

The **Reutech** group of companies had a stellar year as the business more than tripled its profits from the previous year, despite depressed local and international defence markets.

REUTECH

PERFORMANCE INDICATORS

		2012	2011	2010
Economic				
Revenue	Rm	806	640	791
Operating profit	Rm	151	49	61
Total assets	Rm	598	356	660
Capital expenditure	Rm	31	36	32
Environmental				
Petrol and diesel consumption	kl	204	431	460
Electricity consumption	MWh	5 299	5 094	5 278
Water consumption	ML	50	42	35
CO ₂ e	t	5	6	(*)
Social				
Total number of employees		1 305	962	917
Work-related fatalities		0	0	0
Staff turnover	%	2	(*)	(*)
Training spend	Rm	2,9	1,2	1,6
Community investments	Rm	1,3	0,4	0,3
Enterprise development spend	Rm	5,5	1,8	2,5

(*) Reliable measure not available for previous periods.



Peter van der Bijl (56)

Chief Operating Officer // Reutech

MSc (Elec Eng), MSc (Aerospace) /
Appointed to the group in 2008

The business ended the year with a strong order book and improving prospects. These prospects include expanded sales from various defence-related acquisitions, the manufacture of digital television receivers (so-called set-top boxes) and the likely progression of domestic renewable energy projects.

Revenue for the year reached R805,7 million (2011: R639,3 million) with profit increasing from R48,7 million to R150,5 million. This was achieved through successful leveraging of targeted niche markets and stringent cost containment. The export achievement was particularly noteworthy given the relative strength of the rand during most of the financial year. Significant export orders received in the previous year lifted Fuchs Electronics' performance considerably.

Investment in Reutech's ability to service alternative industries, including renewable energy (particularly solar) and set-top boxes was maintained. The South African defence market remained weak while military spending continued to be cut across Europe. As a result of reduced European defence spending, competition increased in the Middle East and Asia, markets in which Reutech has traditionally operated with some success.

Continued investment in research and development remains an important factor in maintaining a competitive edge. This year R59 million was invested in research and development, of which 57% was customer funded.

2012 Focus areas

Pursue commercial opportunities



Strengthen partnerships with government



Status update

- Mining surveillance radar further enhanced including energy-efficient design
- Solar tracker solution developed for CPV application
- Cellcrypt joint venture for encrypted mobile communications
- RFID technology applied into retail sector

- Reutech Solutions secured five-year contract with SANDF
- Reutech Communications developed new radio for SANDF

2013 Focus areas



- Integrate SAAB Grintek and Natcom acquisitions into Reutech Communications
- Increase mining surveillance radar penetration
- Secure further orders for concentrated photovoltaic-tracker solution
- Obtain orders and start delivering set-top box orders
- Secure further export orders for Fuchs Electronics

Reutech Radar Systems

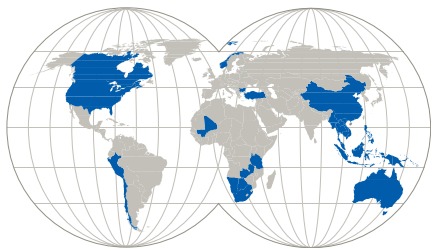


REUTECH
RADAR SYSTEMS

Carl Kies (49)

Chief Executive // Reutech Radar Systems

BEng (Elec), MEng (Elec), EMBA / Appointed to the group in 1988



OPERATIONAL AREAS

Based in Stellenbosch



The division continued to benefit from buoyant sales of radar equipment, largely on the back of a growing uptake of Reutech Radar Systems' modular systems in the opencast mining industry. Today the mining sector accounts for more than half of radar revenue, whilst export orders for radar products were secured from various military clients in both Europe and Asia.

Currently there are more than 80 of Reutech's movement and surveying radar (MSR) systems in use in 17 countries. A new range of MSRs launched during the year includes a vehicle-mounted version as well as various low-cost, short-range models.

The final factory acceptance tests for the Royal Norwegian Navy's radar system took place in November 2012. Final sea acceptance of the first systems delivered to the Royal Norwegian Navy has been completed successfully. There are promising prospects for similar systems in Canada and Southeast Asia.

Reutech is positioning itself to not only participate in future South African renewable energy feed-in tariff (Refit) programmes but to exploit viable opportunities in other alternative energy programmes abroad. Plans have been formalised for the development, manufacture and supply of 1 500 trackers for the world's biggest concentrated photovoltaic power (CPV) plant to be erected at Touws River in the Western Cape. The trackers are robust and highly accurate – a significant achievement considering that each tracker is 105m². With the signature of power purchase agreements concluded the first project will kick off in 2013.

The growing need for skilled engineers and technicians to sustain the building of a dynamic South African radar industry has led Reutech Radar Systems to create a new bursary system. Its first student is completing his second year in BSc Computer Science at the University of Stellenbosch and the intention is to expand this programme in future. Reutech Radar Systems also provides on-the-job training and skills development for a number of black technicians. Ten students were trained during 2012 with great success and plans are in place to extend this programme next year.

Growing requests from international customers have initiated a process whereby the company aims to achieve its ISO 14001 certification by the end of 2013.



MARKET SECTORS

Products are developed for opencast mines, local and foreign defence forces. Renewable energy is a new market sector being exploited.



STANDARDS & VERIFICATIONS

- ISO 9001: 2010
- Started process to achieve ISO 14001 by end 2013



INTELLECTUAL PROPERTY RIGHTS

Floodlight radar system for detecting and locating moving targets in 3D.

BBBEE SCORECARD



Target achieved

Reutech Communications



REUTECH COMMUNICATIONS

Martin de Beer (47)

Chief Executive // Reutech Communications

BSc (Elec Eng) / Appointed to the group in 1989



The current year was dominated by the division expanding its product offering through the acquisition of short-range radio communication products from Natcom for R7 million and the tactical communications business of Saab-Grintek for R30 million.

The addition of the short-range communication, long-range (HF) communication and the intra-platform Harness systems to Reutech's traditional medium-range (VHF/UHF) communications products is expected to significantly strengthen Reutech Communications' market position, both locally and internationally.

Production facilities in New Germany, KwaZulu-Natal have been significantly upgraded in recent years. These upgrades have equipped the business to commence production of new generation radios for the South African National Defence Force's Project Radiate. Large numbers of vehicle and man pack radios will be delivered as part of the modernisation programme, providing a secure pipeline of orders over the next ten years.

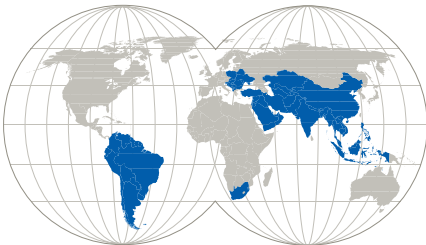
Further investment in the development of the new airborne radio to replace the ACR500 product range is planned. These radios will be integrated with new aircraft platforms in 2013, a development which is expected to open new markets.

As part of its commercial offering, an agreement with Cellcrypt was concluded, which will see a voice-encrypted solution brought to market for off-the-shelf cellphones sold to military, intelligence and civilian agencies in southern Africa.



OPERATIONAL AREAS

Located in New Germany in KwaZulu-Natal, and Midrand, Gauteng. Facilities include engineering laboratories and environmental testing facilities.



BBBEE SCORECARD



MARKET SECTORS

A strategic supplier of communication products to the SANDF for more than 40 years. The company is an approved supplier to many international customers.



STANDARDS & VERIFICATIONS

- ISO 9001: 2008



INTELLECTUAL PROPERTY RIGHTS

Own IP on export products.

Reutech Solutions



REUTECH SOLUTIONS

Frikr Kruger (55)

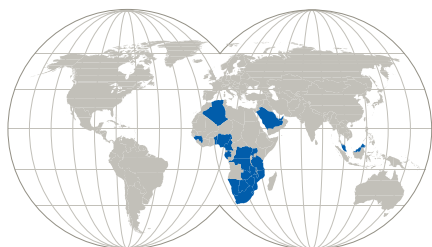
Chief Executive // Reutech Solutions

NDT (Ind Eng), MDP (Unisa) / Appointed to the group in 1982



OPERATIONAL AREAS

Based at Midrand with support facilities throughout South Africa. Imports and distributes leading brands such as Alcatel Lucent.



BBBEE SCORECARD



Reutech Solutions delivered pleasing results after receiving expanded orders from Eskom for the supply of Newbridge bandwidth management equipment, and from Armscor for the maintenance and support of the defence static communications network. Further, the logistic engineering and support division continued to provide a sound profitable base. Outstanding debts were recovered following the closure of a loss-making project for the construction of mobile phone towers in the previous year.

The delayed conversion by Eskom from Newbridge bandwidth management equipment to internet protocol-based technologies provides a short-term opportunity to supply and support Newbridge bandwidth management for at least another three years.

Exports contributed 10% of revenue and included the delivery of three Super Rogue stabilised weapons platforms for naval patrol craft and a contract for 54 vehicle-based Rogue stabilised weapon platforms for which delivery will commence during the 2013/2014 financial year.

Volumes in the handset repair centre remained constant despite Nokia products being under pressure worldwide.

This year saw Reutech Solutions improving its BBBEE rating from Level 5 to Level 3. Skills development and employment equity received appropriate attention so as to address the scarcity of skilled technicians and an ageing workforce, which could hamper future growth.

Two Reunert College students were employed while ten employees were registered on learnerships with the MICTseta. Four black disabled employee learners have been permanently employed.



MARKET SECTORS

SANDF, other government agencies, mining industry and independent power producers providing renewable energy.



STANDARDS & VERIFICATIONS

• ISO 9001: 2008



INTELLECTUAL PROPERTY RIGHTS

Registered patents and designs for Dome Light Blue/Green LED Single and Double Lights. Mine scraper winch control system.

Fuchs Electronics



Mike Tucker (51)

Chief Executive // Reutech Fuchs Electronics

BEng (Elec) / Appointed to the Group in 1984

Fuchs produced strong results as profitability was restored with large volumes of fuzes being produced for major export clients. Prospects for further orders remain good.

Due to the cyclical nature of receiving orders, Fuchs makes use of limited-duration contract labour, which at year-end represented approximately 80% of the total workforce. Workers are drawn from the surrounding community that has supported the company for many years.

In recent years, good progress has been made in minimising employees' exposure to hazardous substances and conditions. For example, processes have been improved to minimise exposure to lead, and the use of mercury-based measuring equipment has been phased out.

Water used in Fuchs' chemical processes is tested, treated and neutralised before being returned to the sewer system. Water quality is monitored by the local municipality and fully conforms to standards in terms of pH, heavy metals, suspended solids and treatment method. Effluent tanks are used for the removal of solids. A minimal quantity of hazardous waste is generated and is responsibly disposed of after treatment by a reputable contractor. Wherever possible, used process materials are reused and recycled.



MARKET SECTORS

Most of the company's revenue is generated from export sales to government agencies and ammunition manufacturers.



STANDARDS & VERIFICATIONS

- ISO 9001: 2008



INTELLECTUAL PROPERTY RIGHTS

The company owns the IP on export products.

