutions are non-binding, failure of either resolution no 10 or resolution no 11 to receive support from more than 75% of the votes cast at the meeting will result in the Board implementing a shareholder engagement process, as set out in the remuneration report on 21 to 28 of this notice.

4. Special resolutions

The following special resolutions will be proposed and, if deemed fit, passed, with or without amendments:

Resolution no 12

Approval of issue of shares in terms of the Reunert 1985 Share Option Scheme, Reunert 1988 Share Purchase Scheme and the Reunert 2006 Share Option Scheme

"Resolved that, as required by section 41(1) of the Companies Act, the issue of up to 1 450 000 authorised but unissued shares, to any:

> director, future director, prescribed officer, or future prescribed officer of the company;

> person related or inter-related to the company, or to a director or prescribed officer of the company; or

> nominee of a person contemplated above,

pursuant to Reunert's anticipated obligations in terms of the Reunert 1985 Share Option Scheme, Reunert 1988 Share Purchase Scheme and the Reunert 2006 Share Option Scheme is hereby approved.

This resolution shall endure until the earlier of a superseding resolution being passed by shareholders or two years from the date of passing of this resolution."

Information pertinent to resolution no 12

Resolution no 12 is proposed to enable the company to settle its potential obligations in respect of the exercise of options previously issued in terms of historic long-term incentive schemes. The company has not made any new allocations under the long-term incentive schemes mentioned in this resolution from the financial year ended 30 September 2012 and the Board has undertaken not to make any further allocations in terms of these schemes.

Resolution 12 is proposed in compliance with section 41 of the Companies Act, which requires that an issue of shares to directors, future directors, prescribed officers, future prescribed officers and persons related or inter-related to the company must be approved by way of a special resolution.

To the extent that the issue of shares in respect of the schemes mentioned in Resolution no 12 is not required, the Board will not otherwise utilise its authority in terms of this resolution to issue shares to related parties.

Resolution no 13

General authority to repurchase shares

"Resolved that the company hereby approves, as a general authority, the repurchase by the company, and/or any subsidiary of the company (subject to such subsidiary's Memorandum of Incorporation and passing of the necessary special resolution by that subsidiary), a repurchase of the issued shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, subject to any other approvals required in terms of the Companies Act and the Listings Requirements and provided that such repurchase shall not exceed 5% of the issued shares as at the date of the annual general meeting to which this notice relates (which equates to approximately 9,047 million shares as at the date of this notice); such authority to endure until the earlier of a superseding resolution being passed by shareholders, the company's next annual general meeting or 15 months from the date of passing of this resolution."

Required disclosures

The information required in terms of the Listings Requirements is contained in **Annexure "A"** hereto.

Further information pertinent to resolution no 13

The directors are of the opinion that it would be in the best interests of the company to ensure that the company is in a position to repurchase issued shares through the order book of the JSE, should the market conditions and price justify such action, subject to the provisions of sections 46 and 48 of the Companies Act having been met. This general authority sought is limited to 5% of the issued shares as at the date of the annual general meeting (being **Monday, 12 February 2018**).

Resolution no 14

Directors' remuneration

"Resolved that the remuneration proposed hereunder in respect of the non-executive directors of the company, for their services as directors (as contemplated in section 66(8) read with section 66(9) of the Companies Act), be and is hereby approved, effective from **1 March 2018**:

*Proposed non-executive director fees – 2018**

* *The proposed fees exclude VAT. VAT will be paid to the directors who are registered for and invoices Reunert for VAT, in addition to their directors' fees.*

	Current fee per annum (in Rand)	Note	Number of meetings	Current fee per additional meeting (in Rand)	Proposed % increase	Note	Proposed fee per annum (in Rand)	Proposed fee per additional meeting (in Rand)
Chairman	**1 313 340**	**1**	**4**	**44 364**	0,0	3	1 313 340	44 364
Non-executive directors	**205 316**		**4**	**22 861**	8,2	4	222 250	24 736
Audit Committee chairman	**221 744**		**3**	**21 559**	5,4		233 718	22 723
Audit Committee member	**126 716**		**3**	**21 559**	5,4		133 559	22 723
Remuneration Committee chairman	**141 952**		**2**	**21 559**	5,4		149 617	22 723
Remuneration Committee member	**81 105**		**2**	**21 559**	5,4		85 485	22 723
Nomination and Governance Committee chairman		**2**	**2**	**21 559**	5,4			22 723
Nomination and governance Committee member	**81 105**		**2**	**21 559**	5,4		85 485	22 723
Risk Committee chairman	**141 952**		**2**	**21 559**	5,4		149 617	22 723
Risk Committee member	**81 105**		**2**	**21 559**	5,4		85 485	22 723
Social, Ethics and Transformation Committee chairman	**141 952**		**2**	**21 559**	5,4		149 617	22 723
Social, Ethics and Transformation Committee member	**81 105**		**2**	**21 559**	5,4		85 485	22 723
Investment Committee chairman			**Ad hoc**	**27 825**	5,4			29 328
Investment Committee member			**Ad hoc**	**15 900**	5,4			16 759

[1] *The chairman's fee is on an all-inclusive basis, including attendance at all scheduled Board and committee meetings. This chairman's fee, however, excludes attendance of Investment Committee meetings, which are paid on a "per meeting" basis, as well as attendance of additional meetings.*

[2] *The chairman of the Board is also the chairman of the Nomination and Governance Committee and, therefore, no additional fees are proposed for the chairman of this committee.*

[3] *The chairman of the Reunert Board has declined an increase for 2018.*

[4] *The higher percentage increase being proposed for the non-executive director fees is to create alignment with external benchmarking information.*

This authority shall endure until the earlier of a superseding resolution being passed by shareholders or two years from the date of passing of this resolution."

Information pertinent to resolution no 14

Section 66 of the Companies Act provides that in order for directors to be remunerated for their services as directors, the remuneration must be in accordance with a special resolution approved by shareholders within the previous 2 (two) years.

Executive management has considered the non-executive remuneration currently being paid by the company's peers, the skills and experience and the time commitment that will be required of the non-executive directors. Executive management considers the remuneration proposed in this resolution no 14 to be reasonable.

Other than the non-executive directors' Board fees, it is proposed that fees increase by 5,4% compared to the previous approval, which is equal to the average annual increase in employees' remuneration in the group.

The higher percentage increase being proposed for the non-executive director fees is to better align these fees with external benchmarking information.

Resolution no 15

Directors' remuneration for ad hoc assignments

"Resolved that the chairmen of the Board and the Remuneration Committee are hereby authorised to jointly exercise discretion to pay additional fees to non-executive directors, of no more than R53 000 per director per annum, in the event that any non-executive director is involved in an ad hoc committee, litigation or other assignment on behalf of Reunert that significantly exceeds the time commitments typically required from non-executive directors in the exercise of their duties to the Board and the standing committees on which they serve. Resolved further that, should either or both these chairmen have an interest in the matter, the above discretion will be exercised by the Remuneration Committee, excluding the individual or individuals with the interest.

The authority granted herewith shall commence on **1 March 2018** and shall endure until the earlier of a superseding resolution being passed by shareholders, or two years from the date of passing of this resolution."

Information pertinent to resolution no 15

As indicated under resolution no 14, directors may not receive fees for their services as directors without prior approval from shareholders.
This constrains the ability of the Board to fairly remunerate directors for unforeseen matters that arise during the course of the year and that necessitates significant additional effort from particular directors. The purpose of this resolution no 15 is to provide the chairmen of the Board and the Remuneration Committee with limited discretion to pay additional remuneration to non-executive directors, where warranted by the circumstances. In the event that either or both the chairman of the Board or the chairman of the Remuneration Committee is or are being considered for this additional remuneration, the Remuneration Committee, excluding the individuals concerned, will exercise this limited discretion.

Any remuneration paid to non-executive directors in terms of this resolution no 15 will be disclosed to shareholders as required by section 30 of the Companies Act.

The fees proposed in this resolution 15 are limited to services as directors and do not allow for consulting or other services to be provided to the group. The Board has adopted a policy regulating non-executive directors' fees, which is available at https://reunert.co.za/corporate-governance.php. Among other things, the policy stipulates that Board and Board committee fees do not pertain only to the preparation for and attendance of meetings, but also assumes that the particular director will be reasonably available to consider matters that may arise during the course of the year. The payment of additional fees to non-executive directors can be made only in the limited circumstances provided for in the policy.

Resolution no 16

Financial assistance to entities related or inter-related to the company

"Resolved that, as a general approval, the company may provide direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 45(1) of the Companies Act respectively) to any:

(i) director or a prescribed officer of the company, but only in respect of the long-term or share incentive schemes of the company in place from time to time, or;

(ii) related or inter-related companies;

and further subject to compliance with the remainder of Sections 44 and 45 of the Companies Act, as the Board of the company may deem fit and on the terms and conditions, to the recipient/s, in the form, nature and extent and for the amounts that the Board of the company may determine from time to time.

This authority shall endure until the earlier of a superseding resolution being passed by shareholders or 2 (two) years from the date of passing of this resolution."

Information pertinent to resolution no 16

Sections 44 and 45 of the Companies Act provide, inter alia, that financial assistance to the Board, prescribed officers and subsidiaries of the company must be approved by a special resolution of the shareholders, adopted within the previous 2 (two) years. Following the passing of such special resolution, the directors may authorise financial assistance, but only if they are satisfied that:

> immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test; and

> the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

In the ordinary course of business, the company is required to grant financial assistance to subsidiaries, such as various forms of performance and pre-payment guarantees, subordination of existing debt of subsidiaries, as well as the "financial assistance" which results from the cash management system of the company and its subsidiaries. This resolution will enable the company (provided that the additional requirements relating to solvency and liquidity and the terms of the financial assistance are also met) to provide financial assistance to subsidiaries in the group as is required from time to time.

This resolution no 16 also allows the company to provide financial assistance to its directors and prescribed officers pursuant to the company's approved long-term or share incentive schemes in place from time to time. This resolution does not allow the company to provide any other form of financial assistance, such as loans or sureties, to directors and prescribed officers.

