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# Notice of annual general meeting

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## REUNERT LIMITED

Incorporated in the Republic of South Africa  
Registration number: 1913/004355/06  
Share code: RLO  
ISIN code: ZAE000057428  
("Reunert" or "the company")

Notice is hereby given that the ninety-eighth annual general meeting ("AGM") of shareholders of Reunert Limited will be held in the Reunert boardroom, Lincoln Wood Office Park, 6 – 10 Woodlands Drive, Woodmead, on Wednesday, 15 February 2012 at 09:00.

In terms of section 59(1) of the Companies Act, 71 of 2008 ("the Companies Act"), the record date for the purpose of determining which shareholders of the company are entitled to receive notice of the AGM is 9 December 2011, and the record date for purposes of determining which shareholders of the company are entitled to participate in and vote at the AGM is Friday, 3 February 2012. 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 AGM is Friday, 27 January 2012.

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## Memorandum of incorporation

The Companies Act came into effect on 1 May 2011 ("the effective date"). From the effective date, the company's Memorandum of Association and its Articles of Association automatically became known as its Memorandum of Incorporation ("MOI").

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## 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 AGM in person; alternatively
- » Appoint a proxy or proxies to represent you at the AGM and to attend, participate in and speak and vote in your stead by completing the attached proxy form in accordance with the instructions it contains.

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

- » And you wish to attend the AGM in person, or to appoint a proxy to attend in your stead, you must obtain the requisite letter of representation authority from your Central Depository Participant ("CSDP"), broker or nominee as the case may be
- » And you do not wish to attend the AGM, but would like your vote to be recorded, you should contact your CSDP, broker or nominee and furnish them with your voting instructions; and
- » You must not complete the proxy form.

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## Who may vote?

On a show of hands every shareholder present in person or by proxy, and if a member is a body corporate, its representatives, shall have one vote, and on a poll every shareholder present in person or represented by proxy and, if the person is a body corporate, its representative, shall have the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.

In order to reflect the views of the shareholders, all resolutions and substantive decisions will be put to vote on a poll, it takes into account the number of shares held by each shareholder.

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## 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 AGM by way of electronic communication. Such shareholder (or proxy) will need to contact the company at +27 11 517 9000 by 13 February 2012, so that the company can provide for a teleconference dial-in facility. Shareholders must ensure that, when such shareholder intends participating in the AGM via teleconference, that the voting proxies are sent through to the share transfer secretaries, Computershare Investor Services (Proprietary) Limited, at the address provided above by not later than 24 hours before the time fixed for the meeting (excluding Saturdays, Sundays and public holidays).

Participants must dial the following telephone number, five minutes prior to the starting time of the AGM: 010 201 6617.

You will be asked for a guest pass key which is 2850181 followed by the hash key (#).

There is no additional cost to the shareholder making use of this service.

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## Financial statements

The consolidated audited annual financial statements of the company and its subsidiaries, incorporating the report of the external auditors, the audit committee and the directors for the year ended 30 September 2011 will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act.

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## General purpose of the AGM

The general purpose of this meeting is to present to the shareholders the following:

- » the directors' report
- » the audited financial statements for the year ended 2011
- » the audit committee report
- » and to deal with any other business as may lawfully be dealt with at the AGM, and to consider and, if deemed fit, to pass, with or without modification, the resolutions as set out below.

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## Ordinary business

In order for the following ordinary resolutions to be adopted, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the AGM is required.

Resolved that each of the following persons, who retire from office at this meeting and who are eligible for re-election, offer themselves to be re-elected as a director of the company. Each of which constitutes an ordinary resolution and will be considered by separate votes. Brief biographies of these directors are set out on pages 72 to 73 of the annual financial statements of which this notice forms part.

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# Notice of annual general meeting continued

## Ordinary resolution number 1

### Re-election of Mr SG Pretorius as a director

## Ordinary resolution number 2

### Re-election of Mr DJ Rawlinson as chief executive

## Ordinary resolution number 3

### Re-election of Ms KW Mzondeki as a director

## Ordinary resolution number 4

### Re-election of Ms MC Krog as a director

## Ordinary resolution number 5

### Re-election of Mr R van Rooyen as a director

## Ordinary resolution number 6

### Re-appointment of external auditors

“Resolved to re-appoint Deloitte & Touche Limited (“Deloitte”) as the independent auditor of the company and to appoint Mr Patrick Smit as the individual designated auditor (the designated auditor meeting the requirements of section 90(2)) of the Companies Act to hold office until the conclusion of the next AGM of the company.”

