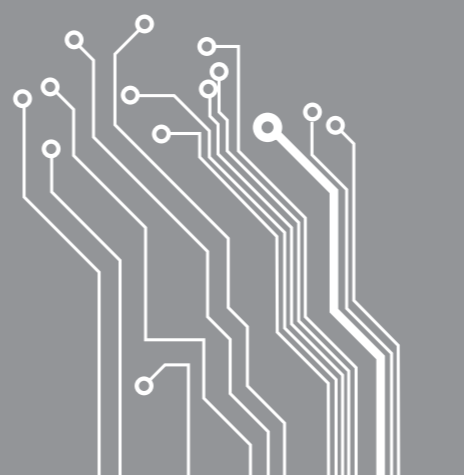


AUDITED GROUP RESULTS

for the year ended 30 September 2012 and cash dividend declaration



REUNERT

REUNERT LIMITED

Incorporated in the Republic of South Africa
Reg. No 1913/00435/06 • Share Code: RLO ISIN code: ZAE000057428
Preference share code: RLZP • ISIN code: ZAE00005930
("Reunert", "the group" or "the company")

Commentary

Reunert is pleased to report a 9% increase in normalised headline earnings per share to 644,4cps from 590,0cps. Although revenues from our various businesses remained under pressure, particularly in the second half of the financial year, revenue increased by 7% to R11 662 million. Operating profit increased by 10% to R1 525 million.

Basic earnings decreased by 19% due to the abnormal profit of R346 million realised on the sale of NSN last year. Headline earnings per share grew 10% to 658,3 cents.

Review of operations

CBI-electric

Revenue increased by 9% to R3 634 million due to strong demand for certain electrical products as well as increased exports. Operating profit remained at R593 million.

Notwithstanding the slower than expected rollout of state infrastructure, constrained spend in the mining sector and lower levels of residential and commercial property development, the continued investment in the services business led to steady growth in the energy cables business.

The low voltage business experienced strong demand for its products from international markets. Growing competition and a lower demand for circuit breakers in the South African residential market led to a decrease in manufacturing volumes, although a bundled product offering allowed for a new revenue source.

Telecommunications cables once again experienced a difficult year but, with the successful development and qualification of the high bit rate ADSL cable for Telkom, its revenues increased slightly. The roll-out of the national long-haul project also supported revenue growth.

Nashua

Nashua performed well in quiet market conditions with revenue increasing by 4% to R7 218 million whilst operating profit increased by 6% to R839 million.

The office automation business increased unit sales over last year in a market characterised by lacklustre demand and heightened competition. Revenue was further supported by the benefit of a full year's trading from franchise acquisitions in 2011. Operating profit, however, was adversely affected by a sharp weakening of the Rand that exacerbated mounting pressure on margins.

Nashua Communications was transformed from being a provider of voice networks to a converged information-technology solutions' provider. The acquisition of a CISCO service provider will add to this converged service offering in the next year. Cost control and efficiencies led to improved margins.

Nashua ECN continued with the migration of the least cost routing (LCR) clients of Nashua Mobile to the VoIP, as well as pursuing new clients. At year end the business was routing almost 3,5 million business call voice minutes per day. As a consequence, ECN has delivered a pleasing result, both in terms of revenue growth and operating profit.

Nashua Communications and Nashua ECN were merged on 1 October 2012 to enable the single operation to offer corporate customers a compelling converged voice and data service.

Nashua Mobile performed satisfactorily despite the reduction in the interconnect rates and the loss of LCR customers. The post-paid customer base grew by 6% to 897 534 customers while the average revenue per customer declined by 19% to R337. Although, as expected, revenue declined slightly, judicious cost control allowed operating profit margins to remain constant.

Pansolutions, previously Nashua Electronics, experienced a demanding year but made good progress in stabilising its office automation channel.

Quince, the division's financing operation, performed well with revenue remaining constant and margins improving slightly. The rental book grew by 11% in the year. The discontinued Quince asset rentals book has been substantially repaid and no further losses are expected.