5. Authorising resolution (ordinary)

Resolution no 17

Signature of documents and authority for implementation of resolutions

"Resolved that any one director or the company secretary of the company, be and is hereby authorised to do all such things and sign all such documents and agreements and procure the doing of all such things and signature of all documents and take all such action as he or she considers necessary for or incidental to the implementation of the resolutions set out in this notice and passed at the annual general meeting of the company."

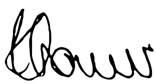
Information pertinent to resolution no 17

In order to implement the resolutions passed at the annual general meeting of the company, resolution no 17 grants any director or the company secretary of the company the authority to implement the resolutions passed at the annual general meeting.

6. Matters raised by shareholders

Matters raised by shareholders shall be dealt with in the manner determined by the chairman of the meeting.

By order of the Board



Karen Louw

on behalf of Reunert Management Services Limited

Company secretary

Sandton, 20 November 2017

ANNEXURE "A"

Resolution no 13

Disclosure of information relevant to general repurchase of shares

In respect of the general authority to re-purchase ordinary shares in issue (**Shares**) requested by the Board of directors from shareholder of the company (**Shareholders**) and in terms of article 6 of the Company's Memorandum of Incorporation, the following additional information is disclosed:

1. It is recorded that the company or any subsidiary of the company, may and will only make a general repurchase of Shares if:

   1.1. the repurchase of Shares is effected through the order book operated by the JSE trading system and is done without any prior understanding or arrangement between the company, or the relevant subsidiary, and any counterparty (reported trades are prohibited);

   1.2. the relevant subsidiary, if applicable, is authorised thereto by its Memorandum of Incorporation;

   1.3. the relevant subsidiary, if applicable, is authorised thereto by its Shareholders in terms of a special resolution of that relevant subsidiary;

   1.4. an announcement containing full details of the repurchase of Shares is published as soon as the company and/or any of its subsidiaries shall have acquired Shares which constitute, on a cumulative basis, 3% of the company's issued Shares on the date on which this approval is granted (**the initial number**) and for each subsequent 3% (on a cumulative basis) of the initial number acquired thereafter, in accordance with paragraph 11.27 of the Listings Requirements;

   1.5. this general authority is valid only until the next annual general meeting of the company, or 15 months from the date of passing of this special resolution, whichever is the earlier;

   1.6. repurchases will be made at a price no greater than 10% above the volume weighted average of the market value for the Shares for the five business days immediately preceding the date on which the repurchase(s) is/are effected;

   1.7. at any point in time, the company, or the relevant subsidiary, will appoint only one agent to effect any repurchase on the company's or subsidiary's behalf;

   1.8. the number of Shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% in aggregate of the number of issued Shares in the company at the relevant times;

   1.9. the company, or the relevant subsidiary, will not repurchase Shares during a prohibited period as defined in the Listings Requirements, unless the company has a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing. The company shall instruct an independent third party, which makes its investment decisions in relation to the company's Shares independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;

   1.10. A resolution will be passed by the Board of the company and/or the board of the relevant subsidiary authorising the repurchase, acknowledging that the company and or the relevant subsidiary passed the solvency and liquidity test as required by section 48 of the Companies Act and that, since the test was done, there have been no material changes to the financial position of the group; and

   1.11. the general repurchase of any Shares, in aggregate (notwithstanding the 20% limit in the Listings Requirements), is limited to a maximum of 5% of the company's Shares in issue as at the date of the annual general meeting to which this notice relates (which percentage, as at the date of this notice of annual general meeting, equates to approximately 9,047 million Shares).

2. Any acquisition of Shares shall be subject to:
   2.1. The Companies Act;
   2.2. The Listings Requirements;
   2.3. The Memorandum of Incorporation of the company and/or of the relevant subsidiary, if applicable;
   2.4. Exchange control regulations and approvals at that point in time, as may be applicable; and
   2.5. The sanction of any other relevant authority where approval is required in law.

3. After having considered the effect of any repurchases of Shares pursuant to this general authority, the Board confirms that it will not undertake a repurchase of Shares unless:
   3.1. The company and the consolidated position of the company and its subsidiaries (**the Group**) would be able to repay its/their debts in the ordinary course of business for the period of 12 (twelve) months after the date of the repurchase;
   3.2. The assets of the company and the Group, fairly valued in accordance with International Financial Reporting Standards and the Group's accounting policies used in the latest audited Group financial statements, will be in excess of the liabilities of the company and the Group for the period of 12 (twelve) months after the date of the repurchase;
   3.3. The company and the Group will have adequate capital and reserves for ordinary business purposes for the period of 12 (twelve) months after the date of the repurchase; and
   3.4. The working capital of the company and the Group will be adequate for ordinary business purposes for the period of 12 (twelve) months after the date of the repurchase.

4. For the purposes of considering the special resolution and in compliance with paragraph 11.26 of the Listings Requirements, certain information is either listed below or has been included in the audited annual financial statements or integrated report for the financial year ended 30 September 2017:
   4.1. Major Shareholders – refer to Annexure C, 79 of the annual financial statements.
   4.2. Share capital of the company – refer to note 19 on 48 of the annual financial statements.
   4.3. Directors' responsibility – the directors, whose names are set out on 90 and 91 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information contained in the notice of the annual general meeting to which this annexure is attached and the integrated report and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries in this regard, and further that the notice of annual general meeting to which this annexure is attached and this annexure contain all information required by law and the Listings Requirements.
   4.4. No material changes – other than the facts and developments reported on in the annual financial statements and the integrated report, there have been no material changes in the financial position of the company since the date of the audit report.

DIRECTORS AVAILABLE FOR RE-ELECTION TO BOARD

MOHINI MOODLEY (42)

Group human resources and transformation executive director

Appointed to Reunert
1 September 2013
Appointed to the Board
31 March 2015
Qualifications
BA, LLB
Committees

> Group Executive Committee
> Group Transformation Committee

Expertise

Mohini is an admitted attorney of the High Court of South Africa and started her career within the legal profession where she acquired experience in family, commercial and labour law.

Mohini has spent the last 13 years of her career within the human resources (HR) domain and has held executive roles in both generalist and specialist positions.

Prior to joining Reunert, Mohini spent 11 years in the retail industry at Edcon, where she held various positions at management and executive level across all disciplines of HR with specific reference to employee relations and remuneration and benefits. While at Edcon, Mohini also occupied the position of principal officer for the internal medical aid scheme and the provident fund.

THANDI ORLEYN (61)

Non-executive director

Appointed to the Board
23 May 2007
Qualifications
BJuris, BProc, LLB
Committees

> Nomination and Governance Committee
> Remuneration Committee
> Social, Ethics and Transformation Committee (chairman)

Other directorships

> BP Southern Africa Proprietary Limited (chairman)
> Ceramics Industries Limited
> Toyota SA Proprietary Limited
> Toyota Financial Services (South Africa) Limited
> Industrial Development Corporation of South Africa Ltd.

Expertise

Thandi is a director and shareholder of Peotona, an investment company owned and managed by four women. She is chairperson of the University Council of Fort Hare University and serves on a number of trusts and foundations.

Thandi was previously an attorney and regional director of the Legal Resources Centre, national director of the Commission for Conciliation, Mediation and Arbitration and, later, national director of a commercial law firm.

Thandi is an accredited mediator with the Centre for Effective Dispute Resolution. She is also a mediator and arbitrator for Tokiso Dispute Settlement.

BRAND PRETORIUS (69)

Independent non-executive director

Appointed to the Board
22 February 2011
Qualification
MCom (Business Economics)
Committees

> Investment Committee
> Nomination and Governance Committee
> Risk Committee (chairman)
> Social, Ethics and Transformation Committee

Other directorships

> Italtile Limited
> Metair Investments Limited (non-executive chairman)
> Tata Africa Holdings
> Tongaat Hulett Limited
> Agrinet

Expertise
Brand started his career at Toyota South Africa in March 1973. Following a number of management positions in research, planning, sales and marketing, he was appointed managing director of Toyota SA Marketing in 1988. In March 1995 he joined McCarthy Motor Holdings and was promoted to chief executive officer of the holding company, McCarthy Limited, in October 1999. He retired as an executive director of McCarthy and its controlling shareholder, Bidvest, on 1 March 2011.

Brand has received numerous national marketing and leadership awards. He holds honorary professorships at the University of Johannesburg, the University of Pretoria, University of the Free State and an honorary doctorate in marketing from the Durban University of Technology. Brand is a Fellow in Leadership at the Gordon Institute of Business Science.

NICK THOMSON (58)

Chief financial officer

Appointed to the Board
15 June 2015
Appointed to Reunert
15 June 2015
Qualification
CA(SA)
Committees

> Risk Committee
> Group Executive Committee
> Group Transformation Committee

Expertise
Nick served as partner with Ernst and Young for 18 years before joining Transnet Freight Rail as chief financial officer in 2005. In addition to the normal aspects of the finance portfolio, he chaired the investment committee and acquisition committee and was responsible for the negotiations of major commercial contracts.

In April 2012, Nick was appointed as group chief financial officer at Afrox Ltd. His responsibilities included the financial portfolio, treasury function, procurement and strategy. He joined Reunert as chief financial officer on 15 June 2015.

DIRECTORS AVAILABLE FOR RE-ELECTION TO AUDIT COMMITTEE

RYNHARDT VAN ROOYEN (68)

Independent non-executive director

Appointed to the Board
1 November 2009
Qualification
CA(SA)
Committees
> Audit Committee (chairman)
> Investment Committee
> Nomination and Governance Committee
> Risk Committee

Other directorships
> WIP Beleggings (Edms) Bpk

Expertise
Rynhardt held various financial and commercial positions during his 31-year career with Sasol. At retirement in 2008, he was group general manager, a member of Sasol's group executive committee, and director and member of most of Sasol's major subsidiaries and audit committees.

He is a trustee of the Sasol Pension Fund and the chairman of the Sasol Pension Fund Investment Committee.

TASNEEM ABDOOL-SAMAD (43)

Independent non-executive director

Appointed to the Board
1 July 2014
Qualification
CA(SA)
Committees
> Audit Committee
> Investment Committee (chairman)
> Nomination and Governance Committee
> Risk Committee

Other directorships
> Absa Bank Board
> Absa Financial Services Board
> Absa Financial Services Audit and Risk Committee (Chairman)
> Absa Financial Services Actuarial Committee
> Momentum Health Audit Committee

Expertise
Tasneem completed her BCom and Honours in Accountancy at the University of Natal. She has experience as a chartered accountant and served as a partner at Deloitte from 2006 to 2014.