BBBEE SCORECARD

2011
BBBEE LEVEL

8

2012
TARGET

7



Target
achieved



RC&C Manufacturing

In September 2012 a bid was submitted by the Divitech partnership in response to the Department of Communications' request for proposals for the manufacture of some five million set-top boxes. It is anticipated that Reutech's technical expertise and manufacturing capability in Parow, Cape Town, will secure a significant order for the devices, which are needed to migrate domestic terrestrial television from analogue to digital.

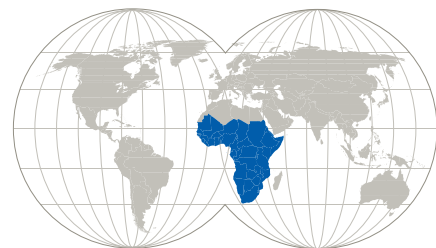
The set-top boxes are expected to become a significant part of RC&C's manufacturing portfolio but in the interim the factory continued assembling LCD monitors, television sets and vacuum cleaners. Additional work is also provided for Reunert partners, CBI-electric: Low Voltage and Fuchs Electronics.

Should the set-top box bid be successful, the Divitech relationship will move to the next level where contracting and subcontracting will occur. The factory has the capacity to manufacture at least a million boxes per year.

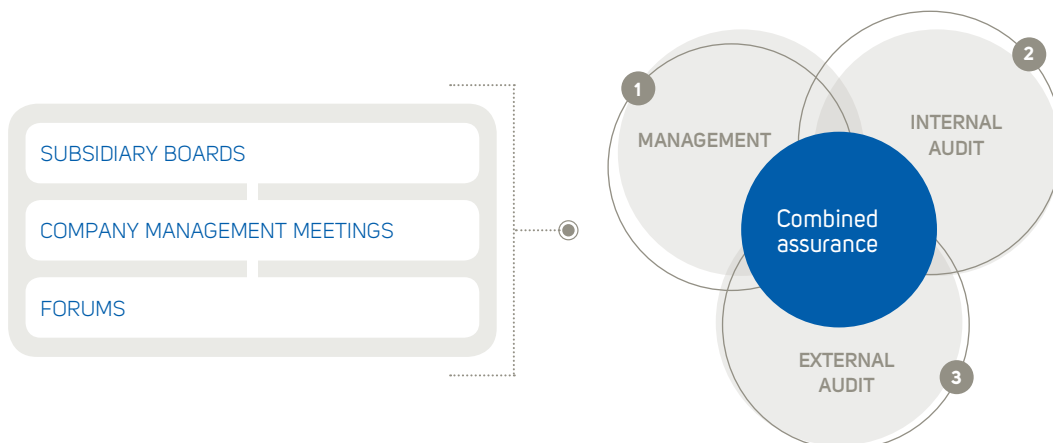
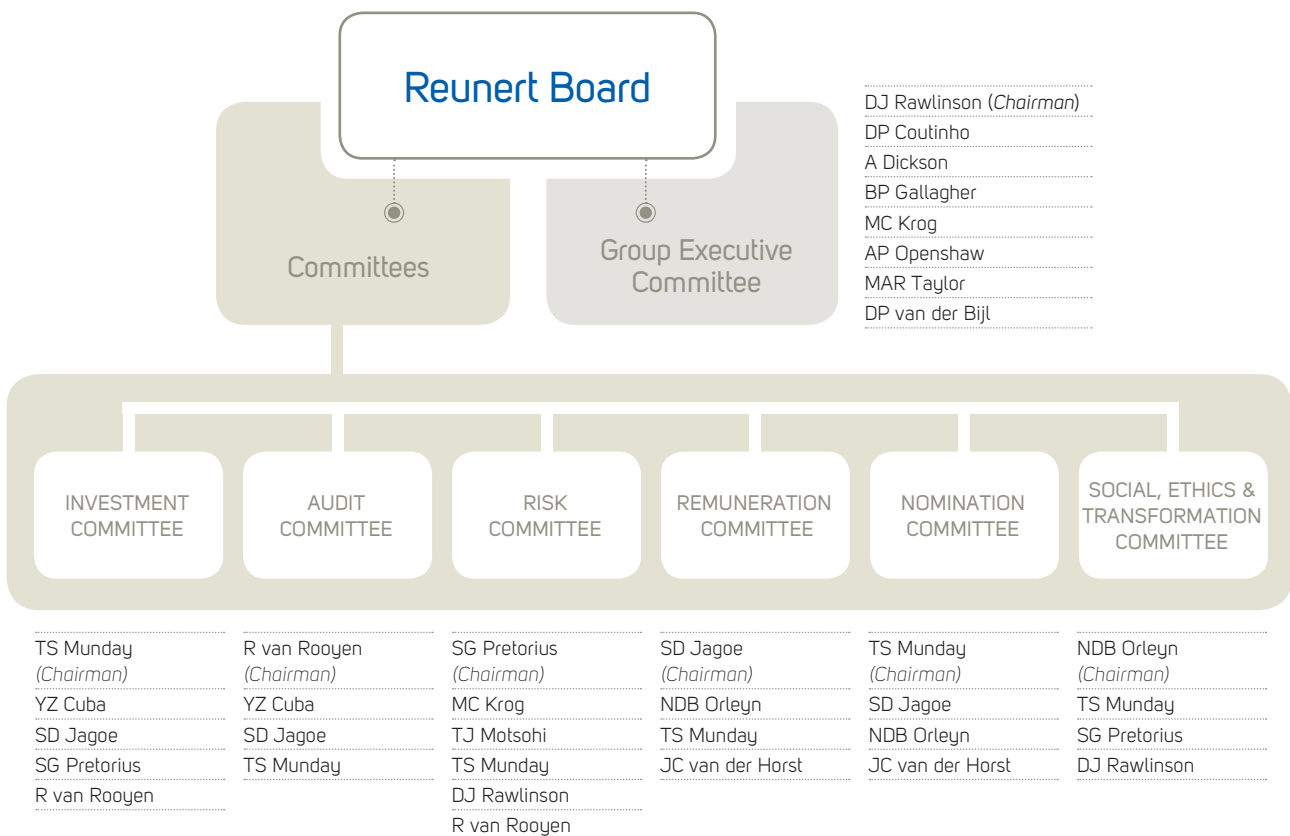
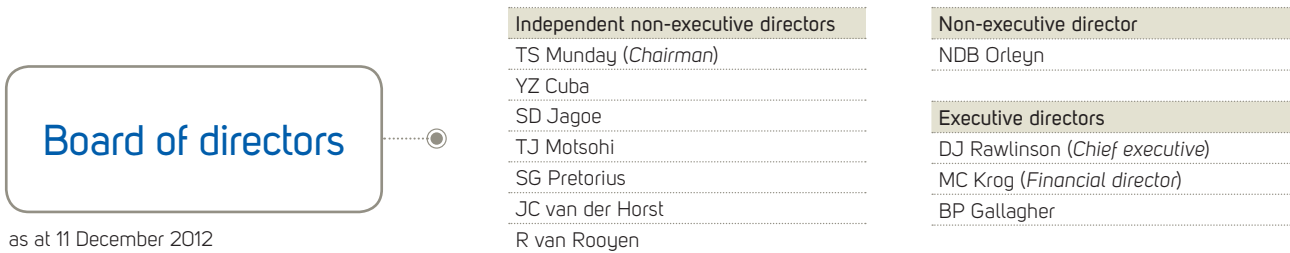


OPERATIONAL AREAS

Sub-Saharan Africa



Governance framework



Governance report

ETHICAL LEADERSHIP

Reunert remains committed to sound corporate governance. The Board is committed to values-driven leadership and specific Board members have been tasked to ensure that the group remains motivated to implement and monitor the right behaviour.

In the past year we have again worked actively to improve our governance practices and to formalise required behaviour, particularly as recommended by the King Report on Corporate Governance for South Africa, 2009 (King III) and the JSE Listings Requirements. The Board is satisfied that Reunert complies with these frameworks in all material respects. Where we do not comply, this is stated and explained.

An updated Memorandum of Incorporation (MOI) will be tabled at the annual general meeting (AGM) in February 2013 for approval by shareholders. We believe that the proposed MOI appropriately balances the restrictions imposed on the Board in the interest of corporate governance against the authority granted to the Board to manage Reunert effectively. The subsidiaries of Reunert will update their MOIs at their upcoming AGMs to ensure timely and appropriate alignment with the Companies Act 71 of 2008. The MOI continues to require a division of Board responsibilities and provides that no one individual has unfettered powers of decision-making.

THE BOARD AND DIRECTORS

	Male		Female	
	Black	White	Black	White
Non-executive independent	1	5	1	
Non-executive			1	
Executive		2		1

Reunert is led by a unitary board, which may consist (if the new MOI is approved by shareholders) of a maximum of 15 and a minimum of four directors. Currently there are eleven directors with three executive directors, seven independent non-executive directors and one non-executive director.

KW Mzondeki resigned as independent non-executive director on 19 November 2012. One of the executive directors, BP Gallagher, is due to retire in February 2013.



Brief biographies of the directors are provided on pages 8 and 9 of the annual integrated report. For full CVs go to www.reunert.co.za

The Board has assessed the independence of its members. Except for NDB Orleyn, all non-executive directors are considered to be independent as defined in King III and the Companies Act. Ms Orleyn represents the group's black economic empowerment partner, Peotona. Although Ms Orleyn is not independent, she brings invaluable experience to the Board.

Two non-executive directors have served on the Board for more than nine years: JC van der Horst has served as a director since 1993 and SD Jagoe since 2000. The independence of these individuals was, as required by King III, subject to rigorous assessment by the Board. The Board is satisfied that both directors have retained independence of character and judgement. During their tenure, they have not formed associations with management,

shareholders or other stakeholders that might compromise their ability to act in the best interests of the company.

Written declarations of interests are requested from directors at least bi-annually. The chairman of the Board also provides an opportunity, as a standard agenda item at each Board meeting, to directors to disclose any conflict of interests. Any potential conflict of interest is to be disclosed immediately and affected parties do not participate in the decision-making or voting process on the matters in which they are conflicted. This practice has been extended to all prescribed officers in the group.

New Board members complete an induction programme. Ongoing training, development and exposure to the business are provided to the Board through formal processes.

A Board charter sets out the responsibilities of the Board, which include:

- providing strategic guidance to the company;
- retaining full and effective control of the group;
- reviewing and evaluating the group's risks;
- setting criteria, monitoring and evaluating the implementation of strategies, policies and management performance;
- approving significant acquisitions and disposals; and
- approving the composition and terms of reference of sub-committees of the Board

The roles of the chairman of the Board and the chief executive are separate. The Board elects the chairman. The appointment of the chairman is confirmed annually after an assessment of the chairman's performance and independence. The chairman chairs shareholder meetings and has no executive or management responsibilities. The chairman attends all Board committee meetings as proposed by King III. On the resignation of KW Mzondeki the Nomination Committee proposed and the Board resolved that the chairman be appointed to the Audit Committee. The Committee considered that the chairman's skills and experience would make a valuable contribution to the Committee.

Notwithstanding the appointment of Board Committees, directors are jointly accountable for decisions of the Board.