Reutech

The uneven demand that characterises this segment is reflected in the increase in revenue for the year of 26% to R806 million with a substantial increase in operating profit to R151 million. This was due to strong performances from all the businesses but, in particular, the contribution from Fuchs through execution of a long anticipated export order. Reutech Solutions repositioned its business and reflected a healthy operating profit increase of 95%. The continued success of the mining surveillance radar increased revenue within Reutech Radar. Reutech Communications acquired the high frequency radio business of SAAB Grintek, which completes our product offering.

Prospects

The local and global economic environment remains uncertain and we expect 2013 to be a challenging year. We remain committed to our strategy of diversifying our revenue streams and promoting efficiencies within our businesses.

We will continue to act with prudence and foresight and shall, of course, plan for and pursue earnings growth.

The financial information on which the above forecast is based has not been reviewed or reported on by the company's external auditors.

Dividend

The final gross cash dividend has been increased to 275 cents per share (2011:253 cents per share) which is a 9% increase over last year.

Directorate and company secretary

Mr GJ Oosthuizen resigned from the board on 14 October 2011.

Ms KW Mzondeki resigned from the board on 19 November 2012.

Ms NG Camhee resigned as company secretary on 26 April 2012. Reunert Management Services Limited was appointed as company secretary on that day.

Cash dividend

Notice is hereby given that a gross final cash dividend No 173 of 275 cents per ordinary share (2011: 253 cents per share) has been declared by the directors for the year ended 30 September 2012, bringing the total cash dividend for the year to 370 cents per share (2011: 330 cents per share).

The dividend has been declared from income reserves and no STC credits have been used.

A dividend withholding tax of 15% will be applicable to all shareholders who are not exempt from, or who do not qualify for a reduced rate of, withholding tax. The net dividend payable to shareholders subject to withholding tax at a rate of 15% thus amounts to 233,75 cents per share.

The issued share capital at the declaration date is 200 310 185 ordinary shares. Reunert's income tax reference number is 9100/101/71/7P.

In compliance with the requirements of Strate, the following dates are applicable:

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 share certificates between Monday, 14 January 2013 and Friday, 18 January 2013, both dates inclusive.

On behalf of the board

Trevor Munday
Chairman

Sandton

19 November 2012

David Rawlinson
Chief Executive

Sandton

Condensed group income statement

	Notes	2012 R million	% change	2011 R million
Revenue		11 662,2	7	10 922,7
Earnings before interest, taxation, depreciation, amortisation, other income and dividends		1 629,7	11	1 472,7
Other income		31,0		40,5
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	1	1 660,7	10	1 513,2
Depreciation and amortisation		136,1	12	121,8
Operating profit		1 524,6	10	1 391,4
Net interest and dividend income	2	41,8	2	40,9
Abnormal items		-		346,4
Profit before taxation		1 566,4	(12)	1 778,7
Taxation		483,8	14	425,9
Profit after taxation		1 082,6	(20)	1 352,8
Profit attributable to:				
Non-controlling interests		15,9	1	15,7
Equity holders of Reunert		1 066,7	(20)	1 337,1
Basic earnings per share (cents)	3 & 4	658,2	(19)	809,0
Diluted earnings per share (cents)	3 & 4	654,2	(19)	803,3
Headline earnings per share (cents)	3 & 4	658,3	10	598,3
Diluted headline earnings per share (cents)	3 & 4	654,3	10	594,1
Normalised headline earnings per share (cents)	3 & 4	644,4	9	590,0
Normalised diluted headline earnings per share (cents)	3 & 4	640,5	9	585,9
Cash dividend per ordinary share declared (cents)		370,0	12	330,0

Condensed group statement of comprehensive income

	2012 R million	2011 R million
Profit after taxation	1 082,6	1 352,8
Other comprehensive income, net of taxation:		
Losses arising from translating the financial results of foreign subsidiaries	-	-
Gain on disposal of investment recycled to income statement	-	(348,6)
Effective portion of gains on hedging instruments	-	4,2
Income tax relating to components of other comprehensive income	-	(1,2)
Total comprehensive income	1 082,6	1 007,2
Total comprehensive income attributable to:		
Non-controlling interests	15,9	15,7
Equity holders of Reunert	1 066,7	991,5

* Nil due to rounding.