Tasneem transitioned out of audit to head up Deloitte's advisory business in KwaZulu-Natal. She also served on the Board of Deloitte.

SARITA MARTIN (45)

Independent non-executive director

Appointed to the Board
1 December 2013
Qualifications
BProc, LLB, MBA
Committees
> Audit Committee
> Nomination and Governance Committee
> Remuneration Committee (chairman)

Expertise
An admitted attorney of the High Court of South Africa, Sarita started her career as a candidate attorney at the Office of the Public Defender. She left public office to join the corporate world in 1999.

Sarita held various senior positions in the fields of compliance, corporate governance and company secretariat at several listed companies including Standard Bank Ltd, African Bank Ltd, Absa Group Ltd and Anglo American Platinum Ltd.

Sarita is currently a corporate governance and board secretariat consultant, company secretary and executive coach and an IoDSA facilitator for board appraisals. She also serves as a member of the Litigation Committee of the Financial Services Board (FSB) and is accredited as a commercial mediator and executive coach.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

THE COMMITTEE'S OVERSIGHT ROLE

The committee has a formal work plan, reviewed annually, to ensure that it provides guidance and direction on all matters that fall within its mandate.

The committee's key focus areas for the year were:

> exercising its statutory oversight role;
> the Reunert group values process; and
> the execution of Reunert's transformation strategy.

The committee's terms of reference is available at www.reunert.co.za/corporate-governance.php.

REUNERT GROUP VALUES PROCESS

The committee provided extensive input on the development of the Reunert group values. The open, transparent and inclusive process followed to develop the values pleased the committee. The committee endorsed the set of group values as a reflection of a sound ethical foundation.

EXECUTION OF THE TRANSFORMATION STRATEGY

The transformation strategy is built on three key pillars, which emphasise the aspects described below and which form part of the group's governance of social, ethical, environmental and transformational performance.

Pillar 1: Broad-Based Black Economic Empowerment (BBBEE)

BBBEE is a business imperative, and the committee is mandated to oversee the group's compliance, and its progress with respect to the Department of Trade and Industry's Generic BBBEE Codes of Good Practice (New Codes) and the new ICT Sector Codes. An overview of the BBBEE legislation and a progress report on compliance with the respective codes are presented at every meeting. Business units are committed to BBBEE, and have done extensive work towards compliance, and acceptable BBBEE scorecards and levels. The committee is satisfied that all business units are sufficiently geared to comply with the BBBEE Codes.

Pillar 2: Human resources

The human resources pillar is formulated around the effective development and management of talent within the group. The strategy is built on an integrated talent framework.

The committee monitors each pillar against a set of metrics including equity appointments and resignations. The Group Transformation Committee presents a detailed report and discussion paper to the committee at every meeting. The report highlights achievements and problem areas to enable the committee to assess the group's progress.

The committee is satisfied with the group's progress in 2017, and has endorsed the key deliverables for 2018.

Labour relations

Labour relations are a focal point of the committee, who guides management to ensure a productive and stable working environment. There was minimal labour disruption in 2017 and the three-year wage negotiations were concluded satisfactorily with no strike action. Maintaining and building effective relationships between management, employees and unions is an imperative, and the committee encourages management to continue exploring mechanisms to strengthen labour relations.

Pillar 3: Sustainability
The committee oversees the processes and policies that ensure the group acts as a responsible corporate citizen and follows a precautionary approach that safeguards the environment in which it operates.

We exercised our oversight of Reunert's obligations under Regulation 43 of the Companies Act. We satisfied ourselves that we are compliant. No material issues or concerns arose during the year.

Reunert subscribes to the 10 principles of the United Nations Global Compact. The group's standing in respect of these principles was presented to the committee during the year.

Environment and climate change
Reunert's direct impact on the environment is limited, and environmental practices are focused on compliance, risk mitigation and improved efficiencies. The committee is pleased to note that our businesses are actively promoting energy efficiency and are providing products to a growing renewable energy sector.

Social responsibility
In line with its statutory duties, Reunert's socio-economic initiatives are reported to the committee. The activities and strategy of the Reunert College, specifically, are reviewed periodically, given its prominence as a social economic initiative.

Consumer protection
The group's compliance with consumer protection regulations was carefully evaluated and confirmed during the year.

CONCLUSION
In addition to the responsibilities carried by the committee, key elements of the transformation strategy are also relevant to the mandates of other committees, such as the Nomination and Governance Committee, the Remuneration Committee and the Risk Committee.

The different focus areas of these committees are aligned to ensure effective management and to prevent duplication of matters. The committee is satisfied that the group has appropriate policies, procedures, processes, plans and programmes in place to promote and sustain workplace transformation, socio-economic development (SED), good corporate citizenship, environmental responsibility, regulatory compliance, fair labour practices and effective customer relationships. The level of scrutiny and oversight continues to increase due to the introduction of the Group Transformation Committee.

The committee will continue reviewing all elements to oversee compliance and to encourage continuous improvement.

Thandi Orleyn
Chairman: Social, Ethics and Transformation Committee

20 November 2017

AUDIT COMMITTEE REPORT

The Audit Committee is an independent statutory committee appointed by the shareholders.

The Board formally delegates such additional duties and responsibilities to the Audit Committee beyond the statutory and regulatory duties of the Audit Committee as set out in the Companies Act and the JSE Listings Requirements, as it considers appropriate. These duties are summarised in the Audit Committee charter which is reviewed annually by the Audit Committee and then formally approved by the Board.

During the year under review, the Audit Committee conducted its affairs in accordance with the charter and assisted the Board in discharging its responsibilities under the Companies Act, the King Code of Governance Principles for South Africa 2009 (King III), and commenced the process of ensuring its charter and duties are properly aligned with the requirements of the King IV Report on Corporate Governance for South Africa, 2016 (King IV) which process will be completed during the 2018 financial year.

As required by the Audit Committee charter, the committee conducted a self-assessment as to the effectiveness of the committee, the chairman and the individual members of the committee. No material issues resulted from this review.

Composition and meetings

Members: R van Rooyen (Chairman), T Abdool-Samad, S Martin, P Mahanyele[1].

The Audit Committee comprises of at least three independent non-executive directors and meets at least three times a year. The chief executive, chief financial officer, external auditors, internal auditors and financial executives attend committee meetings by request and the chairman of the Board by invitation.

[1] *P Mahanyele resigned on 1 November 2017.*

Attendance register	Appointed to committee	14 November 2016	26 May 2017	18 September 2017	13 November 2017
R van Rooyen	17 Nov 2009	✓	✓	✓	✓
T Abdool-Samad	1 July 2014	✓	✓	✓	✓
S Martin	1 Dec 2013	✓	✓	✓	✓
P Mahanyele	1 Oct 2015	✓	✓	✓	N/A

Statutory duties

In execution of its statutory duties during the financial year and pursuant to the provisions of the JSE Listings Requirements, the Audit Committee:

> confirmed the appointment of both Deloitte & Touche (Deloitte) as the independent external auditors and Mr James Welch as the designated audit partner for the 2017 financial year;

> confirmed that Deloitte and the designated audit partner have not been removed from the JSE list of accredited auditors and accounting specialists;

> reviewed the findings of the Independent Regulatory Board for Auditors (IRBA) resulting from their March 2017 inspection, which indicated that the quality control processes of Deloitte and the performance of the designated audit partner were satisfactory;

> approved the Deloitte engagement letter, the audit plan and the audit fees payable to Deloitte;

> obtained a statement from Deloitte confirming that its independence was not impaired;

> pre-approved the non-audit services provided by Deloitte in terms of the approved policy as follows:
  - total fees charged by Deloitte in respect of all services were R23,3 million;
  - of which the group's external audit fee amounted to R19,6 million, including the audit fees for the new acquisitions (2016: R16,8 million); and
  - the fees for other services amounted to R3,7 million (2016: R3,9 million), which was lower than the maximum cap for non-audit services of 20% of the external audit fee or R3,92 million.

> the nature and extent of the other services were also carefully considered prior to the engagements being approved by the Audit Committee and in the committee's opinion would not impact on the external auditor's independence;

> as required by section 3.84(h)(iii) of the JSE Listings Requirements, obtained the information listed in paragraph 22.15(h) of the JSE Listings Requirements in its assessment of the suitability of Deloitte, as well as Mr Welch, for reappointment;

> concluded that, based on the outcome of the inspection by IRBA of Deloitte (conducted between January and March 2017) and Mr Welch (conducted during June 2016), no matters were raised that impacted negatively on the suitability of either Deloitte or Mr Welch for reappointment as external auditors;

> satisfied itself that there are no current, pending or finalised legal or disciplinary processes which affect the suitability of Deloitte and Mr Welch for appointment as Reunert's external auditor and individual designated auditor, respectively;

> based on the committee's evaluation of:
  - Deloitte's independence;
  - quality of work performed;
  - value for money in terms of fees charged;
  - the committee's consideration of the public debate on mandatory auditor rotation and the new legislated requirement for external auditor rotation; and
  - the findings in the IRBA report outlined above,

  recommends to the shareholders for consideration at the next AGM, the appointment of Deloitte as external auditors for the group's consolidated annual financial statements for the year ending 30 September 2018;

> as required by section 3.84(h)(ii) of the JSE Listings Requirements, considered and satisfied itself that the group has adequate financial reporting procedures to ensure the timely and accurate preparation of the group's consolidated annual financial statements, free from material error and that these procedures are operating as intended; and

> satisfied itself as to the appropriateness of the expertise and experience of the chief financial officer, and the expertise, resources and experience of the finance function.

Other responsibilities

The committee has performed its duties and responsibilities during the financial year according to its charter and terms of reference as follows:

Integrated reporting, interim reporting and annual financial statements:

> guided the integrated reporting process, having regard to all factors and risks that may impact on the integrity of the integrated report;

> assessed and recommended to the Board, the group's ability to continue as a going concern for at least the next 12 months and accordingly confirmed that the interim and annual financial statements were appropriately prepared on the going concern basis;

> reviewed the interim and annual financial statements and other financial information made public, for recommendation to the Board, and satisfied itself that they fairly present the results of operations, cash flows and the financial position of both Reunert Limited and the group;

> considered the accounting treatment for significant or unusual transactions and all material accounting judgements;

> considered the appropriateness of the group's accounting policies and any changes made thereto;

> reviewed any significant legal and tax matters and considered any concerns identified therein that could have a material impact on the annual financial statements;

> reviewed the solvency and liquidity tests undertaken prior to relevant transactions and dividend declarations;

> considered and made recommendations to the board on the proposal for interim and final dividends; and

> met separately with management, Deloitte and internal audit to assess reporting controls and matters pertaining to the annual financial statements.

