

REUNERT

REUNERT LIMITED

TRANSFORMATION COMMITTEE CHARTER APPROVED ON 6 FEBRUARY 2015

1 INTRODUCTION

Reunert Limited and its subsidiaries (“Reunert”) view transformation as a vital component of the group’s strategy and believe that the foundation of sustainable business is to lead employees in the effective utilisation of resources for the creation of sustainable value.

The board, on recommendation by the social, ethics and transformation committee, approved a transformation strategy for Reunert, a copy of which is attached hereto as **Annexure “A”**. This transformation committee (“the committee”) is constituted as a standing committee in support of the group’s transformation strategy.

2 PURPOSE

The purpose of these terms of reference is to formalise the mandate of the committee and the administration of its affairs.

3 COMPOSITION

The chief executive officer of Reunert Limited, as well as the members of the group executive committee, will be members of the committee, *ex officio*. The membership of the committee may be expanded, at the discretion of its chairman, to any individuals who will be able to enhance the carrying out of the mandate of the committee.

The chairman of the committee may, from time to time, invite individuals to attend meetings of the committee as invitees.

4 REVIEW OF TERMS OF REFERENCE

These terms of reference will be periodically reviewed by the members of the committee.

5 MANDATE

The mandate of the committee shall be:

- To create an enabling environment for the achievement of Reunert’s transformation objectives;
- To drive the execution of the transformation strategy, approved by the board of directors of Reunert Limited (“the board”);
- To measure the success of the transformation strategy in accordance with metrics approved by the board;
- To engender support for the transformation strategy throughout Reunert; and
- To ensure that transformation in Reunert is approached with honesty and integrity.

In the execution of its mandate, the committee shall:

- Monitor the implementation of the Reunert transformation strategy by:
 - Ensuring that appropriate reporting tools and deadlines are in place in Reunert to measure the implementation of the transformation strategy against the metrics approved by the board;

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- Receiving and considering regular reports on the implementation of the transformation strategy and its metrics;
- Identify areas of concern in respect of the implementation of the transformation strategy and take steps to address such concerns;
- Report to the board, through the social, ethics and transformation committee, on the implementation of the transformation strategy as measured against the agreed metrics;
- Review, from time to time, whether the transformation strategy remains appropriate for Reunert;
- Propose to the board, through the social, ethics and transformation committee, adjustments to the transformation strategy, to the extent that the committee believes it to be appropriate;
- Consider any information and take any action that will enhance the carrying out of its mandate.

6 ADMINISTRATION AND MEETINGS

6.1 Frequency

The committee meets at least quarterly. More regular meetings will be arranged if required to effectively discharge the committee's mandate.

6.2 Agenda and minutes

The chairman of the committee, with the assistance of the company secretary, will prepare an agenda for each meeting.

The Reunert group company secretary is the secretary of the committee, unless the committee resolves otherwise.

The minutes of a committee meeting shall:

- be completed as soon as possible after the meeting and circulated to the chairman for review and comment;
- the minutes must be formally considered and approved, subject to amendment as required, by the committee at its next scheduled meeting; and
- copies of the minutes of the committee will be included in the board papers provided to the board at each of its meetings, for information purposes.

6.3 Attendance

Committee members are expected to make every effort to attend all meetings of the committee. If it is not possible for a member to attend any meeting of the committee, prior apology, with reasons, shall be submitted to the chairman of the committee or to the company secretary.

6.4 Chairman

The Reunert Limited chief executive officer shall be the chairman of the committee.

If the chairman is absent from a meeting, the members present shall elect one of them to act as chairman at that meeting.

6.5 Quorum

The committee shall not have a quorum to proceed with a meeting if more than two of its members are not present.

Invitees and a representative of the company secretary shall not be taken into account when determining a quorum.

7 APPROVAL OF THESE TERMS OF REFERENCE

These terms of reference were approved by the board on 5 February 2015.

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Signature _____
CHAIRMAN

Date: _____