The Board, on the recommendation of the Nomination Committee, appoints the chief executive and other executive directors, while the Remuneration Committee recommends to the Board the conditions of their appointment and compensation. The Nomination Committee reviewed the performance of the chief executive director and is satisfied that his performance is in line with expectations, based on the profile of Reunert as a listed company and the requirements of the role. The performance of the financial director has been assessed by the Audit Committee. The Audit Committee concluded that the financial director's knowledge, experience and performance are appropriate for the responsibilities associated with this role.

The Board has assessed its own performance as a collective, as well as the performance of the individual directors. This assessment process was led by the chairman and the information obtained will inform the Board's objectives for the 2013 financial year.

The Board meets quarterly and at any additional times as may be required. Members of senior management may, by invitation, attend Board or committee meetings. Minutes are kept of all Board and Board committee meetings as statutory records and are made available to the external auditors.

GOVERNANCE REPORT *continued*

The table below records attendance at Board meetings:

	14 November 2011	15 February 2012	3 April (Strategy session) 2012	28 May 2012	30 August 2012
TS Munday (<i>Chairman</i>)	✓	✓	✓	✓	✓
YZ Cuba	✓	✓	✓	✓	✓
BP Gallagher	✓	✓	✓	✓	✓
SD Jagoe	✓	✓	✓	✓	✓
MC Krog	✓	✓	✓	✓	✓
TJ Motsosi	✓	✓	Apology	✓	✓
KW Mzondeki ¹	✓	✓	✓	✓	✓
NDB Orleyn	✓	✓	✓	✓	✓
SG Pretorius	✓	✓	✓	✓	✓
JC van der Horst	✓	✓	✓	✓	✓
DJ Rawlinson	✓	✓	✓	✓	✓
R van Rooyen	✓	✓	✓	✓	✓

¹ Resigned on 19 November 2012.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Directors, including executive directors, are required to retire every three years. This requirement is retained in the proposed MOI. The Nomination Committee may recommend the retiring director for re-election by the shareholders at the AGM. The process being followed for appointments are formal and transparent. The Nomination Committee, at its meeting on 19 November 2012, recommended that all retiring directors be re-elected and this recommendation was approved by the Board. All candidates have made themselves available for re-election.

In accordance with the JSE Listings Requirements, the proposed new MOI provides that any shareholder may nominate a candidate for election as director, but all appointments of directors (other than the temporary appointment of an individual to fill a casual vacancy) must be made at an AGM. Shareholders are provided with the opportunity to vote separately in respect of each individual proposed for appointment as director. Audit Committee members are elected separately and in accordance with the requirements of the Companies Act, at the AGM.



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Details of remuneration, fees and other benefits earned by directors in the past two years are available in the Remuneration Committee report on pages 82 and 83 and in note 26 of the online financial statements

BOARD COMMITTEES

The power of the Board to appoint Board committees and to delegate matters to them, provided for in the Companies Act, is not limited by either the existing or the proposed new MOI. In accordance with King III the Board is not absolved from its responsibilities to Reunert by the appointment of committees. Therefore, the Board requires the chairmen of committees to provide feedback on Board committee meetings and minutes of committee meetings are presented at each Board meeting. Other than the exercise by the Audit Committee of its

statutory powers in terms of the Companies Act, Reunert requires Board committees to make recommendations to the Board, which recommendations are then considered and, if appropriate, adopted by the entire Board. To the extent that any director may be conflicted in respect of a matter being considered by the Board, such as the remuneration of executive directors proposed by the Remuneration Committee, such director is excused from the meeting for the duration of the affected deliberations.

The Board and its committees develop and approve annual work plans. Minutes are kept of all committee meetings and are made available to the external auditors.

The committees may, at their own discretion, seek independent, outside professional advice.

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The reports of the Audit Committee, the Risk Committee, the Remuneration Committee and the Social, Ethics and Transformation Committee start on page 73

NOMINATION COMMITTEE

This Committee comprises three independent non-executive directors and one non-executive director and meets at least bi-annually. The chairman of the Board chairs the Nomination Committee.

	14 November 2011	28 May 2012
TS Munday (<i>Chairman</i>)	✓	✓
SD Jagoe	✓	✓
NDB Orleyn	✓	✓
JC van der Horst	✓	✓

The Committee makes recommendations to the Board on the composition of the Board and identifies and nominates candidates

with appropriate experience, knowledge and qualifications to fill any vacancies. The integrity and standing of candidates are verified as far as possible. Selected candidates must be eligible for appointment as directors and, depending on the requirements of the Board and its committees at any time, may be measured against additional independence or other criteria.

The Committee is tasked with advising the Board on succession planning for the roles of chairman, chief executive and executive directors. Senior executive appointments are the responsibility of the chief executive and the executive. The Nomination Committee is, however, consulted on recommendations and decisions in this regard.

INVESTMENT COMMITTEE

The Investment Committee does not have a pre-determined meeting schedule, but meets on an ad hoc basis as and when the need arises. This committee considers acquisition and disposal opportunities in line with Reunert's overall strategy. Meetings are arranged on request of either the chief executive officer or the chairman of the Board.

The Investment Committee currently comprises five non-executive directors. The chairman of the Board chairs the committee. Executive directors have a standing invitation to attend the meetings.

	14 October 2011	22 March 2012	31 July 2012
TS Munday (<i>Chairman</i>)	✓	✓	✓
YZ Cuba	✓	Apology	Apology
SD Jagoe	✓	✓	✓
SG Pretorius	✓	✓	✓
R van Rooyen	✓	✓	✓

The Committee met three times in the financial year ended 30 September 2012 to discuss material acquisition or disposal opportunities with management and to provide strategic direction to the executive directors where required.

EXECUTIVE DIRECTORS

The Reunert executive directors are accountable to the Board in overseeing the group's risk management programme. Day-to-day responsibility for risk management and communication of policies lies with the executives of Reunert and the executives of each operation in the group.

The internal audit department assists the Board and executives in monitoring the group's risk management programme. The head of internal audit has a standing request to attend the meetings of the Risk Committee and the Audit Committee.

GROUP EXECUTIVE COMMITTEE

In the 2012 financial year, the individuals responsible for management of each of the Reunert business units met on a monthly basis. Minutes were kept for each meeting. This committee served mainly as a communication forum between the Reunert businesses and executive directors of Reunert.

In the interests of a more focused and strategic approach, the executive committee was reconstituted for the 2013 financial year. The function of the Group Executive Committee is to share and provide collective input on the opportunities and risks faced by the group. The objective is to harness the collective expertise and entrepreneurial drive to improve group sustainability and growth prospects.

OTHER CORPORATE GOVERNANCE ISSUES

Company secretarial matters

Reunert Management Services Limited is the company secretary of Reunert Limited.

Reunert Management Services Limited replaced NG Camhee as the company secretary on 26 April 2012. Ms Camhee remained as the individual primarily responsible for providing secretarial assistance to Reunert. K Louw was appointed to Reunert Management Services Limited on 1 June 2012, from which date she has been responsible for the provision of secretarial services on behalf of Reunert Management Services Limited.

A key focus area for this year has been advising the various companies in the group on their obligations and other applicable provisions of the Companies Act. In addition, the secretarial function has focused on building a communication network with the various functions in the Reunert group, as well as external service providers, to ensure a more robust flow of relevant information.

The secretarial function is responsible for shareholder, Board and Board committee meeting notices, agendas, minutes and related documentation of Reunert. The secretarial function co-ordinates the drafting, collation and distribution of these documents and maintains a filing system. These documents are made available to the external auditors for inspection. The existing governance framework between the group and its subsidiaries addresses reserved matters and are reviewed periodically.

Independence and effectiveness of company secretary

The Nomination Committee, on behalf of the Board, has assessed the independence of the company secretary.

Although the company secretary is a wholly-owned subsidiary of Reunert Limited and some of the directors are common to both companies, the directors of the company secretary (Reunert Management Services Limited) are duly conscious of their fiduciary and statutory duties to act independently in the best interests of the company secretary, as a separate legal entity, which duties may not and have not been impeded by their directorship of Reunert Limited. The Nomination Committee considered that the resourcing, skills and experience of the team that are responsible for the provision of secretarial assistance are suitable to support independent and effective secretarial assistance to Reunert.

The Nomination Committee considered K Louw, in her capacity as group secretarial manager, to be independent. She has access to all and any of the Board members at any time. Her skills and experience enable her to advise effectively and independently on matters within her area of responsibility. She also has access to sufficient administrative support and external professional advice, where required, to support effective advice. Therefore the Board is satisfied that an appropriate arm's length relationship exists.

GOVERNANCE REPORT *continued***SPONSOR**

RMB is the company's sponsor. RMB's services include advising the Board on the interpretation of and compliance with the JSE Listings Requirements and reviewing documentation required by the JSE in terms of its Listings Requirements.

DEALING IN THE COMPANY'S SHARES AND CLOSED PERIODS

Employees and non-executive directors are restricted from dealing either directly or indirectly in the company's shares on the basis of privileged price-sensitive information before it is publicly announced to the market. Senior executives, including all prescribed officers, require permission from the chief executive before shares are purchased or sold. All directors require permission from the chairman before dealing in the company's shares. Senior executives are periodically reminded of their own and Reunert's obligations in respect of Listings Requirements and to avoid insider trading.

The group is in a closed period after 31 March (half-year) and 30 September (year-end) up to the publication of the financial results in respect of that period. Additional closed or prohibited periods are enforced as required by corporate activity. The company's sponsor assists the secretarial function to comply with the JSE Listings Requirements in this regard.


Karen Louw

on behalf of Reunert Management Services Limited
(Reunert Management Services Limited appointed effective from 26 April 2012)

Group company secretary
19 November 2012

Shareholder's diary

**REPORTING**

Financial year-end	30 September 2012
Annual general meeting	12 February 2013
Announcement of interim results for 2013	21 May 2013 ¹
Financial year-end	30 September 2013
Announcement of final results for 2013	21 November 2013 ¹
Annual report for 2013 posted on or about	17 December 2013

CASH DIVIDENDS**FINAL DIVIDENDS FOR 2012****Ordinary shares**

Declared	Monday, 19 November 2012
Last date to trade (cum dividend)	Friday, 11 January 2013
First date of trading (ex-dividend)	Monday, 14 January 2013
Record date	Friday, 18 January 2013
Payment date	Monday, 21 January 2013

Shareholders may not dematerialise or rematerialise their holdings of Reunert shares between Monday 14 January 2013 and Friday 18 January 2013, both days inclusive.

5,5% cumulative preference shares

Declared	31 December 2012
Payment date	31 January 2013
Declared	28 June 2013
Payment date	31 July 2013

¹ Dates are subject to change.

Audit committee report

The Audit Committee has pleasure in submitting its report to stakeholders for the financial year ended 30 September 2012.

The Audit Committee is an independent statutory committee appointed by the shareholders. The Board delegates duties and responsibilities to the Audit Committee according to terms of reference, which are formalised in a charter. The charter is recommended by the Audit Committee and approved by the Board on an annual basis.



Audit Committee charter

During the year under review, the Audit Committee conducted its affairs in accordance with its charter, and assisted the Board in discharging its responsibilities as required by the Companies Act 71

of 2008 and the King Code of Governance Principles for South Africa, 2009 (King III).