Effectiveness of external audit function:

> reviewed and approved Deloitte's audit plan, their budgeted and final fee for the reporting period and their terms of engagement;

> reviewed and evaluated Deloitte's audit process and concluded it to be satisfactory;

> determined whether any reporting irregularities were identified and reported by Deloitte – no such irregularities were identified;

> reviewed Deloitte's reports and obtained their assurance that adequate accounting records are being maintained;

> reviewed the findings and recommendations of Deloitte and confirmed that no unresolved issues of concern exist between the group and Deloitte; and

> through the conduct of an internal survey of the business unit chief executive officers, chief financial officers and key accounting staff, positively assessed Deloitte's performance of the 2017 external audit.

Key audit matters:

> the committee noted the key audit matters set out in the independent external auditor's report, namely:

– revenue recognition;

– acquisition accounting;

– goodwill impairment; and

– IFRS 2 – Share-based Payment expenses.

The committee has deliberated on these matters and is comfortable that they have been appropriately addressed through the external audit, internal audit and the work undertaken by management.

Internal control, financial risk management, information technology and internal audit:

> reviewed and approved the internal audit function's terms of reference, the annual internal audit plan and evaluated the independence, effectiveness and performance of the chief audit executive and the internal audit function and found it to be satisfactory;

> considered the reports of the internal auditors on the group's systems of internal control including financial controls, financial risk management, information technology and maintenance of effective internal control systems, and concluded that there were no material breakdowns in internal control;

> reviewed issues raised by internal audit and the adequacy of corrective action taken by management in response thereto; and

> received written assurance as to the effectiveness of the group's system of internal controls and financial risk management from internal audit.

Legal and regulatory compliance:

> reviewed legal matters that could have a material impact on the group;

> considered reports provided by management, internal audit and Deloitte regarding compliance with legal and regulatory requirements;

> monitored the resolution of items received through the group's independent, confidential whistle-blowing service; and

> evaluated the consolidated feedback presented by the company secretary of the annual compliance certification undertaken by the managing director of each of the group's business units.

Sustainability information:

> monitored the process of sustainability reporting; and

> received the necessary assurance from internal audit that material disclosures are reliable and do not conflict with the financial information.

Conclusion

The committee was satisfied that it has complied with all its statutory and other responsibilities and, having had regard to all material risks and factors that may impact on the integrity of the integrated report and the annual financial statements, following its review, the audit committee recommended the integrated report and the annual financial statements of Reunert Limited for the year ended 30 September 2017 for approval by the Board.

Rynhardt van Rooyen
Chairman
Sandton

20 November 2017

REMUNERATION REPORT

REMUNERATION POLICY: BACKGROUND STATEMENT

Reunert's remuneration policy details the principles that govern the group's remuneration practices. The policy ensures that remuneration incentivises performance, is market competitive, and is driven by sound governance principles.

The remuneration policy aims to ensure that the remuneration of executive directors and top management[1] support the achievement of the financial and strategic objectives of the group, attracts and retains scarce skills and rewards high levels of performance. The remuneration policy is designed to align Reunert's business performance through the actions of executive directors and top management with the interests of shareholders. The policy is regularly reviewed to ensure it is appropriate and relevant.

The Remuneration Committee's purpose is to ensure that the remuneration policy is fair and reasonable, while remaining compliant with regulatory and governance requirements, and good business practice. It plays an important role in supporting the transformation strategy of the group and remains cognisant of its responsibility to ensure that remuneration practices in the group deliver shareholder value.

The mandate of the committee includes the matters contemplated in the updated JSE Listings Requirements, alignment to the provisions of King IV, and such related practices as the Board, on recommendation by the committee, which it deems appropriate to adopt. The Board approved the information contained in this remuneration report on the recommendation of the Remuneration Committee.

The structure of the committee and its members are covered on 87 of Reunert's 2017 integrated report.

The committee has taken cognisance of the performance of the group, including the creation of value for its shareholders, and updated the remuneration policy to reflect alignment with group strategy and shareholder expectations.

This report provides information on:

- the role of the Remuneration Committee;
- an overview of the remuneration policy, which includes the remuneration structures;
- key decisions made during the 2017 financial year;
- implementation report and remuneration disclosures for the 2017 financial year; and
- outlook and focus areas for the 2018 financial year.

ROLE OF THE REMUNERATION COMMITTEE

The roles and responsibilities of the committee are set out in the terms of reference, which are reviewed by the committee and approved by the Board annually. In carrying out the responsibilities listed below, the committee has regard to all relevant legal and regulatory requirements.

The Remuneration Committee:

1. develops, reviews and amends the Reunert remuneration policy;
2. determines and approves the remuneration of the group chief executive officer, executive directors and top management;
3. reviews the compensation base and proposed average annual increases for the group's employees;

[1] *Top management refers to business unit managing directors and executives employed within Reunert's trading entities referred to as business units in the integrated report.*

4. reviews remuneration matters for top management promotions, transfers and termination of employment;
5. considers other special benefits or arrangements of a substantial financial nature and oversees any major changes in employee benefit structures throughout the group;
6. approves the design of, and determines targets for, the short-term incentive (STI) scheme;
7. approves the annual STI payments for executive directors and top management;
8. determines and approves the performance measures and annual allocations for executive directors, top management, and selected employees made under the long-term incentive (LTI) scheme, being the conditional share plan (CSP);
9. sets the participation principles for the deferred bonus plan (DBP); and
10. reviews and recommends fees for non-executive directors.

Key decisions

Key decisions taken during the 2017 financial year:

1. reviewed the remuneration policy;
2. PwC's Remchannel, an independent remuneration advisor, was contracted to conduct job evaluations for executive director and top management positions, and to benchmark Reunert's guaranteed and variable pay against other companies within related industries;
3. approved annual increases for executive directors, top management and salaried employees within the group;
4. approved promotional adjustments for top management;
5. reviewed the structure of the variable pay schemes, being the STI and the LTI schemes. Following the benchmarking exercise, there were adjustments made to the payout scales and operation of the STI scheme. The payout scales were reduced at executive director and top management levels for implementation in the 2018 financial year. A financial modifier was linked to the achievement of strategic KPIs. These changes are set out under the remuneration structures and focus areas for the 2018 financial year;
6. approved STI payouts for the 2017 financial year for executive directors and top management;
7. approved the CSP allocations for the 2017 financial year for executive directors, top management and selected employees;
8. set the performance conditions for the STI and the LTI schemes for the 2018 financial year;
9. set the terms of participation for the deferred bonus plan linked to the STI payouts for the 2017 financial year; and
10. reviewed and recommended to the Board the fees for non-executive directors for 2018. The recommendation was as a result of external benchmarking information received from the Deloitte NED survey.

REMUNERATION POLICY

OVERVIEW OF REMUNERATION POLICY

The remuneration policy is designed to:

> attract, retain and motivate exceptional and effective individuals;
> be flexible enough to adjust to changing economic conditions and to the group's needs; and
> foster individual performance and teamwork.

Remuneration is structured to recognise individual contributions and collective results. There is a clear differentiation between executive directors, top management and employees, based on line-of-sight responsibility, accountability, competencies, work performance and scarcity of skills. To drive a pay-for-performance methodology, there is an increasing element of variable pay at executive director and top management levels.

For executive directors and top management, the targeted pay mix over a business cycle is as follows: GP: 50%, STI: 25% and LTI: 25%. This targeted pay mix is intended to create a significant degree of alignment with shareholder interests, with the aim of driving sustainable value creation over a longer term.

REMUNERATION STRUCTURES

Guaranteed package (GP) and variable pay incentives are aligned to assist the achievement of Reunert's strategic objectives. Executive directors, top management, and selected executive employees are considered for STIs and LTIs which are based on defined performance criteria and strategic execution that relate to the group's performance.

Remuneration comprises three core elements as presented in the table below. The remuneration of executive directors is based on the same principles.

CORE ELEMENTS	PURPOSE AND COMPOSITION	KEY MATTERS	PARTICIPANTS AND PAYMENT
Guaranteed package (GP) *Base remuneration plus benefits.*	> To attract and retain talent. > GP consists of base salary and company contributions toward retirement funding and health benefits. It is a fixed cost and is targeted at the median of relevant market data, i.e. up to the 50th percentile.	The committee reviews salaries annually, considering factors such as: > benchmarks – market data is reviewed to ensure external competitiveness; > prevailing economic conditions; > group or business unit financial performance; > the performance of employees; and > internal parity.	> All employees. > Annual increases are implemented on 1 October each year.

CORE ELEMENTS	PURPOSE AND COMPOSITION	KEY MATTERS	PARTICIPANTS AND PAYMENT
Short-term incentive (STI) *Designed to instil a high-performance culture and to motivate and reward the attainment of short-term objectives.*	> To drive a high-performance culture, STIs are discretionary and structured to reward the delivery of annual financial performance, and the achievement of strategic objectives. > To ensure that the achievement of short-term financial performance is not at the expense of future growth opportunities or sustainability. > The financial KPI for executive directors is an earnings-per-share measure and for all other top management it is based on achieving business unit-specific operating profit targets. > Strategic KPIs are linked to the group strategic pillars and the business unit strategies and are structured to grow the business and increase profitability. Information on strategic objectives is available in the strategy overview on 12 of Reunert's 2017 integrated report.	> STIs are based on performance against the financial targets and strategic KPIs. > Financial targets constitute 70% and strategic KPIs constitute 30% of the STIs. > EE targets and external EE appointments are used as modifiers. > A financial modifier to drive the execution of strategy is linked to the achievement of the strategic KPIs. > Failure to achieve the required targets of the EE modifiers results in a downward modification of the incentive payout. > Failure to meet financial targets will reduce or completely deplete the percentage available for the strategic KPI pool. > Incentives are not guaranteed – the full incentive payment depends on performance against predetermined financial targets and strategic objectives and measures.	> Executive directors' and top managers' performances are evaluated annually against set objectives, and this determines the annual payout. > The maximum bonuses for the Group CEO, executive directors, business unit managing directors, and business unit executives are respectively 140%, 130%,120% and 100% of GP. > Incentives are self-funded (profit target only achieved after providing for the bonus) from central and business unit pools (for group employees and business unit employees respectively). > Senior level management and below are paid incentives at lower percentages of GP.