## Ordinary resolution number 7

### Reservation of Shares for the purposes of the Reunert 1985 Share Option Scheme and Reunert 1988 Share Purchase Scheme

“Resolved that 650 000 (six hundred and fifty thousand) of the unissued ordinary shares of R0,10 (ten cents) each in the authorised capital of the company be reserved to meet the requirements of the Reunert 1985 Share Option Scheme and the Reunert 1988 Share Purchase Scheme and that the directors be and they are hereby specifically authorised to allot and issue those shares in terms of the scheme for the purposes of the Reunert 1985 Share Option Scheme and the 1988 Share Purchase Scheme.”

## Ordinary resolution number 8

### Reservation of Shares for the purposes of the Reunert 2006 Share Option Scheme

“Resolved that 1 650 000 (one million six hundred and fifty thousand) of the unissued ordinary shares of R0,10 (ten cents) each in the authorised capital of the company be reserved to meet the requirements of the Reunert 2006 Share Option Scheme and that the directors be and are hereby specifically authorised to allot and issue those shares in terms of the scheme for the purposes of the Reunert 2006 Share Option Scheme.”

## Ordinary resolution number 9

### Endorsement of the Reunert remuneration policy

“Resolved to approve, by way of a non-binding, advisory vote, the company’s remuneration policy. A summary of the company’s executive remuneration policy is set out in pages 64 and 65 of the integrated report.”

Resolved that each of the following independent directors, who are eligible and who fulfills the requirements contemplated in section 94(4) of the Companies Act and offer themselves for re-election be and are hereby re-elected as member of the Reunert audit committee. Each of which constitutes an ordinary resolution and will be considered by separate votes. Brief biographies of these independent directors are set out on page 72 of this report.

## Ordinary resolution number 10

### Election of Mr R van Rooyen as an audit committee member

## Ordinary resolution number 11

### Election of Ms YZ Cuba as an audit committee member

## Ordinary resolution number 12

### Election of Mr SD Jagoe as an audit committee member

## Ordinary resolution number 13

### Election of Ms KW Mzondeki as an audit committee member

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## Directors’ responsibility statement

The directors, whose names are given on pages 72 and 73 of this report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and by the JSE Listings Requirements.

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## Directors’ intention regarding the general authority to repurchase the company’s shares

Reunert commenced buying back its shares in the open market in mid-November 2010 and ceased buying on 4 February 2011. Reunert may recommence its share buying selectively after the announcement of its results in mid-November 2011.

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## Special business

In order for the following special resolutions to be adopted, the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by the shareholders present in person, or represented by proxy, at the AGM are required.

## Special resolution number 1

### Explanation

The reason for special resolution number 1 is to grant the company’s directors a general authority, up to and including the date of the following annual general meeting of the company, to approve the company’s purchase of ordinary shares in itself, or to permit a subsidiary of the company to purchase ordinary shares in the company. Once adopted this special resolution will permit the company’s directors or any of its subsidiaries, to repurchase such ordinary shares in terms of the Companies Act, its MOI and the JSE Listings Requirements.

## General authority to repurchase shares

“Resolved that the company hereby approves, as a general approval, the acquisitions by the company, and/or any subsidiary of the company, in terms of such subsidiaries’ MOI, as the case may be, and subject to the relevant subsidiary passing the necessary special resolution, be and is hereby authorised from time to time, of the issued ordinary 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, but subject to the MOI of the company, the provisions of the Companies Act and the JSE Listings Requirements, when applicable, and provided that:

- » the general repurchase of securities being effected through the order book operated by the JSE trading system and done without any prior arrangement between the company and the counter party or other manner approved by the JSE (reported trades are prohibited)
- » this general authority shall not extend beyond 15 (fifteen) months from the date of this meeting or the date of the next AGM, whichever is the earlier date
- » at any point in time, the company only appoints one agent to effect any repurchase(s) on its behalf
- » the company or its subsidiaries are not repurchasing securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless they have in place 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 full details of the programme have been disclosed in an announcement on SENS prior to the commencement of the prohibited period
- » when the company or its subsidiaries have cumulatively repurchased 3% (three per cent) of the shares in issue and for every 3% (three per cent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made containing full details of such repurchase
- » the general repurchase(s) may not in the aggregate in any one financial year exceed 20% (twenty per cent) of the number of shares in the company's issued share capital at the beginning of the financial year provided that a subsidiary of the company may not hold at any one time more than 10% (ten per cent) of the number of issued shares of the company at the relevant times
- » in determining the price at which the company's ordinary shares are acquired by the company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be no higher than 10% (ten per cent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of the repurchase of such ordinary shares by the company
- » any such general repurchases are subject to exchange control regulations and approval at that point in time
- » the directors undertake that, they will not affect a general repurchase of shares unless, for a period of 12 (twelve) months following the date of such repurchase
  - the company and the group will, after payment for such repurchase, be able to repay their debts in the ordinary course of business as they become due
  - the assets of the company and the group, being fairly valued in accordance with the International Financial Reporting Standards ("IFRS") used in the latest annual financial statements are, after payment for such repurchase, in excess of the liabilities of the company and the group
  - the company's and the group's share capital and reserves will, after payment for such repurchase, be adequate for ordinary business purposes
  - the available working capital of the company and the group will, after payment for such repurchase, be adequate to continue the operations for ordinary business purposes
  - prior to entering the market to repurchase the company's securities, a board resolution to authorise the repurchase will have been passed in accordance with the requirements of section 46 of the Companies Act, and stating that the board has acknowledged that it has applied the solvency and liquidity test as set out in section 4 of the Companies Act and has reasonably concluded that the company will satisfy the solvency and liquidity test immediately after completing the proposed repurchase; and
  - prior to entering the market to proceed with the repurchase, the company's sponsor has complied with its responsibilities contained in Schedule 25 (working capital requirements) of the JSE Listings Requirements.

Section 48 of the Companies Act authorises the board of directors of the company to approve the acquisition of its own shares subject to the provisions of section 48 and section 46 having been met.

## Special resolution number 2

### Directors' remuneration

"Resolved that the remuneration proposed hereunder in respect of the directors of the company, for their services as directors, as contemplated in section 66(8), read with section 66(9) of the Companies Act, for the year commencing on 1 March 2012 be and is hereby approved – "

	Current fee per annum	Proposed fee per annum	Number of meetings	Current fee per additional meeting	Proposed fee per additional meeting
Chairman	R720 000 <sup>1</sup>	R775 000 <sup>1</sup>	4	R30 000 <sup>2</sup>	R32 000 <sup>2</sup>
Non-executive directors	R132 000	R150 000	4	R15 000 <sup>2</sup>	R17 000 <sup>2</sup>
Audit committee chairman	R150 000	R161 000	3	R15 000 <sup>3</sup>	R16 000 <sup>3</sup>
Audit committee member	R86 000	R92 500	3	R15 000 <sup>3</sup>	R16 000 <sup>3</sup>
Remuneration committee chairman	R75 000	R80 500	2	R15 000 <sup>4</sup>	R16 000 <sup>4</sup>
Remuneration committee member	R55 000	R59 000	2	R15 000 <sup>4</sup>	R16 000 <sup>4</sup>
Nomination committee chairman	R63 000	R67 500	2	R15 000 <sup>5</sup>	R16 000 <sup>5</sup>
Nomination committee member	R55 000	R59 000	2	R15 000 <sup>5</sup>	R16 000 <sup>5</sup>
Risk committee chairman	R63 000	R67 500	2	R15 000 <sup>6</sup>	R16 000 <sup>6</sup>
Risk committee member	R55 000	R59 000	2	R15 000 <sup>6</sup>	R16 000 <sup>6</sup>
Social, ethics and transformation committee chairman	R63 000	R67 500	2	R15 000 <sup>7</sup>	R16 000 <sup>7</sup>
Social, ethics and transformation committee member	R55 000	R59 000	2	R15 000 <sup>7</sup>	R16 000 <sup>7</sup>
Investment committee chairman and members	R0	R0	Ad hoc	R15 000 <sup>8</sup>	R16 000 <sup>8</sup>

<sup>1</sup> The chairman is a member, or attends by invitation, all committee meetings. However, the fee is based on four board meetings per annum.