COMPOSITION AND MEETINGS

Members: R van Rooyen (*Chairman*), YZ Cuba, SD Jagoe, TS Munday¹, KW Mzondeki²

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

¹ TS Munday appointed on 7 December 2012.

² KW Mzondeki resigned on 19 November 2012.

Attendance register	Appointed to Committee	10 November 2011	7 March 2012	9 May 2012	4 October 2012
R van Rooyen	17 Nov 2009	✓	✓	✓	✓
YZ Cuba	1 Jan 2011	✓	✓	✓	Apology
SD Jagoe	14 Nov 2000	✓	✓	✓	✓
KW Mzondeki	17 Nov 2009	✓	✓	✓	✓

ROLES AND RESPONSIBILITIES

According to its terms of reference the Audit Committee assists the Board in discharging its duties relating to:

- safeguarding assets
- operating adequate systems and internal controls
- assessing the group's going concern status
- ensuring that there are effective and relevant financial risk management processes in place
- reviewing interim financial information, the integrated report and annual financial statements
- internal and external audit processes
- the process for monitoring compliance with laws and regulations and
- information technology governance.

The chairman of the Committee meets individually with external and internal audit without any other executives of Reunert present, at least on an annual basis. The Committee has unrestricted access to management, external auditors and the internal audit team.

EXPERTISE AND EXPERIENCE

The Committee has considered and is satisfied that the expertise and experience of the financial director is suitable, and that the adequacy of resources of the finance function and experience of the senior members of management responsible for the financial function is appropriate.

EXTERNAL AUDITOR APPOINTMENT AND INDEPENDENCE

The Audit Committee has engaged Deloitte & Touche (Deloitte) to perform an independent and objective audit of the group. The financial statements are prepared in terms of International Financial Reporting Standards (IFRS).

The Committee is satisfied that Deloitte is independent of the group, as contemplated in section 94(8) of the Companies Act. In making this determination the Committee has considered Deloitte's compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors. Requisite assurance was sought and provided by Deloitte that internal governance processes in the audit firm support its claim of independence.

The Committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2012 year. Deloitte is considered for non-audit services according to a formal process, and the nature and extent of non-audit services that Deloitte may provide is agreed in terms of a pre-approval policy, both with regard to the nature of services that can be provided, as well as the aggregate amount of fees that may be charged.

The Audit Committee nominates Deloitte for re-election at the annual general meeting of Reunert Limited and Mr Patrick Smit as the designated partner to perform the functions of external auditor. The Audit Committee is satisfied that Deloitte and Mr Smit are accredited and appear on the JSE list of auditors and advisors.

INTERNAL AUDIT

Internal audit operates under a charter recommended by the Audit Committee and approved by the Board. Internal audit attends all Audit Committee meetings by request and reports its findings to the Committee.

The internal audit function reports independently on whether risk management, control and governance processes are adequate and functioning within the group. Internal audit performs periodic independent evaluations of the adequacy and effectiveness of internal controls, financial reporting structures and the integrity of information systems and records. The Audit Committee approves the annual risk-based internal audit work plan. The head of internal audit has a standing invitation to attend

AUDIT COMMITTEE REPORT *continued*

executive committee meetings and attends selected operational management meetings.

Internal audit reports to the chairman of the Audit Committee and has unrestricted access to him. This Committee approves the appointment and dismissal of the head of internal audit and assesses the internal audit team's performance, objectivity and independence.

The Board does not perform an independent quality review of the internal audit function as it has delegated this review to the Audit Committee. The members of the Audit Committee engage directly with internal audit and believe they are best placed to perform an effective and independent review.

In the past year, Reunert's internal audit function has performed a review of the group's internal control environment, including its internal financial controls, and its risk management process. Based on the results of these reviews, the internal audit function has confirmed to the Audit Committee and the Board that no evidence has come to light to indicate that the group's internal control environment and risk management process is ineffective. In addition, there is no indication of any material weakness in internal financial controls in terms of design, implementation or operation.

INTERNAL, FINANCIAL AND ACCOUNTING CONTROLS

Financial and internal controls focus on critical risk areas. The controls are designed to provide reasonable assurance that assets are safeguarded from loss and unauthorised use, and that financial records may be relied upon for preparing the financial statements and maintaining accountability for assets and liabilities. The identification of risks and implementation and monitoring of adequate systems of internal, financial and operating controls to manage such risks is delegated to senior executive management. Financial risk management policies are communicated directly to executive management and the appropriate levels of management in the various operations.

The Board acknowledges its responsibility for ensuring that management implements and monitors the effectiveness of systems of internal, financial and operating controls. The Board, via the Audit Committee, monitors the effectiveness of established controls and procedures to ensure the accuracy and integrity of accounting records, and monitors the group's financial risks and reporting.

Based on internal audit's review of the design, implementation and effectiveness of the group's system of internal financial controls in 2012, and considering information and explanations given by management and discussions with Deloitte on the results of its audit, nothing has come to the attention of the Audit Committee to indicate that the group's system of internal financial controls is not effective or the preparation and presentation of the financial statements and integrated report is unreliable.

INFORMATION TECHNOLOGY (IT)

The Board recognises that IT is a key enabler for the group in providing employees and decision makers with critical information needed to make effective decisions on behalf of the group. The Board has assigned the responsibility of monitoring IT governance to the Audit Committee. To assist the Audit Committee with its oversight role, an IT steering committee was established to focus on:

- IT security
- Data integrity
- Business continuity
- Standardising IT policies and procedures
- Mitigation of material IT risks
- IT procurement.

In 2012, the Board approved, on recommendation of the Audit Committee, an IT governance charter setting out the terms of reference for the IT steering committee. This Committee includes senior representatives from across the Reunert group and includes financial, management and information technology resources.

Key IT risks are assessed and reported to the Audit and Risk Committees. The Audit Committee believes the systems of internal control over IT are adequate and effective and is not aware of any material breakdown in the functioning of the internal IT control systems during the financial year.

WHISTLE-BLOWING FUNCTION

Reunert outsourced its whistle-blowing reporting function to Deloitte Tip-offs Anonymous in January 2011. Tip-offs Anonymous is an independent, confidential whistle-blowing hotline service and gives employees and all stakeholders the opportunity to anonymously report any unethical practices.

A total of 73 (2011: 52) contacts resulted in 47 (2011: 38) reports. All instances were reported to the Audit and the Social, Ethics and Transformation Committees, thoroughly investigated by management and appropriately acted on under the guidance of internal audit.

CORRUPTION AND FRAUD

All group companies submit defalcation reports on a monthly basis. Operational processes are analysed to identify the risk of potential corruption and fraud. Fraud risk is monitored closely and processes are continually improved to curtail and eliminate opportunities for fraud.

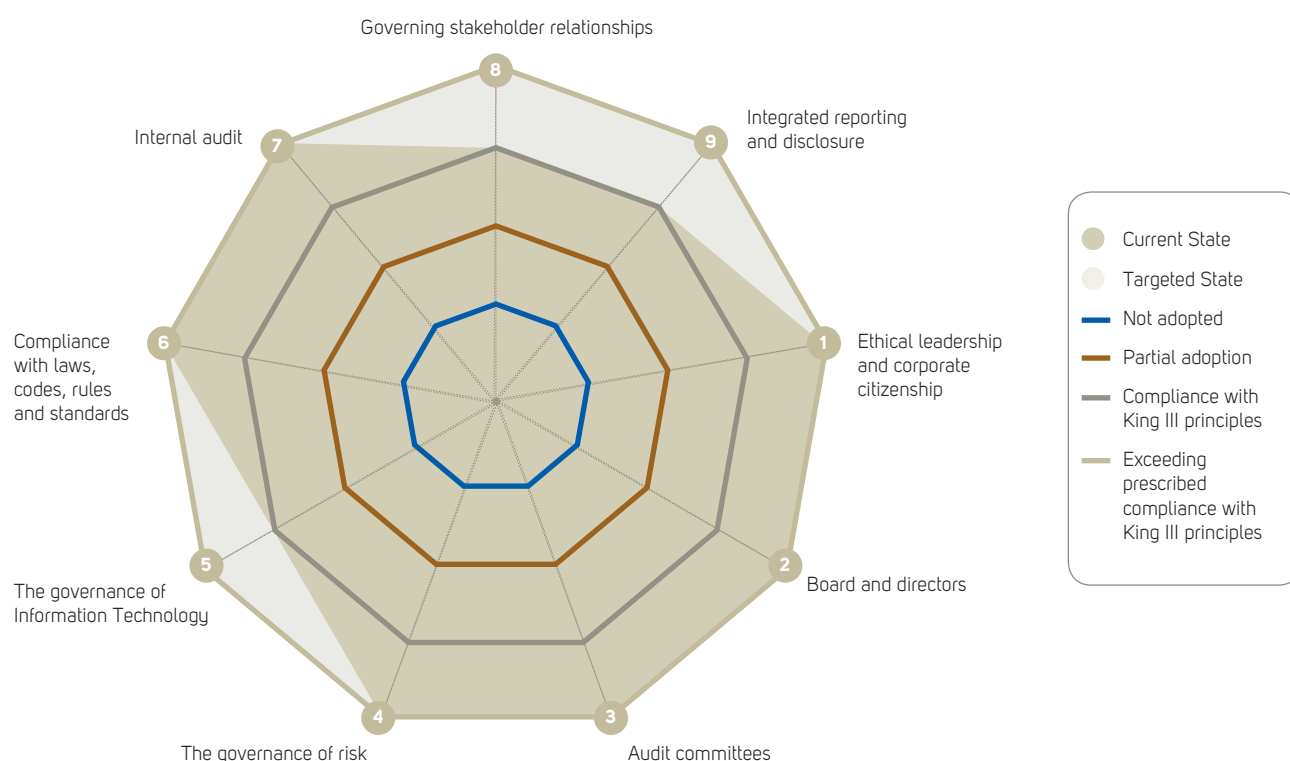
KING III COMPLIANCE

The diagrammatic representation below highlights the results of an internally conducted maturity assessment with regard to company's application of the King III principles.



The narrative statements documenting the application of each principle, as required by paragraph 8.63(a) of the JSE Listings Requirements, is available on our website.

The group complies with all the principles and in numerous instances exceeds the prescribed compliance level. Continuous progress and effort is being made to enhance our application of the principles, where appropriate.



Rynhardt van Rooyen / Chairman
Sandton
19 November 2012

Risk committee report

COMPOSITION AND MEETINGS

Members: SG Pretorius (*Chairman*), MC Krog, TJ Motsahi, TS Munday, DJ Rawlinson, R van Rooyen

The Risk Committee includes at least three non-executive directors and the chairman of the Audit Committee is an ex officio member. The chief executive and financial director are executive members. The committee meets at least twice a year.

The responsibilities and functioning of the committee are governed by formal terms of reference approved by the Board and reviewed annually.

	9 May 2012	19 September 2012
SG Pretorius	✓	✓
MC Krog	✓	✓
TS Munday	✓	✓
TJ Motsahi	✓	✓
DJ Rawlinson	Apology	✓
R van Rooyen	✓	✓



Risk Committee charter

The Committee ensures that risk disclosure is comprehensive, timely and relevant and that effective policies and risk management plans are in place to allow the group to achieve its strategic objectives.