CORE ELEMENTS	PURPOSE AND COMPOSITION	KEY MATTERS	PARTICIPANTS AND PAYMENT
Long-term incentive performance scheme	The LTI performance scheme drives sustainable long-term performance. LTIs are an integral part of the group's approach to competitive performance-based pay, and are aligned with shareholder returns.	> Allocations are made annually, based on defined criteria (seniority of position, size of business unit and contribution to group performance). > There are two performance conditions: – normalised headline earnings per share – relative total shareholder return (TSR). > Each performance criterion carries a 50% weighting, and is evaluated against set measures that are determined annually by the Remuneration Committee.	> Participants are executive directors, top management and selected senior management employees that are able to directly impact the financial performance of businesses in the group through the development and implementation of operational strategy. > Performance is evaluated annually, but vesting takes place over a four-year measurement period. > Annual allocations may not exceed two times annual GP.
Long-term incentive retention scheme	Retention of key skills critical for business continuity.	Allocations are made annually and may not exceed 20% of annual GP. Vesting occurs after four years (50%) and five years (50%), with remaining in the employment of the group being the only criteria.	Participants in the LTI retention scheme are those employees who are key to the success of the group, such as technical specialists, high-potential EE candidates and key succession candidates.

CORE ELEMENTS	PURPOSE AND COMPOSITION	KEY MATTERS	PARTICIPANTS AND PAYMENT
Deferred bonus plan (DBP) *To retain employees and ensure that long-term behaviour and performance are aligned to shareholder interest.*	The DBP was introduced in 2016 to: > increase shareholder alignment by encouraging executive directors and top management to invest their STIs in Reunert shares; > enhance the incentivisation, motivation and retention of executive directors, top management and key individuals as approved by the Remuneration Committee; and > the DBP is reviewed annually by the Remuneration Committee and will diminish or be discontinued as the LTI performs.	> Executive directors and top management who qualify for STIs may be offered the opportunity to participate in the DBP. > Individuals who participate in the DBP will receive their elected portion in the form of restricted shares in the company. > The Remuneration Committee annually determines: – who can participate; – the percentage of the STI that can be received in deferred restricted shares; – the period for which the restricted shares must be retained by participants with the minimum period being three years, up to a maximum of four years; and – the quantum of the deferred bonus for which participants will qualify at the end of this period. This percentage may not exceed 100%.	> At the end of the stipulated period, participants will be entitled to receive a cash award. > Participants will be entitled to receive share dividend payments on their restricted shares during this period.

The Remuneration Committee, as a result of feedback from shareholders, reviewed the performance measure for the growth in NHEPS performance condition of the CSP. Following the review, GDP was included as an element metric in the performance measure. The review also concluded that the requirement for a NHEPS calculation in LTI schemes, relating to "continuing operations" is no longer required due to the cash proceeds from the Nashua Mobile disposal being substantially invested. In future, the growth in NHEPS will be calculated as defined in the annual financial statements.

The vesting scales for the TSR measure were adjusted to reflect the reduced number of companies currently within the chosen index. This scale may vary depending on constituency in the Index. As a result of the reduction in the number of companies within the chosen index, the peer group for the TSR measure may be reviewed in 2018.

The CSP's performance conditions for the 2017 allocations are set out in the tables below.

Performance condition 1: Growth in NHEPS	
NHEPS less or equal to consumer price index [NHEPS < = CPI]	0% vesting
CPI < NHEPS <= (CPI + GDP + 3%)	Up to 100% vesting on linear basis

Performance condition 2: Relative total shareholder return
(Will be determined by Reunert's position in the chosen index[1])

POSITION	% VESTING
1	100
2	70
3	45
4	25
5	10
6	2,5

Life of scheme

The scheme will terminate after eight years from date of inception (2012).

Maximum participants and allocations for CSP		
Maximum number of participants	Performance vesting	80
	Retention vesting	100
Number of units to be issued	Maximum annual allocations	1 250 000 units
	Scheme maximum allocations (over eight years)	10 000 000 units
% units allocated (to date)		52%

Note: The CSP units allocated at the Remuneration Committee meeting in November 2012 have not vested and the CSP units allocated in November 2013 are not likely to vest.

[1] *JSE Electrical and Electronics sector.*

While regulating and approving any incentives, the committee's actions are always directed towards ensuring fairness and alignment between management and shareholders. For example, in the event of a corporate action that may be in the interest of shareholders but prejudicial to management under the CSP (for example, the payment of a special dividend), the Remuneration Committee will exercise this discretion to ensure continued alignment. Any such change may be motivated by the Remuneration Committee and reported to shareholders in the next remuneration report. The consistent application of the remuneration policy will ensure that the original intent of the policy is met.

The remuneration policy received a favourable vote of 72,5% from shareholders at the 2017 annual general meeting.

NON-BINDING ADVISORY VOTES

During the committee's policy review, it considers input from Reunert's largest institutional shareholders, which they provide during engagement sessions. In the event that the remuneration policy or the implementation report receives a vote against of more than 25%, the company will implement shareholder engagement to address concerns raised. This engagement may be done in person or in writing and will be implemented at a time after the release of the voting results.

IMPLEMENTATION REPORT AND REMUNERATION DISCLOSURES

2017 annual increases

The average increase for salaried employees in 2017 was 6%. All executive directors received an annual increase of 6%.

2017 performance rewards

Notwithstanding the tough trading and economic conditions, the group delivered a strong financial performance and achieved many of its strategic objectives and KPIs. The committee believes that the STIs awarded to the executive directors and top management within the group for the 2017 financial year appropriately reflect this performance.

Executive directors

STRATEGIC PILLARS	KEY OBJECTIVES FOR 2017	PERFORMANCE AGAINST KEY OBJECTIVES
Diversification	Execution of strategy, with the main metric being on acquisitions, in accordance with group strategic rationale and objectives.	The execution of strategy is ongoing. The acquisition target for this objective was partially achieved, but no STI was earned under this criterion.
People	Development of Reunert group values to embed a values driven culture.	Reunert group values were developed through an inclusive employee process. This objective was achieved.

STRATEGIC PILLARS	KEY OBJECTIVES FOR 2017	PERFORMANCE AGAINST KEY OBJECTIVES
Transformation	Driving group transformation with a specific focus on EE and increasing EE representation at management levels through external appointments.	Transformation is a priority within the group and is driven by achieving EE targets and EE external appointments. For the transformation pillar of the group strategy, refer to 63 of Reunert's 2017 integrated report. The targets linked to this objective were exceeded.

2017 short-term incentive awards

Executive directors and business units within each segment qualified for incentive payments by meeting financial targets and strategic KPIs for the 2017 financial year. The committee is satisfied that STI awards are linked and aligned to Reunert's performance throughout the year, which was the result of management's control and operational effectiveness.

The progress on the key objectives for business units for 2017 is disclosed in the strategy overview 12 of Reunert's 2017 integrated report, in the segmental performance reviews starting on 37 and the transformation strategy review on 63 of this report.

STIs EARNED	2017 R million	2016 R million
Electrical Engineering	**22,2**	18,6
ICT	**19,1**	6,8
Applied Electronics	**8,5**	9,7
Executive directors at head office	**13,9**	12,9
Total STIs earned	**63,7**	48,0

The 2017 STIs can be settled in cash or restricted shares, in accordance with the rules of the DBP.

2017 deferred bonus plan

DBP

Deferred bonus percentage	100%
Restriction period	3 years

Information on the 2017 DBP will be disclosed in the 2018 remuneration report, 2016 DBP information[1] is set out in the footnote below.

[1] *2016 DBP has four executive directors and 20 top management participants, with 317 150 restricted shares being issued.*

2017 LTI awards in terms of the CSP

The Remuneration Committee allocated the following awards. These awards are linked and aligned to the group's solid performance in the 2017 financial year.

CSP	PERFORMANCE VESTING (CSP)	RETENTION VESTING (CSP)
Participants	64	76
Number of units to be issued	1 080 575	125 350

DBP and CSP information for executive directors are included in the remuneration disclosures.

2017 SUMMARY

The committee is confident that the remuneration policy achieved its stated objectives in the 2017 financial year and will continue to generate real long-term value for our shareholders.

SERVICE CONTRACTS AND EARNINGS

Executive directors

Remuneration policies affecting executive directors

All executive directors are compensated according to the group's remuneration policy. Employment contracts of executive directors are in accordance with the group's standard terms and conditions of employment and include a notice period of six months.

Executive directors do not receive extended employment contracts or special termination benefits. Executive directors do not receive additional remuneration for their attendance at Board or committee meetings.

