

## 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-sixth annual general meeting of shareholders of Reunert Limited will be held in the Reunert boardroom, Lincoln Wood Office Park, 6 – 10 Woodlands Drive, Woodmead, on Tuesday, 2 February 2010 at 09:30 for the following purposes:

1. To receive and adopt the audited group annual financial statements for the year ended 30 September 2009.
2. To elect the following directors:
  - 2.1 Mr BP Connellan who retires in terms of the company's articles of association and being eligible, offers himself for re-election.
  - 2.2 Mr KJ Makwetla who retires in terms of the company's articles of association and being eligible, offers himself for re-election.
  - 2.3 Ms K Mzondeki who was appointed a non-executive director on 1 November 2009 is required to retire in terms of the company's articles of association and being eligible, offers herself for re-election.
  - 2.4 Mr GJ Oosthuizen who retires in terms of the company's articles of association and being eligible, offers himself for re-election.
  - 2.5 Mr R van Rooyen who was appointed a non-executive director on 1 November 2009 is required to retire in terms of the company's articles of association and being eligible, offers himself for re-election.

A brief curriculum vitae in respect of each director referred to above appears on pages 20 and 21 of the annual report.

3. To determine the remuneration of non-executive directors with effect from 1 October 2009 in accordance with the company's articles of association as follows:

	Current per annum	Proposed per annum
Chairman	R468 000	R505 500
Non-executive directors	R108 000	R117 000
Audit and risk committee chairman	R100 000	R108 000
Audit and risk committee member	R70 000	R76 000
Remuneration and nomination committee chairman	R52 000	R56 000
Remuneration and nomination committee member	R45 000	R49 000

4. To re-elect Deloitte Et Touche as independent auditor of the company and to appoint Ms Manuela Krog as the individual designated auditor to hold office for the ensuing year.

## 5. ORDINARY RESOLUTION NO 1

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

"That 2 041 900 (two million forty one thousand nine hundred) of the unissued ordinary shares of 10 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."

## 6. ORDINARY RESOLUTION NO 2

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

"That 500 000 (five hundred thousand) of the unissued ordinary shares of 10 cents each in the authorised capital of the company be reserved to meet the requirements of the Reunert 2006 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 Option Scheme."

## 7. ORDINARY RESOLUTION NO 3

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

"That the executive remuneration policy as contained on pages 17 and 18 of the annual report under the corporate governance section be and it is hereby approved."

## 8. ORDINARY RESOLUTION NO 4

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

"That in terms of Schedule 14 of the JSE Listings Requirements and in accordance with Section 222 of the Companies Act, Act 61 of 1973, as amended, where applicable that the provisions of the Reunert 2006 Option Scheme are amended as follows:

8.1 by the insertion of the following new clause 1.1.7:

""Control" means in relation to the Company, that a natural person or persons or juristic person or persons (individually or collectively):

- (i) owns or own (directly or indirectly) over 50% (fifty percent), calculated on a full and effective flow through basis, of the Shares (together with a proportionate economic interest) or other equity interest (together with a proportionate economic interest) of the Company; or

- (ii) controls or control (directly or indirectly) over 50% (fifty percent), calculated on a full and effective flow through basis, of the voting rights, in relation to the Shares or other equity interest of the Company, exercisable by members in general meeting or otherwise of the Company; or

- (iii) is or are entitled (directly or indirectly) to appoint and remove a majority of the directors of the Reunert Board or other governing body of the Company, or to appoint or remove directors or similar representatives having the majority of the votes exercisable at meetings of the Reunert Board or other governing body of the Company"

8.2 by the deletion of the following words in clause 3.1:

"or 1.02% of the issued share capital of the Company at any time"

8.3 by the deletion of the following words in clause 3.4:

"such percentage of the total issued ordinary Shares of the Company as agreed with the JSE Limited from time to time (which percentage is, at present 15 percent" and the replacement of these words with the following number and words  
"exceed 20 000 000 (twenty million) Shares"