Condensed group balance sheet at 30 September

	Notes	2012 R million	2011 R million
Non-current assets			
Property, plant and equipment and intangible assets		706,8	702,0
Goodwill	6	707,0	654,9
Investments and loans	7	64,3	46,1
Accounts receivable		1 066,5	965,9
Deferred taxation		33,3	32,2
Non-current assets		2 577,9	2 401,1
Current assets			
Inventory and contracts in progress		969,3	885,5
Accounts receivable, derivative assets and taxation		2 343,9	2 176,7
Cash and cash equivalents		696,9	643,0
Current assets		4 010,1	3 705,2
Total assets		6 588,0	6 106,3
Equity attributable to equity holders of Reunert			
Ordinary		4 441,7	3 879,7
Preference		0,7	0,7
		4 442,4	3 880,4
Non-controlling interests		56,1	55,2
Total equity		4 498,5	3 935,6
Non-current liabilities			
Deferred taxation		127,4	99,6
Long-term borrowings	8	25,4	0,7
Non-current liabilities		152,8	100,3
Current liabilities			
Accounts payable, derivative liabilities, provisions and taxation		1 860,1	1 984,9
Bank overdrafts and short-term portion of long-term borrowings (including finance leases)		76,6	85,5
Current liabilities		1 936,7	2 070,4
Total equity and liabilities		6 588,0	6 106,3

Condensed group cash flow statement

	2012 R million	2011 R million
EBITDA	1 660,7	1 513,2
(Increase)/decrease in net working capital	(398,9)	47,7
Other (net)	26,2	(1,6)
Cash generated from operations	1 288,0	1 559,3
Net interest and dividend income	41,8	40,9
Taxation paid	(447,2)	(438,8)
Dividends paid (including to non-controlling shareholders)	(577,4)	(498,5)
Net cash flows from operating activities	305,2	662,9
Net cash flows from investing activities	(291,2)	484,7
Capital expenditure	(106,5)	(99,4)
Net cash flows from acquisition of businesses	(76,8)	(213,6)
Net proceeds on disposal of investment in NSN	-	791,2
Payment of outstanding purchase consideration for prior year acquisitions	(91,5)	-
Non-current loans granted	(28,5)	-
Other	12,1	6,5
Net cash flows from financing activities	42,1	(1 768,9)
Shares issued	42,5	59,4
Shares repurchased	-	(1 127,9)
Repayment of Quince long-term borrowings	-	(699,9)
Other	(0,4)	(0,5)
Increase/(decrease) in net cash resources	56,1	(621,3)
Net cash resources at the beginning of the year	564,6	1 185,9
Net cash resources at the end of the year	620,7	564,6
Cash and cash equivalents	696,9	643,0
Bank overdrafts	(76,2)	(78,4)
Net cash resources at the end of the year	620,7	564,6

Condensed group statement of changes in equity

	2012 R million	2011 R million
Share capital and premium		
Balance at the beginning of the year	200,3	140,9
Issue of shares	42,5	59,4
Balance at the end of the year	242,8	200,3
Share-based payment reserve		
Balance at the beginning of the year	751,0	732,4
Share-based payment expense and deferred taxation thereon	15,9	18,6
Balance at the end of the year	766,9	751,0
Equity transactions with BEE partner and non-controlling shareholder		
Balance at the beginning of the year	(35,3)	(35,3)
Acquisition of non-controlling interest	0,4	-
Balance at the end of the year	(34,9)	(35,3)
BEE shares*	(276,1)	(276,1)
Treasury shares		
Balance at the beginning of the year	(1 253,6)	(125,7)
Purchases made during the year	-	(1 127,9)
Balance at the end of the year	(1 253,6)	(1 253,6)
Non-distributable reserves		
Balance at the beginning of the year	3,9	12,8
Transfer to retained earnings	-	(8,9)
Balance at the end of the year	3,9	3,9
Foreign currency translation reserves	(2,8)	(2,8)
Retained earnings		
Balance at the beginning of the year	4 493,0	3 641,3
Profit after taxation attributable to equity holders of Reunert	1 066,7	1 337,1
Transferred from non-distributable reserves	-	8,9
Cash dividends declared and paid	(563,5)	(494,3)
Balance at the end of the year	4 996,2	4 493,0
Equity attributable to equity holders of Reunert	4 442,4	3 880,4
Non-controlling interests		
Balance at the beginning of the year	55,2	37,9
Share of total comprehensive income	15,9	15,7
Dividends declared and paid	(13,9)	(4,2)
Acquisition of non-controlling interest	(1,1)	-
Non-controlling interest introduced	-	2,0
Other	-	3,8
Balance at the end of the year	56,1	55,2
Total equity at end of the year	4 498,5	3 935,6

* These are shares held by Bargenel Investments Ltd (Bargenel), a company sold by Reunert to an accredited BEE partner in 2007. Until the amount owing by the BEE partner is repaid to Reunert, Bargenel is to be consolidated by the group as the significant risks and rewards of ownership of the equity have not passed to the BEE partner.