Within the Reunert group, risk management is considered to be a key business discipline designed to balance risk and reward, and to protect the group against risks and uncertainties that could impede its business objectives. The Board formulates its risk strategy through deliberation with the Risk Committee on whether Reunert's risk tolerance has been properly considered and is appropriate to enable the group to achieve its strategies and objectives.

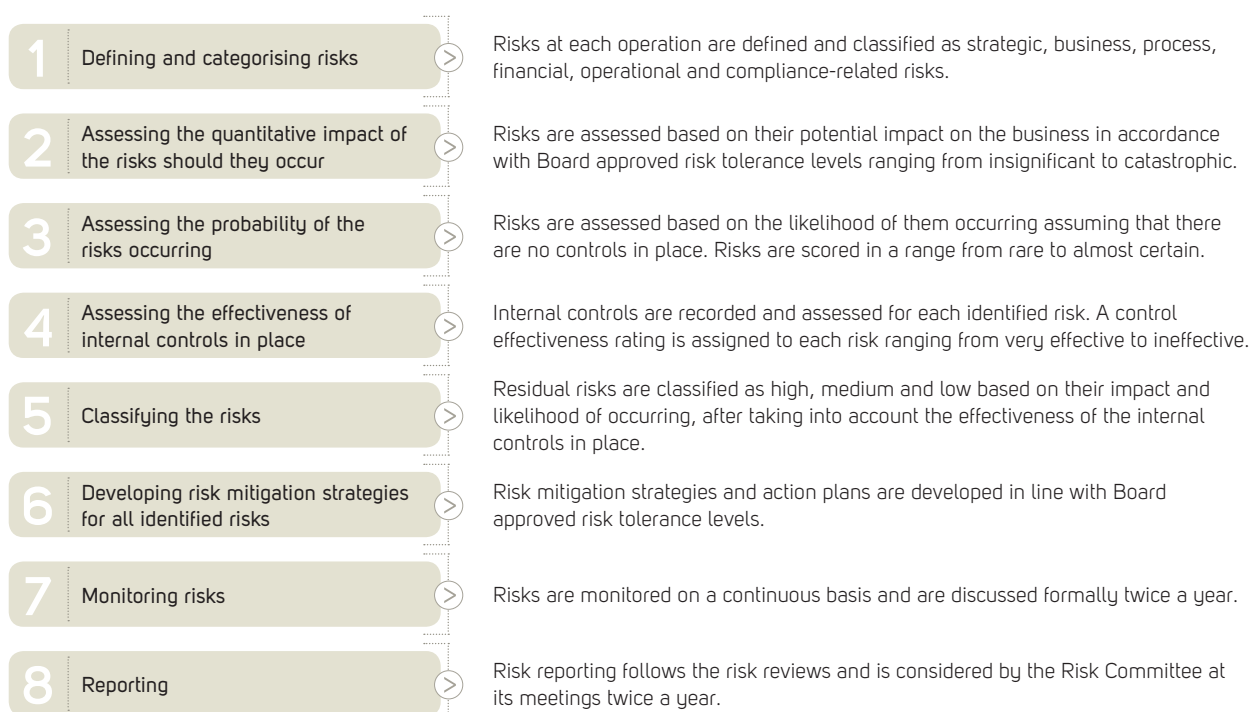
The Board acknowledges its responsibility for the risk management process as a whole, as well as for forming an opinion on the

effectiveness of this process. Management is accountable to the Board for designing, implementing and monitoring the process of risk management, as well as integrating it into day-to-day business activities.




Appropriate mitigation and/or remedial actions are identified and driven through a risk improvement management system. All group companies conduct formal risk assessments and operational risk management meetings are held at least twice a year. The Reunert chief executive, financial director and senior management attend operational risk management meetings. Internal audit attends all group risk meetings and helps facilitate the process. In addition to formal risk management meetings, risks are discussed on a monthly basis at the operational management meetings.

RISK MANAGEMENT METHODOLOGY

Our risk management methodology, which is based on the ISO 31000 framework, can be summarised as follows:



MITIGATION OF RISKS

Major strategic risk	Risk description	Risk mitigation strategies
Economic and business environment	<p>The downturn in the local and global economies is expected to continue in the medium term.</p> <p>The recent unprotected illegal strike action contributes to significant uncertainty within the local economy and is threatening foreign investment.</p> <p>Such an environment places strain on our businesses as sales cycles are extended and projects are delayed.</p>	<p>The group places significant emphasis on effective cost management and working capital management, productivity improvements and the development of new products and services. Fixed costs are actively managed to ensure that the breakeven point is lower than the sustainable volumes.</p> <p>While the labour unrest is largely uncontrollable, the majority of our operating companies have signed multi-year contracts with relevant unions that provide a substantial revenue base for the group.</p>
Increased competition and commoditisation 	<p>All of our operating segments are impacted by increased product competitiveness, inexpensive imports, dumping of goods and multinationals exploring new markets. As a consequence, our businesses need to develop strategies to manage resultant margin pressure and provide sustainable growth to our stakeholders.</p>	<p>Providing top quality products and services superior to those of our competitors, while maintaining our margins through continued operating efficiencies, is a key strategic focus.</p> <p>Furthermore, where appropriate, complementary solutions' offerings are considered to provide diversification.</p>
Regulatory and technology changes within the telecommunications industry 	<p>The regulated mobile interconnect rate dropped from 73 cents to 56 cents per minute in March 2012. A further reduction to 40 cents per minute is scheduled for March 2013.</p> <p>Whilst this reduction will have an impact on Nashua Mobile's revenue, there is not expected initially to be a direct pass through of the reduction from the network operators to the retail market.</p> <p>Competition in the mobile market is intensifying with the mobile network operators cutting tariffs, increasingly price sensitive customers and average revenue per user dropping.</p>	<p>Converged communications solutions are driving the telecommunications market. To this end, Nashua Communications and Nashua ECN merged with effect from 1 October 2012. In addition, Nashua Communications acquired KSS Technologies, a leading data network company, in June 2012. These changes allow Nashua Communications to offer converged voice, data and cloud services to corporate customers.</p> <p>While Nashua Mobile's least cost routing (LCR) business has reduced by the dropping interconnect rates, Nashua ECN's business has been bolstered by these changes. The mobile operators are in the process of introducing new LCR packages aligned with the lower interconnect rates.</p> <p>To reduce customer churn, Nashua Mobile has made a considerable investment in its IT infrastructure to improve customer service levels.</p>
Volatility in commodity prices and exchange rates	<p>Several of the group's businesses either import or export products and services and are therefore affected by volatile exchange rates and changes in commodity prices, specifically copper.</p>	<p>Exchange rate risk and commodity price risk are actively managed within the tolerance levels set by the group's risk management policies.</p> <p>Through our hedging philosophy, the group takes appropriate cover or transfers the risks associated with movements in the exchange rates and commodity prices to customers, where contracts provide for this.</p>
Diversity, transformation and retention of critical skills 	<p>Transformation is a key focus area for the Board and the group.</p> <p>Not only is this an important legislative imperative, but the group believes strongly that a transformed and more diverse organisation is more resilient and better positioned to be competitive.</p>	<p>Transformation will continue to be a key focus for 2013 and individual targets have been set for all business operations.</p> <p>Various strategies have been implemented to retain and mentor key staff and grow the pipeline of suitably skilled historically disadvantaged South African employees within the group.</p> <p>Succession planning is carefully considered by the Group Executive Committee, and where appropriate, by the Nomination Committee. Key staff members are identified and properly incentivised and remunerated.</p>

The Board is committed to increasing shareholder value by operating in a manner that understands the calculated risks that are taken in order to optimise opportunities and protect against risks and uncertainties that could threaten the achievement of its strategic objectives. This commitment is reflected in management's continued attention to the importance of effective risk management through effective risk reporting processes that enable management to make quality informed decisions.



Brand Pretorius / Chairman
Sandton
19 November 2012

Remuneration committee report



COMPOSITION AND MEETINGS

Members: SD Jagoe (*Chairman*), TS Munday, NDB Orleyn, JC van der Horst

The Remuneration Committee is chaired by SD Jagoe and consists of four non-executive directors. The chief executive attends all meetings, and other executives attend meetings where appropriate.

SD Jagoe was appointed as chairman of the Committee with effect from the Committee's meeting on 28 May 2012. Prior to SD Jagoe's chairmanship, the committee was chaired by NDB Orleyn. She remains a member of the Remuneration Committee, but retired as chairman to take on the role of chairman of the Social, Ethics and Transformation Committee.

	Special 6 October 2011	14 November 2011	28 May 2012	30 August 2012
SD Jagoe	✓	✓	✓	✓
NDB Orleyn	✓	✓	✓	✓
TS Munday	✓	✓	✓	✓
JC van der Horst	✓	✓	✓	✓

ROLE AND RESPONSIBILITY

The primary mandate of this Committee is to determine the group's remuneration philosophy and to monitor the implementation of the remuneration philosophy by way of the group's remuneration policies.

On an annual basis, the Committee:

- reviews the company's remuneration policy for approval by the Reunert Board and shareholders;
- reviews the compensation base and proposed average annual increase for the group's employees;
- approves the remuneration packages of executive directors and senior managers of the group;
- approves the short-term bonus targets and performance criteria for the forthcoming year and ensures they are in line with group strategy and market conditions;
- approves the short-term bonus awards for the prior year;
- approves the annual award of shares under the share-based incentive scheme; and
- reviews senior management promotions, transfers, recruitments and terminations.

During the year the Remuneration Committee finalised a new long-term conditional share plan (CSP), in line with current trends relating to share-based incentive schemes in South Africa. In terms of the CSP, allocations will be made to executives which, subject to performance vesting conditions (as recommended by King III), may give those executives the right to acquire Reunert shares for no consideration. The number of shares that will be required to settle the CSP's obligation to executives will be materially lower than a standard share option scheme.

The group, through the Audit Committee, will consider from time-to-time, the viability of hedging its expected obligation to

deliver shares, by purchasing Reunert shares in the market.

The CSP will be non-dilutive to the extent that shares are purchased in the market. The rules of the CSP entitle the Remuneration Committee to amend the vesting criteria, on an annual basis, to take account of changing market conditions. Any changes to the vesting criteria must be within the CSP's prescribed parameters, will be disclosed to shareholders in the remuneration report and will be subject to their approval.

In terms of the previous long-term incentive scheme, 500 000 share options were granted on 15 November 2011 to three executive directors, following the appointment of a new chief executive and financial director on 22 September 2011. No further grants will be made under this share option plan, but the plan will continue to meet its current obligations until no employees have any rights under this plan.

The Remuneration Committee chairman is required to report to the Board after each meeting and attend the annual general meeting (AGM) to answer questions from shareholders on remuneration.

REMUNERATION POLICY

The group's focus is to attract, motivate and retain employees of the highest calibre. The Committee reviews remuneration policies in South Africa and globally and attempts to apply best practice to the group.