Remuneration and interests

The remuneration of executive directors for the past two financial years is reflected in the tables opposite. These are payable to the directors of the company by the company and its subsidiaries for services as directors:

R'000	Salary	Bonus and performance-related payments	Travel allowances	Retirement contributions	Medical contributions	Subtotal	Deferred shares and other[1]	Total	Fair value of CSP at grant date[2]
Executive directors									
2017									
AE Dickson	**4 909**	**4 630**	**132**	**253**	**48**	**9 972**	**1 544**	**11 516**	**3 651**
M Moodley	**2 290**	**1 565**	**–**	**221**	**49**	**4 125**	**1 565**	**5 689**	**1 072**
MAR Taylor	**3 432**	**2 227**	**–**	**176**	**65**	**5 900**	**2 227**	**8 126**	**1 538**
NA Thomson	**3 944**	**2 309**	**–**	**193**	**103**	**6 549**	**2 309**	**8 857**	**1 937**
	14 575	**10 731**	**132**	**843**	**265**	**26 546**	**7 643**	**34 189**	**8 198**
2016									
AE Dickson	4 517	–	132	344	47	5 040	6 585	11 625	3 932
M Moodley	2 159	814	–	209	48	3 230	1 898	5 128	1 238
MAR Taylor	3 130	–	–	225	110	3 465	1 622	5 087	1 802
NA Thomson	3 636	674	–	250	114	4 674	3 818	8 492	2 237
	13 442	1 488	132	1 028	319	16 409	13 923	30 332	9 209

[1] *This represents the short-term incentive that was invested into the deferred bonus plan (DBP). At their election, those directors who are entitled to a short-term incentive in 2017 can elect to receive up to 50% (2016: 100%) of their incentive in deferred shares. Should the directors elect to take deferred shares, then the shares are acquired by the company from the market for the participating directors. These shares are restricted in nature and cannot be sold, pledged or alienated in any way for a period of three years from date of their acquisition. The value of the shares that vest after the three year period will be matched in cash. In 2016, other includes a once-off relocation allowance paid to AE Dickson.*

[2] *Conditional Share Plan (CSP). This has been determined using the fair value per unit and the expected vesting probability of the non-market conditions at grant date. The expected vesting probability assumes that 30,27% of the four year options will vest from the NHEPS performance (non-market condition). For further details relating to the valuation methodologies and assumptions used refer to note 19 in the annual financial statements.*

Remuneration policies affecting non-executive directors

Appointments and contracts	The appointment of non-executive directors requires approval by the Board, based on proposals received from the Nomination and Governance Committee. Non-executive directors do not have service contracts with the company. The term of office for non-executive directors is governed by the company's Memorandum of Incorporation, which requires that directors must resign every three years, but may make themselves available for re-election by shareholders. The tenure of non-executive directors ends at the annual general meeting following their 70th birthday.
Fees	Non-executive directors receive a standard fee for their services on the Board and Board committees. The Remuneration Committee reviews the fees annually and makes recommendations to the Board for consideration. The review by the Remuneration Committee includes benchmarking information to validate the recommendations submitted to the Board. Fees are submitted for approval annually at the company's annual general meeting, and changes are effective from 1 March each year.
Benefits	Non-executive directors are not eligible for any company incentives, such as participation in long-term share-based incentive schemes. The company covers travel and expense costs incurred in the normal course of business, for example, attending Board and committee meetings.

Payments to non-executive directors made in 2017

Amounts paid to non-executive directors as fees for the year are reflected below. Travel and accommodation expenses of R145 336 were reimbursed to non-executive directors and are not included in the fees shown below.

	COMPANY	
R'000	**2017**	2016
Non-executive directors		
Total paid for the year (all directors' and committee fees)		
TS Munday	**1 423**	1 367
T Abdool-Samad	**583**	577
SD Jagoe	**356**	356
P Mahanyele	**448**	404
S Martin	**608**	576
TJ Motsohi	**403**	382
NDB Orleyn	**585**	554
SG Pretorius	**595**	575
R van Rooyen	**652**	636
	5 653	5 427

OUTLOOK FOR 2018

Linking remuneration to key objectives

Remuneration is directly linked to financial performance and to the KPIs that drive the execution of the group strategy. Financial targets[3] and KPIs determine the extent of the incentives paid to executive directors and top management.

The strategic KPIs for the business units are contained in the focus areas and outlook in the segment performance reviews starting on 37 of Reunert's 2017 integrated report. Different operating profit targets apply to each business unit participating in the STI.

2018 STI for top management

Number of participants	102
	Maximum incentive
Business units' managing directors	Up to 120% (90% financial and 30% strategic KPIs)
Business unit's executives	Up to 100% (70% financial and 30% strategic KPIs)

[3] *Should Reunert, in aggregate, not meet the targeted growth rates, those business units that achieve their specific targets may still earn short-term incentives (bonuses).*

Strategic pillars and key objectives for 2018

The strategic KPIs for executive directors for 2018 are as follows:

Diversification	Execution of strategy, with the main metric being acquisitions, in accordance with the group's strategic rationale and objectives.
Transformation	Driving group transformation with specific focus on EE and increasing EE representation at management levels.
People	Implementation of Reunert group values to embed a values-based culture.

Number of participants	4
	Maximum incentive
Group CEO	140% (100% financial and 40% strategic KPIs)
Executive directors	130% (100% financial and 30% strategic KPIs)

Financial targets for executive directors for 2018

The NHEPS targets shown in the table below are the financial targets for the executive directors. The percentages shown are calculated in relation to the 2018 budget numbers, which is in accordance with the Reunert growth plan. The maximum payout for the achievement of financial targets is 100% of GP which can only be earned at level 4 (stretch target). The on-target payout for the group CEO and executive directors is 50% and 40% respectively.

NHEPS targets

LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4
5%	8%	11,5%	15%

This is the full Reunert remuneration report. The online version can be accessed through https://reunert.co.za/remuneration-report.

APPRECIATION

Thank you to our shareholders for your support and engagement in 2017, we look forward to further interaction on the Reunert remuneration policy. Thank you to the Remuneration Committee members for their support, healthy debate and for always being available.

Sarita Martin
Chairman: Remuneration Committee

CURRENCY CONVERSION TABLE

To assist investors, the table below gives the value in Rand of a unit of the selected foreign currencies at 30 September:

Currency	2017	2016
US Dollar	13,4940	13,7700
Pound Sterling	18,0988	17,8632
Euro	15,9547	15,4493
Australian Dollar	10,5820	10,5485
Japanese Yen	8,3419	7,3563
Swedish Krone	1,6529	1,6051
Swiss Franc	13,9470	14,1643
Zambian Kwacha	1,3947	1,3736

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF REUNERT LIMITED

Opinion

The summarised consolidated financial statements of Reunert Limited, which comprise the summarised consolidated statement of financial position as at 30 September 2017, the summarised consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Reunert Limited for the year ended 30 September 2017.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Reunert Limited, in accordance with the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised consolidated financial statements

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Reunert Limited and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 29 November 2017. The report also includes the communication of other key audit matters as reported on the auditor's report of the audited financial statements.

Directors' responsibility for the summarised consolidated financial statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the Companies Act of South Africa as applicable to summarised financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summarised Financial Statements.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Per: James Welch
Partner
29 November 2017

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

R million	Notes	Audited 2017	Audited 2016	% change
Revenue		**9 773**	8 511	15
EBITDA*		**1 635**	1 433	14
Depreciation and amortisation		**(138)**	(118)	17
Operating profit before net interest income and dividends, and empowerment transactions	2	**1 497**	1 315	14
Net interest income and dividends	3	**65**	137	(53)
Profit before empowerment transactions		**1 562**	1 452	8
Empowerment transactions	4	**(20)**	(113)	
Profit before taxation		**1 542**	1 339	15
Taxation		**(437)**	(404)	8
Profit after taxation		**1 105**	935	18
Share of joint ventures' and associate's profit		**37**	28	32
Profit for the year		**1 142**	963	19
Profit attributable to:				
Non-controlling interests		**30**	9	233
Equity holders of Reunert		**1 112**	954	17
Cents				
Basic earnings per share	5, 6	**680**	577	18
Diluted earnings per share	5, 6	**670**	572	17

* *Earnings before net interest income and dividends; taxation; depreciation and amortisation; and empowerment transactions.*

Other measures of earnings per share

Cents	Notes	Audited 2017	Audited 2016	% change
Headline earnings per share	5, 6	**679**	570	19
Diluted headline earnings per share	5, 6	**670**	565	19
Normalised headline earnings per share	5, 6	**697**	662	5
Diluted normalised headline earnings per share	5, 6	**687**	656	5
Total cash dividend per share for the year		**474**	439	8

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2017

R million	Audited 2017	Audited 2016
Profit for the year	**1 142**	963
Other comprehensive income, net of taxation:		
Items that may be reclassified subsequently to profit or loss		
Gains/(losses) arising from translating the financial results of foreign subsidiaries	**8**	(19)
Total comprehensive income	**1 150**	944
Total comprehensive income attributable to:		
Non-controlling interests	**34**	3
Share of comprehensive income	**30**	9
Share of translation gains/(losses)	**4**	(6)
Equity holders of Reunert	**1 116**	941

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2017

R million	Notes	Audited 2017	Audited 2016
Non-current assets			
Property, plant and equipment, investment properties and intangible assets		**1 095**	1 019
Goodwill	7	**921**	737
Investments and loans		**55**	53
Investment in joint ventures and associate		**159**	152
Rental and finance lease receivables		**1 682**	1 449
Deferred taxation		**105**	104
		4 017	3 514
Current assets			
Inventory		**1 439**	1 295
Rental and finance lease receivables		**747**	695
Accounts receivable and taxation		**2 222**	2 008
Derivative assets		**12**	15
Money market instruments		**130**	670
Cash and cash equivalents		**1 522**	1 712
		6 072	6 395
Total assets		**10 089**	9 909
Equity attributable to equity holders of Reunert		**7 138**	7 011
Non-controlling interests		**105**	81
Total equity		**7 243**	7 092
Non-current liabilities			
Deferred taxation		**112**	102
Put option liability	8	**121**	–
Long-term borrowings	9	**73**	43
		306	145
Current liabilities			
Accounts payable, provisions and taxation		**2 304**	2 037
Derivative liabilities		**28**	6
Bank overdrafts and short-term loans		**197**	400
Current portion of long-term borrowings	9	**11**	229
		2 540	2 672
Total equity and liabilities		**10 089**	9 909

SUMMARISED CONSOLIDATED STATEMENT IN CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

R million	Audited 2017	Audited 2016
Share capital	**359**	343
Balance at the beginning of the year	**343**	318
Issue of shares	**16**	25
Share-based payment reserves	**176**	136
Balance at the beginning of the year	**136**	16
Equity-settled share-based payments	**40**	120
Equity transactions/put option with empowerment partners and non-controlling shareholders	**(116)**	–
Balance at the beginning of the year	**–**	–
Put option	**(116)**	–
Net changes in non-controlling interests	**–**	(40)
Transferred from retained earnings	**–**	40
Empowerment shares*	**(276)**	(276)
Treasury shares**	**(227)**	(28)
Balance at the beginning of the year	**(28)**	–
Shares bought back during the year	**(203)**	(28)
Shares used for incentive scheme	**4**	–
Foreign currency translation reserves	**(3)**	(7)
Balance at the beginning of the year	**(7)**	6
Other comprehensive income	**4**	(13)
Retained earnings	**7 225**	6 843
Balance at the beginning of the year	**6 843**	6 615
Total comprehensive income attributable to equity holders of Reunert	**1 112**	954
Cash dividends declared and paid	**(730)**	(687)
Other	**–**	1
Transfer to equity transactions	**–**	(40)