Highlights

Normalised headline earnings per share up by

9%

Total cash dividend per share up by

12%

Reunert audited group results for the year ended 30 September 2012 and cash dividend declaration



NASHUA

REUTECH

Notes

Notes	2012 R million	2011 R million
Note 1		
Other income and EBITDA		
EBITDA is stated after:		
– Cost of sales	8 130,9	7 683,0
– Other expenses excluding depreciation and amortisation	1 915,8	1 773,4
– Other income	31,0	40,5
– Realised loss on foreign exchange and derivative instruments	(0,1)	(2,9)
– Unrealised gain on foreign exchange and derivative instruments	14,3	9,3

Notes	2012 R million	2011 R million
Note 2		
Net interest and dividend income		
Interest income	52,0	46,9
Interest expense	(10,7)	(6,6)
Dividend income	0,5	0,6
Total	41,8	40,9

Notes	2012 R million	2011 R million
Note 3		
Number of shares used to calculate earnings per share		
Weighted average number of shares in issue used to determine basic earnings, headline earnings and normalised headline earnings per share (millions of shares)	162,0	165,3
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	1,0	1,1
Weighted average number of shares used to determine diluted basic, diluted headline and diluted normalised headline earnings per share (millions)	163,0	166,4

Notes	2012 R million	2011 R million
Note 4		
4.1 Headline earnings		
Profit attributable to equity holders of Reunert	1 066,7	1 337,1
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:		
Gain on disposal of NSN	–	(346,7)
Net gain on disposal of property, plant and equipment and intangible assets (after tax charge of R0,4m (2011: R0,6m))	(1,0)	(1,5)
Gain on change of shareholding in investment (after tax charge of Rnil)	(0,3)	–
Impairment charge recognised for property, plant and equipment (after tax charge of R0,5m)	1,4	–
Headline earnings	1 066,8	988,9

Notes	2012 R million	2011 R million
4.2 Normalised headline earnings* (unaudited)		
Headline earnings (refer to note 4.1)	1 066,8	988,9
It is the group's policy to determine normalised headline earnings by eliminating the effect of the following items from attributable headline earnings:		
BEE share of headline and normalised headline earnings adjustments	(0,3)	–
Net economic interest in profit attributable to all BEE partners (refer to note 5)	(22,2)	(13,8)
Normalised headline earnings	1 044,3	975,1

Notes	2012 R million	2011 R million
Note 5		
BEE transactions* (unaudited)		
It is the group's policy that where the significant risks and rewards of ownership in respect of equity interests have not passed to BEE partners, these are not recognised as non-controlling interests.		
Had the non-controlling interests been recognised, the effect would be the following:		
– Net economic interest in current year profit that is attributable to all BEE partners	22,2	13,8
– Balance sheet interest that is economically attributable to all BEE partners	107,7	77,3

The unaudited pro forma financial information above has been prepared for illustrative purposes only to provide information on how the normalised earnings adjustments might have impacted on the financial results of the group. Because of its nature, the unaudited pro forma financial information may not be a fair reflection of the group's results of operation, financial position, changes in equity or cash flows.

The underlying information used in the preparation of the unaudited pro forma financial information has been prepared using the relevant group accounting policy. The amounts of the adjustments are consistent with the amounts recorded under International Financial Reporting Standards.

The adjustments are expected to continue until such time as risks and rewards of ownership transfer to the BEE partners.

The directors of the group are responsible for the compilation, contents and preparation of the unaudited pro forma financial information. Their responsibility includes determining that the unaudited pro forma financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policy of the group; and the pro forma adjustments are appropriate for the purposes of the unaudited pro forma financial information disclosed in terms of the JSE Limited (JSE) Listings Requirements.