As far as possible, the Committee aligns the outcomes of the remuneration policy reviews with the interests of shareholders and also seeks to encourage and reward long-term sustainable growth of the group. In the case of senior management longer-term strategic actions are encouraged by having a high proportion of variable remuneration, payment of which is made out of increased returns to shareholders.

Remuneration is based on the following elements:

Guaranteed package	Based on the responsibility level and requirements of the role, as well as experience and cumulative performance.
Short-term incentive bonus	Designed to motivate and drive exceptional short-term performance. Targets are set to achieve short-term financial and strategic objectives.
Long-term incentive	Designed to reward the achievement of longer-term sustainable growth and balance employee focus between long- and short-term goals. Further, it intends to align management and shareholder interests over the long term. Targets are set such that vesting of long-term incentives only occurs if positive real growth in shareholder returns has been achieved. A small group of key individuals will participate in a retention scheme, which scheme is also aimed at the long-term sustainability of the group's performance.

For executive management, the expected average annual remuneration over the term of a business cycle is expected to be made up as follows:

	Note	Estimated % of guaranteed package	Estimated % of total remuneration package
Guaranteed package		100	50
Short-term incentive	1	50	25
Long-term incentive	2	50	25
Total annual remuneration	3	200	100

Note 1

The short-term incentive is the estimated average annual payment over a business cycle. Market conditions and individual business performance could result in over- or under-achievement of these estimates in any one year.

Note 2

Long-term executive incentives are dependent on the performance of all the components of the group. This estimate will be influenced by market conditions, the effectiveness of group strategies and the senior management team's effectiveness in executing group strategies.

The retention scheme for key employees will be conditional on remaining in the employ of the group. The percentage of the guaranteed package will be substantially lower than that of the executive incentive, which are subject to performance conditions.

Note 3

Total annual remuneration over the business cycle is expected to be in the upper quartile, but is dependent on the achievement of performance conditions.

GUARANTEED PACKAGE

The group aims to attract and retain individuals with talent, critical skills and an entrepreneurial bias. Benchmarking against peer companies is done as far as possible, and the guaranteed package is reviewed on an annual basis with reference to these benchmarks and individual performance. The guaranteed package aims to remunerate senior executives in the second quartile (i.e. up to the median). The guaranteed package for employees other than executive management is targeted at the median.

Ongoing performance monitoring against predetermined targets ensures the alignment of performance and sustainability to drive long-term shareholder value creation.

SHORT-TERM INCENTIVE

The incentive (bonus) scheme is based on the achievement of pre-determined targets and an assessment of the individual's performance. The targets include corporate and operational performance measures, as well as individual performance against pre-determined objectives related to key business strategies and requirements. Operating profit is used as the primary financial measure with a consideration of the specific factors affecting each operation.

A bonus is earned only when a predetermined threshold is achieved. Should stretch targets be achieved in full, a maximum of 140% of guaranteed package can be earned by executive management.

The bonus is structured to be self-funding, with payments made out of increased profits.

Non-financial thresholds, for example transformation targets are also set for executive management to qualify for a bonus payment.

Employees other than executive management are paid bonuses at lower percentages of guaranteed package. These bonuses, other than in exceptional circumstances, do not exceed three months' guaranteed package. These bonuses are discretionary, dependent on performance and are not guaranteed.

LONG-TERM INCENTIVES

The CSP will be presented to shareholders for approval at the AGM to be held on 12 February 2013. The targets set are intended to be challenging but realistic, are based on a graduated vesting scale, and full vesting will require a stretch performance.

The key terms of the CSP are:

- The performance conditions comprise real growth in normalised headline earnings per share and total shareholder return, each measured independently;
- The vesting period for each allocation shall be 50% after three years and remaining 50% after four years;
- The performance conditions are measured over the vesting periods for the shares;
- Annual awards will be made;
- The face value of any awards may not exceed 1,5 times guaranteed salary package, dependent on the role and responsibility of the executive;
- The conditional shares are delivered to the executive, for no consideration, after the vesting period, to the extent that the performance conditions are met and provided that the participant is in the employ of the group.

In line with the King III recommendations, the CSP also caters for employees who are specialists in their field and who would not otherwise qualify for the CSP. In this case, to attract, motivate and retain the necessary specialist skills required in Reunert's high technology businesses, no performance conditions apply. The number of shares for specialist employees will be limited and will vest provided that the participant remains in the employ of the group for the full vesting period, which is four years. No allocations will be more than 0,25 times guaranteed package.

The annual awards will be made by the Remuneration Committee, taking into account the performance, job level and guaranteed package of participating employees, and the value of the awards in relation to appropriate benchmarks.

Reunert accounts for the share awards as equity settled instruments in terms of IFRS2 Share-based Payments.

REMUNERATION COMMITTEE REPORT *continued*

FINANCIAL TARGETS, INFORMATION AND ALLOCATIONS

Performance vesting condition for CSP

Performance condition 1	Normalised HEPS	60%
Performance condition 2	Total shareholder return	40%

Performance targets for CSP

Below inflation	No vesting
Inflation plus 4%	40% vesting
Inflation plus 8%	100% vesting

These targets will be compounded annually over the vesting period, and vesting will be linear between the above data points.

LIFE OF SCHEME

The scheme will terminate after eight years, at which time the shareholders will be requested to approve a revised long-term incentive scheme.

Maximum participants and allocations for CSP

Participants	– performance vesting – specialist	70 individuals 30 individuals
Number of shares to be issued	– maximum annual allocations – scheme maximum allocations (over 8 years) – individual participant annual maximum allocation	1 250 000 shares 10 000 000 shares 125 000
Percentage of total shares in issue	– annual maximum – life of scheme	0,75% 6,00%

The Remuneration Committee has allocated, subject to shareholder approval of the CSP and the remuneration policy, the following awards:

Actual participants and annual costs for CSP

Participants	– performance vesting – specialist	50 individuals 25 individuals 1 000 000
Number of shares to be issued		
Percentage of total shares (note 2)		0,75%

Illustrative calculations: Cost of CSP at 4% and 8% real growth

Compound growth in NHEPS and total shareholder returns over 3 years	2012 NHEPS R	2015 NHEPS R (Note 1)	Estimated market capital increase (Note 2)	Estimated value to executives
(Note 3)				
Inflation +4%	6,45	8,46	R3,9 billion	R60 million
Inflation +8%	6,45	9,43	R5,8 billion	R136 million

Note 1

Increase in NHEPS based on Statistics SA headlines CPI inflation of 5,5% (October 2012) compound growth for three years.

Note 2

Increase in Reunert's market capitalisation after three years based on current PE ratio of 12 and 163 million shares used to calculate earnings per share. This excludes the value gained by shareholders through dividends paid in the vesting period.

Note 3

Value of shares that will vest in terms of the pro forma criteria after three and four years, based again on Reunert's current PE ratio of 12 and 163 million shares and assuming 1 200 000 shares were initially awarded.

SHORT-TERM INCENTIVE AWARDS

TARGET SET FOR 2012

Growth in EBIT	7,5%	10%	20%	26%
Bonus as a percentage of guaranteed package	20%	40%	100%	140%
Estimated bonus award	R17 million	R41 million	R87 million	R129 million

The EBIT growth reflected above is the average EBIT growth for each business unit participating in the short-term incentive. Certain divisions have higher targets and others lower targets in respect of EBIT growth.

ACTUAL ACHIEVED 2012

Growth in EBIT before bonus award	13%
Growth in EBIT after bonus award	10%

Rm	2012	2011
Bonuses earned by CBI-electric segment	8,6	15,8
Bonuses earned by Nashua segment	13,2	19,0
Bonuses earned by Reutech segment	19,4	2,6
Total bonuses earned by operations	41,2	39,4

Individual companies within each segment earned bonuses for meeting targets set for the 2012 financial year. The exceptional performances by all the Reutech companies in 2012 resulted in bonus awards approaching 100% of guaranteed package being earned.

Included in the objectives for the short-term incentive scheme was the achievement of a predetermined BBBEE rating. The achievement of this rating was a precondition for bonuses to be earned.

TARGETS FOR 2013

Growth in EBIT after bonus award	5%	10%	17%	24%
Bonus as a percentage of guaranteed package	20%	40%	100%	140%
Estimated bonus award	R20 million	R45 million	R95 million	R135 million

The EBIT growth reflected above is the average EBIT, for each business unit participating in the short-term incentive. The individual business units' target percentages differ. Should Reunert in aggregate not meet the above target growth rates, bonuses may still be earned by those business units that achieve their specific targets.

The targets set for the short-term incentives are based on both EBIT growth for the group (30%) and EBIT growth for the business unit (70%) and, in cases where the targeted financial performance is lower than the prior year, on specific performance indicators.

REMUNERATION COMMITTEE REPORT *continued*

EXECUTIVE DIRECTORS

EMPLOYMENT CONTRACTS

As reported at our AGM held on 15 February 2012, GJ Oosthuizen left the employ of the company on 14 October 2012 by mutual agreement. In terms of an annually disclosed employment contract, Mr Oosthuizen was paid R8,9 million as severance benefits, in addition to the gain of R1,6 million he made on the exercise of previously granted options. Subsequent to the contractual severance payment made to Mr Oosthuizen the employment contracts of all the other executive directors were voluntarily rescinded and no similar contracts now exist in the group.

REMUNERATION

The remuneration of executive directors for the past two financial years is reflected in the tables below:

Executive directors

R'000	Salary	Bonus and performance related payments	Travel allowances	Retirement contributions	Medical contributions	Other	Sub total	Gains on options exercised	Total
2012									
DJ Rawlinson	4 310	1 700	60	430	50	–	6 550	–	6 550
BP Gallagher	2 423	810	–	241	36	–	3 510	541	4 051
MC Krog	2 506	1 000	98	246	–	–	3 850	–	3 850
GJ Oosthuizen	138	–	9	16	2	8 946	9 111	1 621	10 732
	9 377	3 510	167	933	88	8 946	23 021	2 162	25 183
2011									
NC Wentzel	3 839	1 800	126	389	58	12 000	18 212	–	18 212
BP Gallagher	2 159	875	–	217	24	–	3 275	1 120	4 395
MC Krog	451	300	16	35	–	–	802	–	802
GJ Oosthuizen	1 805	–	108	189	23	–	2 125	1 130	3 255
DJ Rawlinson	2 029	875	60	209	52	–	3 225	1 334	4 559
	10 283	3 850	310	1 039	157	12 000	27 639	3 584	31 223

The remuneration of prescribed officers for the past two financial years is reflected in the tables below:

Prescribed officers

R'000	Salary	Bonus and performance related payments	Travel allowances	Retirement contributions	Medical contributions	Other	Sub total	Gains on options exercised	Total
2012									
Officer A	–	–	–	–	–	–	–	–	–
Officer B	1 670	–	24	164	42	–	1 900	1 875	3 775
Officer C	–	–	–	–	–	–	–	–	–
Officer D	1 277	–	60	135	63	–	1 535	1 024	2 559
Officer E	1 261	–	120	207	76	–	1 664	–	1 664
Officer F	968	–	111	166	39	–	1 284	1 258	2 542
	5 176	–	315	672	220	–	6 383	4 157	10 540
2011									
Officer A	1 031	–	80	151	34	1 727	3 023	6 951	9 974
Officer B	1 506	1 728	24	143	49	6	3 456	1 244	4 700
Officer C	1 226	2 200	38	120	68	6	3 658	–	3 658
Officer D	1 153	1 400	60	123	58	6	2 800	–	2 800
Officer E	930	1 262	120	167	70	–	2 549	–	2 549
Officer F	887	1 165	111	154	36	–	2 353	–	2 353
	6 733	7 755	433	858	315	1 745	17 839	8 195	26 034

POLICIES AFFECTING NON-EXECUTIVE DIRECTORS

The appointment of non-executive directors is considered and requires approval by the full Board based on proposals received from the Reunert Nomination Committee.