<sup>2</sup> Only for an additional board meeting.

<sup>3</sup> Only for an additional audit committee meeting.

<sup>4</sup> Only for an additional remuneration committee meeting.

<sup>5</sup> Only for an additional nomination committee meeting.

<sup>6</sup> Only for an additional risk committee meeting.

<sup>7</sup> Only for an additional social, ethics and transformation committee meeting.

<sup>8</sup> Only for ad-hoc meetings of the investment committee.

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## Notice of annual general meeting continued

Special resolution number 2 is required in terms of section 66 of the Companies Act, which requires that directors' remuneration for their services as directors may be paid by a company only in accordance with a special resolution approved by shareholders within the previous two years.

### Special resolution number 3

#### Amendment to the company's MOI – clause 88 (Written resolutions of directors)

"Resolved that the MOI of the company be and is hereby amended by the deletion of the existing article 88 in its entirety and the replacement thereof with the following new article 88:

#### 88.

"The provisions of section 74 of the Companies Act, 2008 shall apply provided that a decision taken in terms of section 74 shall only be valid if all directors are notified in writing or by electronic communication, and approved by the majority of directors of whom the chief executive and the chairman of the board or the chairman of the audit committee shall be mandatory signatories."

Special resolution number 3 is required to amend the company's MOI in order to align the MOI with the provision of the Companies Act, which provides for a majority of the directors to consent to written resolutions in terms of section 74 of the Companies Act.

The amended MOI is available for inspection by shareholders of the company at the company's registered office.

### Special resolution number 4

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

"Resolved that, as a general approval, the company may, in terms of section 45(3)(a)(ii) of the Companies Act, provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) to any related or inter-related company/ies, subject to compliance with the remainder of section 45 of the Companies Act, as the board of directors 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 directors of the company may determine from time to time."

The effect of special resolution number 4, if adopted, will be to confer the authority on the board of directors of the company to authorise financial assistance to companies related or inter-related to the company/ies as the board of directors may deem fit, on the terms and conditions, and for the amounts that the board of directors may determine from time to time, for a period of two years from the date of the adoption of the special resolution and in particular as specified in the special resolution. This special resolution number 4, if adopted, does not authorise the provision of financial assistance to a director or prescribed officer of the company.

### Ordinary resolution number 14

#### Signature of documents

"Resolved that any director or the company secretary 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 as may be necessary and

take all such action as they consider necessary for or incidental to the implementation of the resolutions passed at the AGM of the company as set out in this notice."

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### Additional disclosures

Other disclosures in terms of the JSE Listings Requirements:

The JSE Listings Requirements require the following disclosure, some of which are elsewhere in the report, as set out below:

Directors and management	pages 72 and 73;
Major shareholders of Reunert	page 71;
Directors' interests and securities	pages 7 and note 24;
Share capital of the company	note 19;
Litigation statement	page 1; and
Material change	page 1.

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### Voting and proxies

A shareholder entitled to attend and vote at the AGM 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 registered shareholders of the company, a form of proxy is enclosed herewith. Proxy forms must be forwarded to reach the share transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107, Johannesburg) so as to be received by them not later than 24 hours before the time fixed for the meeting (excluding Saturdays, Sundays and public holidays). Any forms of proxy not lodged by this time must be handed to the chairman of the AGM immediately prior to the AGM.

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### 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 AGM, must present reasonably satisfactory identification at the meeting. A 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 sufficient identification.

Shares held by a share trust or scheme will not have their votes at annual general meetings taken into account for the purposes of the resolutions proposed in terms of the JSE Listings Requirements.

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### Change of address and banking details

Shareholders are requested to notify any change of address or banking details to the share transfer secretaries.

By order of the board



**Natasha Camhee**  
Group company secretary  
Sandton

14 November 2011