The unaudited pro forma financial information should be read in conjunction with the Deloitte & Touche unmodified independent reporting accountants' report thereon, which is available for inspection at Reunert's registered office.

Notes	2012 R million	2011 R million
Note 6		
Goodwill		
Carrying value at the beginning of the year	654,9	492,1
Acquisition of businesses (refer to note 9)	44,0	162,8
Adjustment to goodwill on finalisation of acquisitions made in the prior year	8,1	–
Carrying value at the end of the year	707,0	654,9

Notes	2012 R million	2011 R million
Note 7		
Investments and loans		
Loans – at cost	62,6	44,5
Other unlisted investments – at cost	1,7	1,6
Carrying value at the end of the year	64,3	46,1

Note 8

Notes	2012 R million	2011 R million
Note 8		
Long-term borrowings		
Total long-term borrowings (including finance leases)	25,8	7,7
Less: short-term portion (including finance leases)	(0,4)	(7,0)
	25,4	0,7

Note 9

Major Corporate Activity
Acquisitions made were funded from internal cash resources.

Acquisition of Nashua Thekwini
With effect from 1 October 2011 Nashua Kopano purchased the public sector customer base from the previous franchise holders of Nashua Thekwini for R3,5 million. Goodwill of R0,9 million arose on this transaction.

Acquisition of Tank Industries
With effect from 1 April 2012 the business and net assets of Tank Industries (Pty) Ltd were purchased by CBI-electric: African cables, a division of ATC (Pty) Ltd for R16,7 million. The R1,5 million goodwill arising from this acquisition consists mostly of synergies expected to be realised from the combined comprehensive product offering for any cable installation, whether it be electrical power, telecommunications or fibre optics.

Acquisition of SRCS and IPCS contracts
With effect from 22 June 2012 Reutech Communications, a division of Reutech Ltd acquired the SRCS and IPCS contracts from Natcom Electronics (Pty) Ltd for R7,1 million. No goodwill was paid on the acquisition.

Acquisition of KSS Technologies
With effect from 9 July 2012 the business and net assets of KSS Technologies (Pty) Ltd were purchased by Nashua Communications (Pty) Ltd for R19,8 million. R13,8 million goodwill has arisen on this acquisition as benefits are expected to be realised from the Cisco capabilities which will enable Nashua Communications to offer a broader spectrum of services to its customers.

Acquisition of the Communications division of SAAB Systems Grintek Ltd
With effect from 1 September 2012 Reutech Communications, a division of Reutech Ltd acquired the net assets and business of the Communications division of SAAB Systems Grintek Ltd for R29,7 million. The combined business will now be able to offer a full-range product offering in the tactical military communications sector. It was to obtain this advantage that goodwill of R27,8 million was paid.

Notes	2012 R million	2011 R million
Note 9		
Net assets acquired		
Deferred taxation	4,3	–
Property, plant and equipment and intangible assets	22,0	–
Inventory	60,7	–
Accounts receivable ¹	22,7	–
Payables and provisions	(76,9)	–
Goodwill	44,0	–
Cost of investment	76,8	–
Revenue since acquisition	46,9	–
Profit since acquisition	3,0	–
Revenue for the 12 months ended 30 September 2012 as though the acquisition date had been 1 October 2011	#	–
Profit/(loss) for the 12 months ended 30 September 2012 as though the acquisition date had been 1 October 2011	#	–
¹ Gross contractual amounts of accounts receivable at acquisition date	22,9	–
¹ The best estimate of contractual cash flows of accounts receivable not expected to be received	0,2	–
Acquisition related costs incurred on these acquisitions amounted to R0,5 million.		

It is not possible to ascertain the revenue and profit/(loss) for all the acquisitions for this period. Therefore no disclosure has been made in this regard.

Note 10

Basis of preparation
These condensed consolidated financial statements have been prepared in accordance with the framework concepts and the recognition and measurement criteria of IFRS and its interpretations adopted by the International Accounting Standards Board (IASB) in issue and effective for the group at 30 September 2012 and the AC500 standards issued by the Accounting Practices Board. This condensed consolidated information has been prepared using the information as required by IAS 34 – Interim Financial Reporting, and complies with the Listings Requirements of the JSE and the requirements of the Companies Act, No. 71 of 2008 of South Africa. This report was compiled under the supervision of MC Krog CA (SA) (group financial director). These financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 30 September 2012.