Non-executive directors do not have service contracts with the company, do not receive any incentives from the company and are not eligible for participation in any long-term share-based incentive plans.

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.

REMUNERATION STRUCTURE

The remuneration of non-executive directors is reviewed by the Remuneration Committee on an annual basis. Remuneration is compared with the median of selected peer companies as a reference point and recommendations are submitted to the Board and then to the shareholders for approval.

Fees are approved annually at the company's AGM and are effective from 1 March each year.

Executive directors do not earn additional remuneration for their attendance at Board or Committee meetings.

EXPENSES

Travel and accommodation expenses of R36 771 (2011: R40 600) were reimbursed.

PAYMENTS TO NON-EXECUTIVE DIRECTORS MADE IN 2012

Amounts paid to non-executive directors (from 1 October 2011 to 30 September 2012) as fees are reflected in the table below:

R'000	2012	2011
Total directors' and committee fees paid		
TS Munday	784	643
BP Connellan (retired 8 February 2011)	–	64
YZ Cuba (appointed 1 January 2011)	296	206
SD Jagoe	455	377
KJ Makwella (retired 8 February 2011)	–	55
TJ Motsosi	200	154
KW Mzondeki (resigned 19 November 2012)	323	237
NDB Orleyn	337	252
SG Pretorius (appointed 22 February 2011)	329	181
JC van der Horst	289	250
R van Rooyen	436	334
	3 449	2 753



Sean Jagoe / Chairman: Remuneration Committee
Sandton
19 November 2012

Social, ethics and transformation committee report

COMPOSITION AND MEETINGS

Members: NDB Orleyn (*Chairman*), TS Munday, KW Mzondeki¹, BP Pretorius

The Board established Reunert's Social, Ethics and Transformation Committee in July 2011 to assist the Board in its oversight in ensuring that the group is and remains a responsible corporate citizen, and to perform the statutory functions required of such a committee in terms of the Companies Act, 71 of 2008. This report describes how the Committee has discharged its statutory duties in the financial year ended 30 September 2012.

TS Munday chaired the meeting in February whereafter NDB Orleyn was appointed chairman. The Committee meets at least twice a year and consists of at least three non-executive directors, who are suitably skilled and experienced. The chief executive and the financial director are invited to attend all committee meetings.

	16 February 2012	19 September 2012
NDB Orleyn	✓	✓
TS Munday	✓	✓
KW Mzondeki	✓	✓
SG Pretorius	✓	✓



Social, Ethics and Transformation Committee charter

POLICY REVIEW

The Committee is responsible for reviewing Reunert's policies with regard to the commitment, governance and reporting of the group's sustainable development performance and for guiding management and making recommendations to the Board. The Board approved the group environmental policy in the current year.



Environmental policy is available at www.reunert.co.za

MONITORING RESPONSIBLE AND SUSTAINABLE DEVELOPMENT PERFORMANCE

The Committee monitors the responsible and sustainable development performance of the group in respect of:

- stakeholder engagement;
- health and public safety, which includes occupational health and safety;
- broad-based black economic empowerment;
- labour relations and working conditions;
- training and skills development of our employees;
- managing the group's environmental impacts;
- ethics and compliance; and
- corporate social investment.

In addition the Committee monitors relevant legislation, other legal requirements or prevailing codes of best practice, specifically with regard to social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships, as well as labour and employment.

The Committee is mindful of its broad range of responsibilities and believes that a phased approach, starting with putting the necessary structures in place, planning meticulously, and then executing and reporting will allow the Committee to make the strategic contribution in the spirit that the Act envisages. We expect this to take a number of years but are satisfied that the journey is well underway.

2012 OBJECTIVES

The primary objectives for 2012 were to establish the scope of the Committee in view of the statutory requirements, to formalise these into the terms of reference and to identify those areas within the Committee's scope that present potential material risks for the group.



The Committee reviewed current policy and processes pertaining to values, ethics, customer satisfaction, compliance with relevant consumer legislation and employee satisfaction throughout the group. This review highlighted certain focus areas for the forthcoming year, including a continued transformation drive, given its importance to the sustainability of the business, and the development of a rejuvenated set of shared values for the Reunert group.

Furthermore, the Committee reviewed current corporate social investment spend and guided management in aligning it more closely with the country's national priorities, most notably that of education. A significant portion of our existing spend is directed to the Reunert College, which is our flagship social development project. We are proud of the difference that the College makes, not only in the lives of our students, but also the impact it has on their families and the broader community. The College currently has 61 black matriculants writing their final examinations in mathematics, science and accounting and is proud to mentor and oversee the progress of its 55 black tertiary bursars.

The advent of integrated reporting has prompted the group to develop more sophisticated systems to collate the varied information required. This investment has provided a consolidated view of group-wide social and environmental initiatives and key data. This will serve as a baseline of measure against which we will report in future and as a basis for engagement with our stakeholders.



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Social and environmental initiatives start on page 87 to 91 and are also available in our online report

OBJECTIVES FOR 2013

The Committee will, at its meetings in 2013, review group-wide information relating to the following major themes of Regulation 43 of the Companies Act:

- stakeholder engagement (including consumer protection and satisfaction, employment equity and labour relations);

¹ KW Mzondeki resigned from the Committee on 19 November 2012.

- sustainability (including environment, health and safety, tuberculosis and HIV/Aids initiatives); and
- social and economic development (including the ten principles of the United Nations Global Compact, and our corporate social investment initiatives).

As we gain clearer perspectives and insight, the Committee will seek to consolidate its understanding of the material social, ethical and transformation issues that pertain to Reunert and to ensure that they are managed in the best interests of the group and our stakeholders.

PUBLIC REPORTING AND ASSURANCE

The Committee is responsible for reviewing and approving the corporate responsibility content in the annual integrated report. The Committee reviewed the governance report and the relevant sustainability information included in the integrated report, which were approved by the Board, on the Committee's recommendation. We are satisfied that the current level of combined assurance provides the necessary assurance over the quality and reliability of the information presented. The Committee will continue to monitor whether additional forms of assurance are necessary in future.

As required, the Committee will, through its chairman or one of its members, report to the company's shareholders on the matters within its mandate at the Reunert annual general meeting on 12 February 2013. Any specific questions to the Committee may be sent to the company secretary prior to the meeting.

The Committee is committed to overseeing the processes within its mandate to ensure the long-term sustainability of the group, and embraces its responsibilities. We intend making a visible and lasting difference to all our major stakeholders and, in so doing, ensure that the Reunert group remains relevant and sustainable.



Thandi Orleyn / Chairman: Social, Ethics and Transformation Committee
19 November 2012
Sandton

Social responsibility report

Reunert is committed to the highest standards of ethical behaviour and places a strong emphasis on promoting awareness of, and compliance with, its code of ethics.

ETHICS

BUSINESS CONDUCT

During the year Reunert began the process of reviewing its code of ethics and values. This process will be inclusive and consultative and feedback from our portfolio of companies will be taken into consideration when finalising the amended Reunert values and code of ethics in the year ahead.

CONSUMER PROTECTION AND CUSTOMER PRIVACY

Our Nashua businesses in particular are subject to the Consumer Protection Act, Act 68 of 2008 (CPA). Even an involuntarily violation of the provisions of the CPA could have serious consequences. Consequently, key employees dealing with consumers receive comprehensive training on the CPA.

Top management is required to sign an annual declaration in which they undertake to inform and educate staff on the provisions of the Act and the rights of consumers. Staff compliance is tested on a random basis. Compliance with the CPA has been tested by Reunert's internal audit function and, where risk areas were identified, corrective steps are being implemented.

No substantiated complaints regarding breaches of customer privacy and losses of customer data have been brought against the group during the year.

Reunert is conscious of the impact that the Protection of Information Bill, once enacted, may have on some of its operations and is considering strategies to manage this.

POLITICAL DONATIONS

Reunert remains impartial to party politics and does not contribute any funding to political parties, their elected representatives or persons seeking political office. This includes think-tanks, trade unions and other support organisations linked to the creation of or support for political parties, their representatives or candidates for office.

Reunert may contribute, as it deems appropriate, to business institutions and professional bodies that might debate policy issues affecting our business. The Social, Ethics and Transformation Committee, the Risk Committee or the Board oversees such contributions, depending on the focus of the specific organisation.

ANTI-COMPETITIVE BEHAVIOUR

At the date of this report no actions in respect of anti-competitive behaviour, anti-trust or monopolistic practices had been brought against the group. Senior management within each operation is

REUNERT Code of ethics

- > Conduct yourself honourably and in the best interests of the company
- > Abide by all laws and regulations
- > Avoid all conflicts of interest between work and personal affairs
- > Act in good faith, with integrity and honesty
- > Foster an environment in which people are encouraged to be open
- > Respect one another and act in a non-discriminatory manner
- > Act in a socially responsible way
- > Protect the environment and our natural resources

required to sign annual declarations confirming that staff and management have complied fully with competition legislation.

WHISTLE-BLOWING FUNCTION

A whistle-blowing policy is in place that provides employees and suppliers with the opportunity to report alleged unethical practices anonymously.

CORRUPTION AND FRAUD

All operations within the group are required to submit monthly defalcation reports. Furthermore, business processes are continuously reviewed and evaluated to identify the risk of potential corruption and fraud. Fraud risk is monitored closely by all our operations and processes are continually improved to curtail and eliminate opportunities for fraud.

No major instances of corruption or fraud were detected in the current year.

HUMAN RIGHTS

Reunert supports the ten principles of the UN Global Compact. The Social, Ethics and Transformation Committee will assess group-wide information in this regard as part of its plan for 2013.

TRANSFORMATION AND EMPLOYMENT EQUITY



The transformation of our businesses in a fair, equitable, economically sensible and sustainable manner is a strategic imperative. Reunert is committed to identifying, nurturing and developing talent across all race groups to grow the technical and managerial skills on which our future depends.

In the year under review, meeting pre-determined BBBEE targets was a precondition for executive bonuses.

OUR PEOPLE

Reunert aims to create transparency, provide a fair and competitive workplace, and ensure labour stability and goodwill. In line with its federal management model, each group company is responsible

for implementing human resource practices that conform to applicable legislation, industrial collective agreements and company specific agreements.

As part of its 2013 workplan the Social, Ethics and Transformation Committee will monitor the strategies and practices the operations apply, especially with regard to employment equity, labour relations and tuberculosis and HIV/Aids initiatives.

STAFF COMPLEMENT

At year-end the Reunert group employed 5 815 (2011: 5 752) full-time employees in South Africa, Lesotho, Australia and the USA. The total payroll cost for the group is R1,7 billion (2011: R1,6 billion), which represents 1,5% (2011: 14,7%) of the group's total revenue.

