

# REUNERT

REUNERT LIMITED

("Reunert" or "the Company")

## Minutes of the hundred and fourth annual general meeting of the Company

held on Monday, 12 February 2018 at 10h00

Held in the Reunert Boardroom, Nashua Building, Woodmead North Office  
Park, 54 Maxwell Drive, Woodmead

---

### Present at the meeting:

Chair: T S Munday

Shareholders: The following shareholder representation was reported by the scrutineers:

Shares voted at the meeting:

- Chair appointed as proxy: 146 968 132 shares
- Nineteen shareholders were present in person, present by representation or represented by proxy other than the chair: 3 333 244 shares

(The total number of ordinary shares represented at the meeting were 150 301 376 shares, comprising 83,62% of the aggregate voteable ordinary shares of the Company.)

Directors: T Abdool-Samad  
AE Dickson  
SD Jagoe  
S Martin  
M Moodley  
NDB Orleyn  
SG Pretorius  
MAR Taylor  
NA Thomson  
R van Rooyen

Secretary: K Louw

Scrutineers  
(Computershare  
Investor Services (Pty) Ltd)

K Cassim  
PJ du Plooy

By invitation/visitors

JAR Welch (Deloitte)  
Michelle Cronjé (Deloitte)  
G Nkuna (One Capital)  
T Carter (One Capital)  
(Name illegible)

---

## 1. Welcome and quorum

The chair welcomed all to the hundred and fourth annual general meeting of the Company. He extended a special welcome to the representatives of investors, the Company's JSE sponsor and the scrutineers. The scrutineers confirmed that a quorum was present.

The chair confirmed that Mr Thabang Motsosi retires from the Reunert board of directors at the conclusion of the meeting and thanked him for his contribution to the Board since his appointment in 2008.

## 2. Presentation of information

The following Reunert documentation, relating to the financial year ended 30 September 2017, was presented to the meeting:

- Directors' report;
- Audited annual financial statements;
- Audit committee report; and
- Report of the social, ethics and transformation committee.

Reporting on the activities of the social, ethics and transformation committee is done by way of the information reflected in the notice of the meeting and in the Company's Integrated Report.

The chair provided an opportunity for questions or objections on the information presented. No questions were posed and no objections raised.

## 3. Voting

An opportunity was provided for questions on the notice of the meeting. No questions were posed.

The chair confirmed that:

- as indicated in the notice of meeting, voting shall be conducted by poll;
- shareholders have one vote for every ordinary share held; and
- the board recommends that shareholders approve all the resolutions.

Each of the resolutions were voted on separately. Among other things, the following was dealt with during the voting process:

- Resolutions no 10 and 11: The chair noted that, in the event that the resolutions are not supported by more than 75% of shareholders, details of a process to engage with shareholders on the remuneration policy and remuneration implementation report will be provided in the results announcement;
- Resolution no 13: Mr Fraser questioned whether Reunert's share repurchase strategy is still in place. The chair confirmed that it is; and
- Resolutions no 14 and 15 were proposed by Mr Dickson (as chief executive officer), as the chairman has a potential interest in the outcome of the resolutions.

## 4. Counting of votes and results

The scrutineers conducted the counting of the votes and presented the results to the chair.

The chair reported that all resolutions proposed at the meeting were passed, with more than 90% support, other than:

- that the re-appointment of the external auditor was supported by 83% of the shares voted thereon; and

- that the remuneration policy was supported by 58% of the shares voted thereon and the remuneration implementation report was supported by 66% of the shares voted thereon.

The chair confirmed that a stakeholder engagement process will be initiated with respect to the remuneration votes.

Detailed information on the voting on resolutions is reflected in the attached **Annexure “A”**. The results are to be published on SENS in accordance with the Listings Requirements.

## 5. Close

The chair thanked everyone who contributed and closed the meeting.

**SIGNED AS A CORRECT RECORD**

\_\_\_\_\_  
TS MUNDAY  
CHAIR

\_\_\_\_\_  
DATE

ORDINARY AND SPECIAL RESOLUTIONS PASSED BY SHAREHOLDERS  
AT THE ANNUAL GENERAL MEETING HELD ON 12 FEBRUARY 2018

Resolutions	Votes carried (as a percentage of the total number of Shares voted)		Number of Shares voted	Shares voted (as a percentage of the total issued share capital)	Shares abstained (as a percentage of the total issued share capital)
	For	Against			
<b>Ordinary resolution number 1:</b> Re-election of M Moodley as an executive director	98.50%	1.50%	150 071 260	81.41%	0.12%
<b>Ordinary resolution number 2:</b> Re-election of NDB Orleyn as a non-executive director	95.02%	4.98%	150 050 514	81.39%	0.14%
<b>Ordinary resolution number 3:</b> Re-election of SG Pretorius as an independent non-executive director	96.83%	3.17%	150 058 500	81.40%	0.13%
<b>Ordinary resolution number 4:</b> Re-election of NA Thomas as an executive director	98.59%	1.41%	150 071 260	81.41%	0.12%
<b>Ordinary resolution number 5:</b> Re-election of R van Rooyen as a member of the Audit Committee	99.74%	0.26%	150 071 260	81.41%	0.12%
<b>Ordinary resolution number 6:</b> Re-election of T Abdool-Samad as a member of the Audit Committee	99.63%	0.37%	150 071 260	81.41%	0.12%
<b>Ordinary resolution number 7:</b> Re-election of S Martin as a member of the Audit Committee	99.74%	0.26%	150 071 260	81.41%	0.12%
<b>Ordinary resolution number 8:</b> Re-appointment of Deloitte & Touche as the independent external auditors and the appointment of JAR Welch as the individual designated auditor	83.22%	16.78%	149 958 505	81.34%	0.19%
<b>Ordinary resolution number 9:</b> Ratification relating to personal financial interest arising from multiple offices in the Reunert group	99.99%	0.01%	150 058 546	81.40%	0.13%
<b>Non-binding advisory resolution number 10*:</b>	57.91%	42.09%	143 929 884	78.07%	3.46%

Endorsement of the Reunert remuneration policy					
<b>Non-binding advisory resolution number 11*:</b> Endorsement of the Reunert remuneration implementation report	65.87%	34.13%	149 893 921	81.31%	0.22%
<b>Special resolution number 12:</b> 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	98.79%	1.21%	149 952 271	81.34%	0.19%
<b>Special resolution number 13:</b> General authority to repurchase shares, which repurchase shall not exceed 5% of issued shares	99.75%	0.25%	149 952 271	81.34%	0.19%
<b>Special resolution number 14:</b> Approval of non-executive directors' remuneration	97.23%	2.77%	150 049 682	81.39%	0.14%
<b>Special resolution number 15:</b> Approval of non-executive directors' remuneration for <i>ad hoc</i> assignments	97.16%	2.84%	150 049 682	81.39%	0.14%
<b>Special resolution number 16:</b> Approval of financial assistance in terms of approved long-term or share incentive schemes and to entities related or inter-related to the Company	93.77%	6.23%	150 032 980	81.39%	0.15%
<b>Ordinary resolution number 17:</b> Signature of documents and authority of a director or the company secretary to implement the resolutions passed	99.92%	0.08%	150 072 174	81.41%	0.12%

\*Total issued share capital, excluding treasury shares, was 179 745 016 ordinary shares.