The group's accounting policies, as per the audited annual financial statements for the year ended 30 September 2012, have been consistently applied. These accounting policies comply with IFRS.

Note 11

Unconsolidated subsidiary
The financial results of Cafca Ltd, a subsidiary incorporated in Zimbabwe, have not been consolidated in the group results as the directors believe that there is a lack of control. The amounts involved are not material to the groups' results.

Note 12

Related party transactions
The group entered into various transactions with related parties, which occurred in the ordinary course of business and under terms that are no more favourable than those arranged with independent third parties.

Note 13

Events after balance sheet date
No events have occurred after the balance sheet date that require additional disclosure or adjustment to the annual financial statements.

Note 14

Audit opinion
The auditors, Deloitte & Touche, have issued their opinion on the group's financial statements for the year ended 30 September 2012. The audit was conducted in accordance with the International Standards on Auditing. They have issued an unmodified audit opinion. These summarised provisional financial statements have been derived from the group financial statements and are consistent in all material respects, with the group financial statements. A copy of their audit report is available for inspection at the company's registered office. The auditor's report does not necessarily cover all of the information contained in this announcement/ financial report. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of that report together with the accompanying financial information from the registered office of the company.

Condensed segmental analysis

	2012 R million	% of total	% change	2011 R million	% of total
Revenue*					
CBI-electric	3 634,3	31	9	3 336,0	30
Nashua	7 218,3	62	4	6 927,5	64
Reutech	805,7	7	26	639,3	6
Other	3,9	–	30	3,0	–
Total operations	11 662,2	100	7	10 905,8	100
NSN	–	–	–	16,9	–
Revenue as reported	11 662,2		7	10 922,7	
* Inter-segment revenue is immaterial and has not been separately disclosed.					
Operating profit					
CBI-electric	592,9	39	–	592,1	43
Nashua	838,6	55	6	794,2	58
Reutech	150,5	10	209	48,7	3
Other	(57,4)	(4)	5	(60,5)	(4)
Total operations	1 524,6	100	11	1 374,5	100
NSN	–	–	–	16,9	–
Operating profit as reported	1 524,6		10	1 391,4	
	2012 R million	% of total		2011 R million	% of total
Total assets					
CBI-electric	1 515,2	23		1 580,8	26
Nashua	4 101,6	62		3 847,7	63
Reutech	598,2	9		355,7	6
Other*	373,0	6		322,1	5
Total assets as reported	6 588,0	100		6 106,3	100

* Included in Other are bank balances of R206,4 million (2011: R224,7 million) held by the group's treasury.

Supplementary information

	2012 R million	2011 R million
Net worth per share (cents)	2 732	2 401
Current ratio (:1)	2,1	1,8
Net number of ordinary shares in issue (million)	162,6	161,6
Number of ordinary shares in issue (million)	200,3	199,3
Less: BEE Shares (million)	(18,5)	(18,5)
Less: Treasury shares (million)	(19,2)	(19,2)
Capital expenditure	106,5	99,4
– expansion	79,9	62,6
– replacement	26,6	36,8
Capital commitments in respect of property, plant and equipment	78,3	57,1
– contracted	16,5	7,2
– authorised not yet contracted	61,8	49,9
Commitments in respect of operating leases	99,2	170,0

Secretaries' certification: In terms of section 88(2)(e) of the Companies Act, 71 of 2008, we certify that, to the best of our knowledge and belief, the company has lodged with the Companies and Intellectual Property Commission for the financial year ended 30 September 2012 all such returns and notices as are required of a public company in terms of the aforesaid Act and that all such returns and notices appear to be true, correct and up to date.

Karen Louw

For **Reunert Management Services Ltd**
Group Company Secretaries

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Transfer secretaries: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, 2107

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Ltd)

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Directors: TS Munday (Chairman)*, DJ Rawlinson (Chief Executive), YZ Cuba*, BP Gallagher, SD Jagoe*, MC Krog, TJ Motsosi*, NDB Orley**, SG Pretorius*, Dr JC van der Horst*, R van Rooyen*

* Independent non-executive; ** Non-executive