	2012	2011
Top management	77	80
Senior management	178	130
Professionally qualified, experienced specialists and middle management	763	503
Junior management skilled technical and academically qualified workers, supervisors, foremen and superintendents	2 796	2 471
Semi-skilled and discretionary decision-making	897	1 393
Unskilled and defined decision-making	1 050	1 117
Total full-time employees	5 761	5 694
Contract workers	581	223
Temporary staff	202	333
Trainees	56	16
Total non-permanent employees	839	572
Total number of employees in SA and in Lesotho	6 600	6 266
Australia and USA	54	58
Total employees	6 654	6 324

SKILLS DEVELOPMENT

The development of our people is a strategic imperative for Reunert. In the past year spending on skills development grew by 78% to R18 million. The group companies provide management development programmes, learnerships, apprenticeship training, internships, practical work exposure, occupational needs and legal compliance training that is relevant to their industries. Going forward much focus will be placed on continued training and building the capacity of our black employees.

INDUSTRIAL RELATIONS

Reunert upholds freedom of association and the right to collective bargaining. A total of 1 328 workers representing 20% of the total Reunert workforce are union members, the majority of whom work at our manufacturing plants.

In total 50% of CBI-electric's workforce are members of a union, with NUMSA being the largest.

The main agreement of the Iron Steel and Metallurgical Industry governs the engagement between companies and unions. Wages and terms and conditions of employment for scheduled employees are negotiated at bargaining council level. The metal industry is currently in its second year of a three-year agreement and new negotiations will start in 2014.

Reunert participates actively in a recently established industry policy forum with the mandate to simplify the main agreement and to introduce measures to improve productivity and job creation.

OCCUPATIONAL HEALTH AND SAFETY

The Reunert group is committed to a safe, healthy working environment in accordance with South Africa's Occupational Health and Safety Act (OHSA).

The chief executive of Reunert appoints managing directors as representatives in terms of Sec 16 (2) of OHSA, which sets out their statutory health and safety responsibilities. Senior management is required to confirm their acceptance of this responsibility in writing. Induction programmes, which include health and safety, are provided to new employees, including labourers and contract workers. Regular OHSA committee meetings take place at the companies and training, such as fire fighting and first aid, is conducted as required.

Marsh Africa audits all operations in the group on an annual basis against the OHSA and provides feedback to management on improvements required. Any serious transgressions are escalated to the Risk or Audit Committees. No material issues were reported this year.

FATALITIES

We are pleased to report that no work-related fatalities have been recorded at any of our companies in the past three years.



CLINICS

CBI-electric provides full-time clinics at its three manufacturing plants. These clinics offer basic health assistance to workers and are administered by the resident sister or visiting doctor. A range of medical support is available, including screening tests for blood pressure, vision and diabetes. A total of 1 342 workers were treated at these facilities in the past year.

African Cables, based in Vereeniging, will be opening its clinic to the community early next year in partnership with the Department of Health.

SOCIO-ECONOMIC DEVELOPMENT

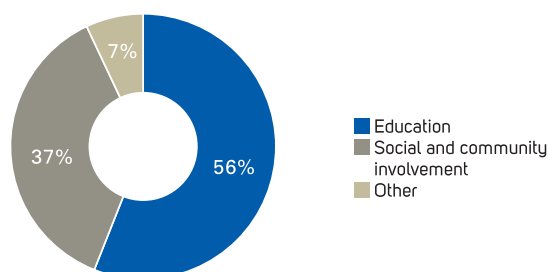
This year Reunert invested R15,4 million (2011:R10,2 million) in socio-economic development in the communities in which we operate. Some 97% of this amount was earmarked for black beneficiaries. Education, as a national priority received 56% of this spend. Some 37% was allocated to community projects. The remaining amount was spent on sport, health, safety and security, and environmental initiatives.

Our socio-economic development is concentrated on two key areas: our flagship project, the Reunert College and the Nashua Children's Charity Foundation, whose outreach programme has grown significantly over the past year.



Detailed social responsibility report

Socio-economic development spend



Rm	SOCIO-ECONOMIC DEVELOPMENT		ENTERPRISE DEVELOPMENT		SKILLS DEVELOPMENT	
	2012	2011	2012	2011	2012	2011
CBI-electric	5,3	4,9	18,4	15,4	6,1	3,3
Nashua	7,6	4,9	24,7	20,7	8,6	5,0
Reutech	1,4	0,4	5,5	1,8	2,9	1,2
Other	1,2	0,0	0,0	0,0	0,3	0,5
Total	15,4	10,2	48,5	38,0	17,9	10,1

Environmental report

In the past year the group has made significant progress in communicating its environmental impact, culminating in this report to stakeholders.

The Reunert Board took stewardship of environmental affairs and approved a group-wide environmental policy. Environmental champions have been appointed at all our operations.



For our environmental policy go to www.reunert.co.za

ENVIRONMENTAL MANAGEMENT SYSTEMS

Two companies in the group, CBI-electric: African Cables and Nashua Communications have, for a number of years, been ISO 14001 certified. Two more companies finalised their ISO audit process this year. CBI-electric: Telecom Cables has just received its ISO 14001 accreditation whilst Nashua Office Automation, including Nashua Kopano and Quince Capital, should be certified by the end of January 2013. Reutech Radar Systems has set itself a target of obtaining ISO 14001 accreditation by the end of 2013.

Consequently, a significant proportion of the group's operations will comply with an internationally recognised environmental management system.

CLIMATE CHANGE

In the past year no material environmental or climate change risks were identified within the group. However, a number of opportunities exist for Reunert to offer its products and services to a growing renewable energy industry.

PRODUCT DEVELOPMENT

Reutech Radar Systems is partnering with Soitec, a well-established supplier in the renewable energy industry, to supply 1 500 solar trackers for a large concentrated photovoltaic (CPV) power plant near Touws River in the Western Cape. Once completed, this plant will be the largest CPV power plant in the world.

Reutech Renewables is looking at additional opportunities that might exist in this growing sector.

CARBON DISCLOSURE

During the year under review we worked closely with the CDP Reporter Services team in the UK to improve our understanding of reporting requirements for the annual Carbon Disclosure Project (Investors) and CDP Water. Reunert significantly improved its carbon disclosure score from 41% in 2011 to 83% this year.

Our carbon footprint for the past year is as follows:

	2012	2011
Scope 1 CO ₂ e tonnes	10 535	7 957
Scope 2 CO ₂ e tonnes	56 574	56 000
	67 109	63 957
Scope 3 CO ₂ e tonnes	78 332	*

* Previous information not sufficient to compare.

The 4% increase in our total carbon emissions is mainly due to broadening our scope to include Australia and the USA operations for the first time, greater disclosure by our Nashua franchises and the inclusion of employee reimbursed travel under Scope 1.

The largest contribution to Scope 3 emissions were from the production of materials used by Reunert such as aluminium and steel.

Our data collation processes have been improved by enhancing our processes and tools, including migrating to an in-house developed database, which has significantly improved the quality of the information we have collected.

Our environmental data is not externally verified, but the internal audit team has tested seven of the environmental GRI performance indicators against which we are reporting.



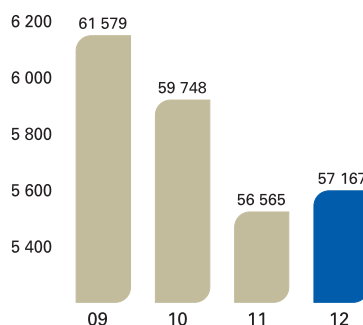
GRI table

ELECTRICITY CONSUMPTION

Electricity produced by Eskom is still our primary source of energy. Total electricity consumption showed a marginal increase of 1% and includes business growth via acquisitions and increased production volumes.

A group-wide register to track energy efficiency projects has been instituted and will be monitored as part of the CDP reporting process.

MWh: Electricity used

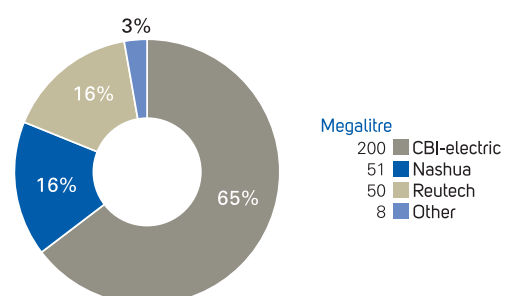




WATER

Reunert does not use significant amounts of water at any of its production facilities. All our units use potable water provided by local municipalities and none of our water is drawn from any recognised Ramsar wetland or nature reserves in South Africa. Some of our companies are investigating harvesting rainwater at their facilities. Total water usage this year was 310 Megalitres.

MI: Water consumption



WASTE MANAGEMENT

The group made good progress on its recycling measures with the roll-out of environmental management systems and easier accessibility to more waste management services.



Hazardous and non-hazardous waste management

REGULATORY REQUIREMENTS

Reunert complies with all regulatory requirements in the areas in which it operates. In the past year no significant chemical, oil or fuel spills were reported that could have a negative impact on the surrounding environment. Neither were any fines or legal actions brought against the group for non-compliance with any environmental laws and regulations in the review period.

LOOKING AHEAD

On balance, our operations manage their environmental impact diligently. We will continue to critically review products and processes to minimise our environmental impact as well as to reduce and recycle waste wherever possible.



Comprehensive environmental report

Abbreviations and acronyms

Abbreviation	Full name
AFS	Annual Financial Statements
ATC	ATC (Pty) Limited
Bargenel	Bargenel Investments Limited
BBBEE	Broad-Based Black Economic Empowerment
BEE	Black Economic Empowerment
Blue Lake	Blue Lake Telecoms (Pty) Limited
Cafca	Cafca Limited
ECN	ECN Telecommunications (Pty) Limited
FECs	Forward Exchange Contracts
FVTPL	Fair value through profit and loss
IFRS	International Financial Reporting Standards
JSE	JSE Limited
IAS	International Accounting Standards
IT	Information technology
MOI	Memorandum of Incorporation
Nashua Communications	Nashua Communications (Pty) Limited
Nashua Holdings	Nashua Holdings (Pty) Limited
Nashua Mobile	Nashua Mobile (Pty) Limited
NSN	Nokia Siemens Networks SA (Pty) Limited
NSN group	Nokia Siemens Networks group
Pansolutions	Pansolutions (Pty) Limited
Powerhouse	Powerhouse Utilities (Pty) Limited
Quince	Quince Capital (Pty) Limited
Reunert	Reunert Limited
RFCL	Reunert Finance Company Limited
RMS	Reunert Management Services Limited
RRS	Reutech Radar Systems (Pty) Limited
Telecom Cables	CBI-electric: Aberdare ATC Telecom Cables (Pty) Limited

Corporate administration and information

REUNERT LIMITED

(Incorporated in the Republic of South Africa)
 ISIN: ZAE000057428
 Short name: REUNERT
 JSE code: RLO
 Currency: ZAR
 Registration number: 1913/004355/06
 Founded: 1888
 Listed: 1948
 Sector: Electronic & electrical equipment

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 Standard Corporate and Merchant Bank

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