* *These are Reunert Limited shares held by Bargenel Investments Proprietary Limited (Bargenel), a company sold by Reunert to its empowerment partner in 2007. Until the amount owing by the empowerment partner is repaid to Reunert, Bargenel is consolidated by the group as the significant risks and rewards of ownership of the equity have not passed to the empowerment partner.*

** *Reunert shares bought back and held by a subsidiary: 3 392 422 (2016: 443 331).*

R million	Audited 2017	Audited 2016
Equity attributable to equity holders of Reunert	**7 138**	7 011
Non-controlling interests	**105**	81
Balance at the beginning of the year	**81**	46
Share of total comprehensive income	**34**	3
Dividends declared and paid	**(15)**	(3)
Net changes in non-controlling interests	**5**	35
Total equity at the end of the year	**7 243**	7 092

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

R million	Notes	Audited 2017	Audited 2016
EBITDA		**1 635**	1 433
Increase in net working capital		**(225)**	(396)
Other net non-cash movements		**60**	50
Cash generated from operations		**1 470**	1 087
Net interest income and dividends		**70**	137
Taxation paid		**(375)**	(431)
Dividends paid (including to non-controlling interests)		**(745)**	(690)
Net inflow from operating activities		**420**	103
Net outflow from investing activities		**(21)**	(1 205)
Capital expenditure		**(143)**	(222)
Net inflow arising from disposal of businesses		**15**	–
Gross cashflows on acquisition of businesses*	10	**(241)**	(462)
(Increase)/decrease in total rental and finance lease receivables		**(231)**	14
Net other investments and loans (granted)/repaid		**(2)**	43
Proceeds from investment in insurance cell captive		**–**	48
Dividends received from joint venture		**30**	35
Investments net of other capital proceeds**		**551**	(638)
Other		**–**	(23)
Net outflow from financing activities		**(386)**	(222)
Shares issued		**16**	25
Investment in treasury shares		**(203)**	(28)
Net long-term borrowings repaid		**(199)**	(181)
Equity transactions with non-controlling interests		**–**	(40)
Other		**–**	2
Increase/(decrease) in net cash resources		**13**	(1 324)
Net cash resources at the beginning of the year		**1 312**	2 636
Net cash resources at the end of the year		**1 325**	1 312
Cash and cash equivalents		**1 522**	1 712
Bank overdrafts		**(138)**	(327)
Short-term borrowings		**(59)**	(73)
Net cash resources at the end of the year		**1 325**	1 312

* *Including debt assumed of R23 million (2016: R282 million).*

** *This includes R540 million withdrawal from investments in long-dated money market instruments (2016: Investments made R670 million).*

SUMMARISED SEGMENTAL ANALYSIS

AT 30 SEPTEMBER 2017

R million	Audited 2017	% of total	Audited 2016	% of total	% change
Revenue[1]					
Electrical Engineering	**5 247**	51	4 106	46	28
ICT	**3 307**	32	3 332	37	(1)
Applied Electronics	**1 720**	17	1 505	17	14
Other	**14**	–	21	–	(33)
Total segment revenue	**10 288**	100	8 964	100	15
Revenue from equity-accounted joint venture – Electrical Engineering	**(489)**		(453)		
Revenue from equity-accounted associate – ICT	**(26)**		–		
Revenue as reported	**9 773**		8 511		15
Operating profit					
Electrical Engineering	**696**	45	610	45	14
ICT[2]	**635**	41	549	41	16
Applied Electronics	**276**	18	305	23	(10)
Other	**(59)**	(4)	(111)	(9)	47
Total segment operating profit	**1 548**	100	1 353	100	14
Operating profit from equity-accounted joint venture – Electrical Engineering	**(48)**		(38)		
Operating profit from equity-accounted associate – ICT	**(3)**		–		
Operating profit as reported	**1 497**		1 315		14

[1] *Inter-segment revenue is immaterial and has not been separately disclosed.*

[2] *Net interest charged on group funding provided to Quince has been eliminated in line with the consolidation principles of IFRS. This elimination amounted to R125 million (2016: R95 million).*

R million	Audited 2017	% of total	Audited 2016	% of total
Total assets				
Electrical Engineering	**3 115**	31	2 699	27
ICT	**3 952**	39	4 084	41
Applied Electronics	**1 854**	18	1 477	15
Other[3]	**1 168**	12	1 649	17
Total assets as reported	**10 089**	100	9 909	100

[3] *Other consists mainly of group treasury cash balances.*

NOTES

1 Basis of preparation

These summarised consolidated financial statements have been prepared in compliance with the framework concepts and the recognition and measurement requirements of International Financial Reporting Standards (IFRS) in effect for the group at 30 September 2017, and further comply with the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committees and the Financial Reporting pronouncements as issued by the Financial Reporting Standards Council. These summarised consolidated financial statements contain the minimum information as required by IAS 34 – Interim Financial Reporting, and complies with the requirements of the Companies Act, 71 of 2008, of South Africa. The summarised consolidated financial statements have been derived from the group's consolidated financial statements for the year ended 30 September 2017, which was compiled under the supervision of NA Thomson CA(SA) (chief financial officer). The complete set of consolidated financial statements was approved by the Board of directors on 20 November 2017, and is available on the company's website.

The group's accounting policies applied for the year ended 30 September 2017 were consistent with those applied in the prior year's audited consolidated annual financial statements. These accounting policies comply with IFRS.

	R million	Audited 2017	Audited 2016
2	**Operating profit**		
	Operating profit includes:		
	– Cost of sales	**6 366**	5 402
	– Other expenses excluding depreciation and amortisation	**1 759**	1 710
	– Other income	**30**	45
	– Realised (loss)/gain on foreign exchange and derivative instruments	**(20)**	26
	– Unrealised gain/(loss) on foreign exchange and derivative instruments	**1**	(16)
	– Auditors' remuneration	**24**	21
3	**Net interest income and dividends**		
	Interest income and dividends	**113**	164
	Interest expense	**(48)**	(27)
	Total	**65**	137
4	**Empowerment transactions**		
	IFRS 2 share based payment cost of BBBEE transaction*	**20**	113
	Taxation thereon	**–**	–
	Net empowerment transactions after taxation	**20**	113

* *Included in the current year charge is a donation to create an empowerment structure for R1 million.*

	R million/millions of shares	Audited 2017	Audited 2016
5	**Number of shares and earnings used to calculate earnings per share**		
	Weighted average number of shares in issue used to determine basic earnings, headline earnings and normalised headline earnings per share (millions of shares)	**164**	165
	Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	**2**	2
	Weighted average number of shares used to determine diluted basic, headline and normalised headline earnings per share (millions of shares)	**166**	167
	Profit attributable to equity holders of Reunert	**1 112**	954
6	**Headline earnings**		
6.1	**Profit attributable to equity holders of Reunert**	**1 112**	954
	Headline earnings are determined by eliminating the effect of the following items from attributable earnings:		
	Net gain on disposal of assets (after a tax charge of Rnil and non-controlling interest (NCI) portion of Rnil) (2016: tax charge of R2 million, NCI of Rnil)	**(1)**	(20)
	Impairment of intangible asset (tax and NCI of Rnil) (2016: tax credit of R3 million and NCI of R2 million)	**–**	8
	Headline earnings	**1 111**	942

	R million	Audited 2017	Audited 2016
6	**Headline earnings** continued		
6.2	**Normalised headline earnings***		
	Headline earnings	**1 111**	942
	Normalised headline earnings are determined by eliminating the effect of the following items from headline earnings:		
	Empowerment transactions	**20**	113
	Once off IFRS 2 share-based payment cost of BBBEE transactions (tax and NCI of Rnil) (2016: tax and NCI of Rnil)	**19**	113
	Once off donation to create empowerment structure (tax and NCI of Rnil)	**1**	–
	Recurring merger and acquisition costs (tax and NCI of Rnil) (2016: tax and NCI of Rnil)	**9**	39
	Normalised headline earnings	**1 140**	1 094

* *The pro forma financial information above has been prepared for illustrative purposes only to provide information on how the normalised earnings adjustments might have impacted on the financial results of the group. Because of its nature, the pro forma financial information may not be a fair reflection of the group's results of operation, financial position, changes in equity or cash flows.*

The summarised pro forma financial effects have been prepared in a manner consistent in all respects with IFRS, the accounting policies adopted by Reunert Limited as at 30 September 2017, the revised SAICA guide on pro forma financial information, and the Listings Requirements of the JSE Limited.

There are no post-balance sheet events which require adjustment to the pro forma financial information.

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements.

The pro forma financial information should be read in conjunction with the unmodified Deloitte & Touche independent reporting accountants' reasonable assurance report thereon, which is available for inspection at the company's registered office.

7	**Goodwill**		
	Carrying value at the beginning of the year	**737**	653
	Acquisition of businesses[1]	**171**	90
	Adjustment to goodwill on finalisation of acquisition made in prior year	**33**	–
	Disposal of a controlling interest in a subsidiary	**(12)**	–
	Disposal of businesses	**(9)**	–
	Exchange differences on consolidation of foreign subsidiaries	**1**	(6)
	Carrying value at the end of the year	**921**	737

[1] *At 30 September 2017, the purchase price allocation of the acquisitions made in 2017 have not been finalised and therefore the amounts reported are provisional and subject to change.*

	R million	Audited 2017	Audited 2016
8	**Put option liability**		
	As part of the Terra Firma and Ryonic acquisitions, the group has granted put options in favour of the non-controlling shareholders for 25% of the issued share capital, in both cases.		
	A reconciliation of the closing balance is as below:		
	Balance at the beginning of the year	–	–
	Raised at acquisition at fair value	116	–
	Fair value remeasurements	–	–
	Unwinding of interest expense	5	–
	Balance at the end of the year	**121**	–

The obligations were classified as level 3 instruments in the fair value hierarchy.

For Terra Firma, the fair value of the put option liability has been determined using a discounted cash flow valuation technique and is based on multiples stipulated in the sales and purchase agreement.