8.4 by the deletion of the following words in clause 3.4.1:

"in respect of which an Option has been exercised by a retired or former employee; or"

8.5 by the insertion of a new clause 4.1A as follows:

"The Reunert Board, in consultation with the Boards, shall establish criteria for the award of Options in terms of the Scheme. The criteria shall be aligned with the strategic objectives of the Company and the Employer Company, and shall include the aim of incentivising Eligible Employees for good performance and contributing to the continued growth of the Reunert Group with a long term horizon"

8.6 by the insertion of a new clause 14.4 as follows:

"If an offer is made, which if successful will result in a change of Control of the Company, the Reunert Board shall be entitled to determine that the Options may be exercised from the date that the offer is made"

The reason for the above ordinary resolution is that the provisions of Schedule 14 of the Listings Requirements of the JSE Limited, which prescribe the requirements for share incentive schemes of companies listed on the JSE Limited were amended during 2008. Reunert Limited is required to make appropriate amendments to the Reunert 2006 Option Scheme by no later than 1 January 2011. The resolution listed above is required in order for the Reunert 2006 Option Scheme to comply with the provisions of Schedule 14. In terms of Schedule 14, the resolution must be approved by equity security holders passing an ordinary resolution requiring a 75% majority of the votes cast in favour of the resolution by all equity security holders represented by proxy at the general meeting to approve the resolution. In addition for the purposes of determining the 75% majority, the votes attaching to all equity securities owned or controlled by persons who are existing participants in the scheme must be excluded, but only in so far as those equity securities have been acquired in terms of the scheme.

The amended Reunert 2006 Option Scheme will be available for inspection by the shareholders of the Company at the Company's principal place of business for a period of not less than 14 days prior to the annual general meeting.

## 9. SPECIAL RESOLUTION NO 1

To consider and, if deemed fit, to pass, with or without modification, the following resolution as a special resolution: "That the company hereby approves, as a general approval contemplated in sections 85(2) and 85(3) of the Companies Act (Act 61 of 1973), as amended ("the Companies Act") the acquisitions by the company, and/or any subsidiary of the company, 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 articles of association of the company, the provisions of the Companies Act and the Listings Requirements of the JSE Limited ("JSE"), 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 counterparty (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 annual general meeting, whichever is the earlier date;
- any such repurchase be implemented on the open market of the JSE;
- 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;
- 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;

⇒ after such repurchase the company will still comply with paragraphs 3.37 to 3.41 of the JSE Listings Requirements concerning shareholder spread requirements;

⇒ the directors undertake that, they will not effect 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;

– the company's and the group's assets, fairly valued according to International Financial Reporting Standards and on a basis consistent with the last financial year of the company, will, after payment for such repurchase, exceed 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; and

– the available working capital of the company and the group will, after payment for such repurchase, be adequate for ordinary business purposes.

⇒ the sponsor to the company provides a letter on the adequacy of working capital of the company and the group in terms of section 2.12 of the JSE Listings Requirements prior to any repurchases being implemented on the open market of the JSE.

## DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on pages 20 and 21 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution 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 Listings Requirements of the JSE.

The board has no immediate intention to use this authority to repurchase ordinary shares in the company. However, the board is of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future.

The reason for and the effect of the special resolution 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.

## 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 annual report of which this notice forms part as set out below:

- Directors and management pages 20 to 23;
- Major shareholders of Reunert page 103;
- Directors' interests and securities pages 20 and 21, 44 and note 28;
- Share capital of the company note 21;
- Litigation statement page 40;
- Material change page 40.

### VOTING AND PROXIES

A 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 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 (Pty) 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).

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company shall have one vote for every share held in the company by such shareholder.

Shareholders who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them and the CSDP or broker.

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.

By order of the board

**Reunert Management Services Limited**

*Company Secretaries*

Sandton

17 November 2009

### CHANGE OF ADDRESS AND BANKING DETAILS

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