Significant unobservable inputs include:

- The 2020 forecast revenue and net profit after tax (NPAT) have been used. This forecast is based on management's best estimate of the revenue and NPAT likely to be achieved in 2020.
- The multiples stipulated in the sales and purchase agreement.
- The discount rate of 8%, being the average cost of borrowing.
- The put option for Ryonic is immaterial.

If the key unobservable inputs to the valuation model being estimated were 1% higher/lower while all the other variables were held constant, the carrying amount of the put option liabilities would decrease/increase by R3 million respectively.

	R million	Audited 2017	Audited 2016
9	**Long-term borrowings**		
	Total long-term borrowings (including finance leases)[2]	84	272
	Less: short-term portion (including finance leases)	(11)	(229)
		73	43

[2] *In 2016, these borrowings included R200 million in respect of the Quince rental book, which was repaid in May 2017.*

R million	Audited 2017
10 Acquisition of businesses	
During the current year, the group obtained control over the following entities through the acquisition of a majority interest in the equity shares:	
– **Nanoteq Proprietary Limited:** With effect from 1 October 2016, the group acquired 100% of the share capital of Nanoteq Proprietary Limited. The acquisition and related goodwill of R69 million is attributable to the synergies from the vertical integration with the group's other businesses in the Applied Electronics segment.	95
– **Terra Firma Solutions Proprietary Limited:** With effect from 1 March 2017, the group accounted for its acquisition of 51% of the share capital of Terra Firma Solutions Proprietary Limited. The acquisition and related goodwill of R88 million is attributable to the expected high growth in this business and the ability for the group to diversify into new products and geographical areas. The following options exist: a call option in favour of Reunert Limited for a further 9% (exercisable in September 2018); and a put at the option of the non-controlling interests for 25% (exercisable in either September 2019 or September 2020), which if all are exercised, will increase the group's holding of Terra Firma's share capital to 85%. At the reporting date, it is estimated that the fair value of the call option is Rnil and the fair value of the put option is R112 million. A put obligation liability has been recognised in non-current liabilities with a corresponding entry to equity. Refer to note 8.	102
– **Ryonic Robotics Proprietary Limited:** With effect from 1 March 2017, the group accounted for its acquisition of 74,9% of the share capital of Ryonic Robotics Proprietary Limited. The acquisition and related goodwill of R14 million is attributable to the ability of the group to leverage its interest in Ryonic into new products and geographical areas in the rapidly advancing field of robotics, automation, machine learning and autonomous machine control. A put option has been granted in favour of the non-controlling interests for some or all of the non-controlling interest's equity in the company. The put option is exercisable at any time after the fifth anniversary of the effective date of the acquisition. At the reporting date, it is estimated that the fair value of the put option is R9 million. A put obligation liability has been recognised in non-current liabilities with a corresponding entry to equity. Refer to note 8.	21
Cost of investments	218
Net borrowings acquired on acquisition	23
Gross cash flows on acquisition of businesses	241
Non-controlling interest*	14
Total funding of acquisitions	**255**

* *Non-controlling interests have been recognised using the proportionate share basis.*

R million	Audited 2017
10 Acquisition of businesses continued	
Gross assets acquired and liabilities taken over:	
Property, plant and equipment and intangible assets	82
Non-current receivables	2
Inventory	4
Gross accounts receivable and taxation**	69
Short-term borrowings	(7)
Deferred taxation	(10)
Accounts payable, provisions and taxation	(56)
Goodwill	171
Net assets acquired	**255**
Revenue since acquisition	170
Profit after taxation since acquisition	19
Revenue for the 12 months ended 30 September 2017 as though the acquisition dates had been 1 October 2016	270
Profit after taxation for the 12 months ended 30 September 2017 as though the acquisition dates had been 1 October 2016	29

*** The value of uncollectible debtors receivable at acquisition was negligible.*

Change made to prior year acquisition accounting

Metal Fabricators of Zambia Plc (Zamefa): The goodwill arising on the 2016 acquisition of Zamefa was increased by R33 million due to the reassessment of the trade receivables at acquisition. There was no impact on the actual purchase price.

2016

Refer to 2016 published results.

11 Unconsolidated subsidiary

The financial results of Cafca Limited (Cafca), a subsidiary incorporated in Zimbabwe, have not been consolidated into the group results as the group does not exercise management control:

- Reunert has not appointed a majority of the directors to the board of directors of Cafca and therefore does not control the board; and
- the difficult economic circumstances in Zimbabwe have resulted in a major liquidity crisis which renders Reunert's access to economic benefits from Cafca (e.g. dividends) such that it does not have the ability to affect its variable returns through its powers over Cafca.

The amounts involved are not material to the group's results.

At 30 September 2017, Cafca's share capital and reserves amounted to US$15 million.

12 Related-party transactions

Counterparty R million	Relationship	Sales	Purchases	Lease payments	Treasury shares
All related-party transactions, trading account and loan balances are on the same terms and conditions as those with non-related parties.					
September 2017					
CBI-electric Telecom Cables Proprietary Limited	A joint venture	3	35	–	–
Oxirostax Proprietary Limited (Nashua Winelands)	An associate	2	22	–	–
Bargenel Investments Proprietary Limited	Owns 18,5m Reunert shares	–	–	–	276
Lexshell 661 Investment Proprietary Limited	A joint venture	–	–	1	–
September 2016					
CBI-electric Telecom Cables Proprietary Limited	A joint venture	1	–	–	–
Bargenel Investments Proprietary Limited	Owns 18,5m Reunert shares	–	–	–	276
Lexshell 661 Investment Proprietary Limited	A joint venture	–	–	–	–

13 Litigation

There is no material litigation being undertaken against the group. The group has made adequate provision against any cases where the group considers there are reasonable prospects for the litigation to succeed. The group has adequate resources and good grounds to defend any litigation it is aware of.

14 Events after reporting date

No events have occurred after the reporting date that require additional disclosure or adjustment to the results presented.

ADDITIONAL INFORMATION

R million (unless otherwise stated)	Audited 2017	Audited 2016
Current ratio (:1)	**2,4**	2,4
Quick ratio (:1)	**1,8**	1,9
Dividend yield (%)*	**7,0**	7,2
Return on capital employed (%)	**19,8**	18,2
Net number of ordinary shares in issue (million)	**162**	165
Number of ordinary shares in issue (million)	**185**	184
Less: Empowerment shares (million)	**(19)**	(19)
Less: Treasury shares (million)	**(4)**	–
Capital expenditure	**143**	222
– expansion	**98**	174
– replacement	**45**	48
Capital commitments in respect of property, plant and equipment	**39**	60
– contracted	**20**	10
– authorised not yet contracted	**19**	50
Commitments in respect of operating leases	**126**	63
Contingent liabilities**	**–**	–

* *Calculated as the total dividend declared out of the 2017 profits (interim 120 cents per share and final 354 cents per share) (2016: 113 cents and 326 cents respectively) divided by the closing Reunert share price of 6 772 cents (2016: 6 110 cents).*

** *The directors are confident that Reunert Limited and its subsidiaries have no exposure arising from the guarantees and sureties in issue, beyond the liabilities recognised in the summarised consolidated statement of financial position at financial year-end.*

Definitions of ratios and other financial terms are incorporated in the Integrated Report.

CASH DIVIDEND

Notice is hereby given that a gross final cash dividend No 183 of 354,0 cents per ordinary share (2016: 326,0 cents per share) has been declared by the directors for the year ended 30 September 2017.

The dividend has been declared from retained earnings, bringing the total dividends declared out of 2017 profit for the year to 474 cents per share.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt from, or who do not qualify for a reduced rate of withholding tax.

Accordingly for those shareholders subject to withholding tax, the net dividend amounts to 283,20 cents per share.

The issued share capital at the declaration date is 184 324 396 ordinary shares.

In compliance with the requirements of Strate and the JSE, the following dates are applicable:

Last date to trade (cum dividend)	Tuesday, 16 January 2018
First date of trading (ex dividend)	Wednesday, 17 January 2018
Record date	Friday, 19 January 2018
Payment date	Monday, 22 January 2018

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 17 January 2018 and Friday, 19 January 2018, both days inclusive.

On behalf of the board

Trevor Munday
Chairman

Alan Dickson
Chief Executive Officer

Nick Thomson
Chief Financial Officer

Sandton, 20 November 2017

SHAREHOLDERS' DIARY

Cut-off date voting and proxies	10:00, Thursday, 8 February 2018
Annual general meeting	10:00, Monday, 12 February 2018
Announcement of interim results for 2018[1]	28 May 2018
Financial year-end	30 September 2018
Announcement of final results for 2018[1]	20 November 2018
Annual report for 2018 posted on or about[1]	14 December 2018

[1] *Dates are subjected to change.*

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ADMINISTRATION

REUNERT LIMITED
Incorporated in the Republic of South Africa
Reg. No 1913/004355/06
Share Code: RLO ISIN code: ZAE000057428
("Reunert", "the group" or "the company")

Directors: TS Munday (Chairman) *,T Abdool-Samad*, AE Dickson (chief executive officer), SD Jagoe*, S Martin*, M Moodley, TJ Motsohi*, NDB Orleyn**, SG Pretorius*, MAR Taylor, NA Thomson (chief financial officer), R Van Rooyen*
** Independent non-executive ** Non-executive*

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Income taxation reference number
9100/101/71/7P

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Telephone: +27 11 373 0033
E-mail: proxy@computershare.co.za
Website: www.computershare.com/za

Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)

Registered auditors
Deloitte & Touche

Secretaries' certification
In terms of section 88(2)(e) of the Companies Act, 71 of 2008, I, Karen Louw, duly authorised on behalf of the company secretary, Reunert Management Services Proprietary Limited (Registration number 1980/007949/07) certify that, to the best of my knowledge and belief, the company has lodged with the Companies and Intellectual Property Commission for the financial year ended 30 September 2017 all such returns and notices as are required in terms of the aforesaid Act and that all such returns and notices appear to be true correct, and up to date.

Karen Louw
for Reunert Management Services Proprietary Limited
Group Company Secretaries

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For additional information log on to the Reunert website at www.reunert.com.

20 November 2017 (publication date)

GREYMATTER & FINCH # 11278

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