Reunert

Empower. Innovate. Thrive.

Notice of Annual General Meeting 2025

TO BE HELD ON 24 FEBRUARY 2026

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NOTICE OF ANNUAL GENERAL MEETING

Reunert Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1913/004355/06)
JSE and A2X share code: RLO
ISIN: ZAE000057428
("**Reunert**" or "the **Company**")

*Notice is hereby given of the hundred and twelfth Annual General Meeting ("**AGM**") of the holders of ordinary shares of Reunert ("**shareholders**"), to be held entirely through the use of an interactive electronic platform, on Tuesday, 24 February 2026 at 8h00*

Relevant information

Electronic meeting

As provided for in sections 61(10) and 63(2) of the Companies Act, No. 71 of 2008 ("**Companies Act**"), the AGM will be held entirely through the use of an interactive electronic platform.

The platform will allow shareholders or their proxies, registered in accordance with the instructions in this Notice of AGM ("**Notice**"), to participate in and exercise their voting rights at the meeting.

Record date for meeting

In terms of section 59(1) of the Companies Act and the JSE Limited Listings Requirements ("**Listings Requirements**"), the record date for the purpose of determining which shareholders of the Company are entitled to receive this Notice is Friday, 12 December 2025, and the record date for purposes of determining which shareholders are entitled to participate in and vote at the AGM is Friday, 13 February 2026. Accordingly, the last date to trade in order to be registered in the register of shareholders of the Company and therefore be eligible to participate in and vote at the AGM is Tuesday, 10 February 2026.

Hosting of electronic meeting and scrutineers

The Company has retained the services of The Meeting Specialist Proprietary Limited ("**TMS**") to host the AGM on an interactive electronic platform in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineers for the meeting.

The Company will not levy any fee or recover its costs from shareholders for their electronic participation in the meeting. However, data, voice or air-time costs incurred by attendees to connect to the AGM will be for attendees' own account in accordance with their normal arrangements with their service providers.

Proxy Forms can be submitted in any of the ways indicated in the blocks below:

Emails (Preferred)	Hand deliveries to:	Postal deliveries to:
proxy@tmsmeetings.co.za	The Meeting Specialist Proprietary Limited JSE building, One Exchange Square Gwen Lane, Sandown, 2196	The Meeting Specialist Proprietary Limited PO Box 62043, Marshalltown, 2107

Submission of Proxy Forms and participation

If you hold dematerialised shares that are registered in your name, or if you are the registered holder of certificated shares, you may:

- attend the AGM by completing and submitting the Electronic Participation Form, available on Reunert's website at https://reunert.co.za/pdf/annual-reports/2025/reunert-participation-form-2025.pdf, and utilise the link that will be provided to you by TMS; or
- appoint a proxy or proxies to represent you at the AGM and to participate and vote in your stead by completing the enclosed Proxy Form on pages 43 to 45 in accordance with the instructions set out therein.

If you hold dematerialised shares that are **not** registered in your name, you must **not** complete the Proxy Form and:

- if you wish to personally attend and vote at the AGM, or to appoint a proxy to attend and vote in your stead, you must obtain the requisite letter of representation from your participant (previously referred to as a "CSDP"), broker or nominee, as the case may be and, if you wish to personally attend and vote, also complete and submit the Electronic Participation Form available on Reunert's website at https://reunert.co.za/pdf/annual-reports/2025/reunert-participation-form-2025.pdf and utilise the link that will be provided to you by TMS; or
- if you do not wish to attend or vote at the AGM, but would like your vote to be recorded, you should contact your participant, broker or nominee and furnish them with your voting instructions. You will have to verify the cut-off date for the submission of voting instructions directly with your participant, broker or nominee.

Each shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to participate and vote in his/her stead. A proxy need not be a shareholder of the Company. A Proxy Form is enclosed herewith on pages 43 to 45. Shareholders are requested to forward Proxy Forms to TMS, to be received by TMS by no later than **8h00** on **Friday, 20 February 2026** in order to allow sufficient time for the verification and collation of the information.

Proxy Forms that reach TMS after **8h00** on **Friday, 20 February 2026**, but before the scheduled date and time of the AGM, being 8h00 on Tuesday, 24 February 2026 will, however, be taken into account at the AGM.

Registration for and participation in the meeting

Shareholders wishing to participate in and vote at the AGM will need to register by no later than **8h00** on **Friday, 20 February 2026**. As indicated above, the Electronic Participation Form is available on Reunert's website at https://reunert.co.za/pdf/annual-reports/2025/reunert-participation-form-2025.pdf. Once registered, TMS will send confirmation of registration, together with instructions on how to access the AGM and guidance for participation in the AGM.

Section 63(1) of the Companies Act requires that any person who wishes to attend, participate in, and vote at the AGM, must present reasonably satisfactory identification at the AGM. The registration process therefore requires attendees to verify their identities. If the shareholder is a juristic person, that shareholder's representative will be required to verify both his/her authority to act on behalf of the entity and his/her identity, by attaching same to the Electronic Participation Form.

Voting

Holders of ordinary shares, or proxies appointed by such holders of ordinary shares, are entitled to vote at the AGM.

Resolutions will be put to the vote on a poll, with shareholders or their proxies exercising one vote for every share held.

Shares held by a Reunert-affiliated share trust or scheme will not have their votes at the AGM taken into account for the purposes of the resolutions proposed in terms of the Listings Requirements. Shares held by subsidiaries of Reunert also do not carry any voting rights.

Obtaining a copy of the complete 2025 Reunert Limited Group[1] Consolidated Annual Financial Statements

The directors have extracted the primary statements of the Reunert Limited Group Consolidated Annual Financial Statements for the financial year ended 30 September 2025 and incorporated extracts of this information in this Notice (see pages 35 to 42).

The complete Reunert Limited Group Consolidated Annual Financial Statements for the financial year ended 30 September 2025 are available on the Company's website at https://reunert.co.za/pdf/full-year-results/2025/reunert-annual-financial-statements-2025.pdf ("**Consolidated AFS**") and the Reunert Limited Company Annual Financial Statements for the financial year ended 30 September 2025 at https://reunert.co.za/pdf/full-year-results/2025/reunert-company-afs-2025.pdf ("**Company AFS**").

Alternatively, the Consolidated AFS or Company AFS can be obtained from the Company, on written request directed to Reunert's company secretary, Karen Louw (karenl@reunert.co.za).

General purpose of the AGM

The general purpose of this AGM is to:

- present information on the Company to shareholders;
- deal with matters required to be dealt with at an AGM in terms of the Companies Act and the Listings Requirements; and
- deal with matters raised by shareholders, with or without advance notice.

Recommendation

The board of directors of the Company ("**Board**") believes that all the resolutions to be considered at the AGM are in the best interest of the Company. The Board unanimously recommends that shareholders vote in favour of the proposed resolutions.

Voting percentage required to pass resolutions

Resolutions 1 to **15** and **24** require the support of more than 50% (fifty percent) of the voting rights exercised on each of them by shareholders, whether in person, or represented by proxy.

Resolutions 16 and **17** are non-binding advisory votes. Failure of either of these resolutions to receive the support of more than 75% (seventy five percent) of the voting rights exercised on each of them by shareholders, whether in person, or represented by proxy, will result in the Board implementing a shareholder engagement process, as set out in the Remuneration Report on page 22 of this Notice.

Resolutions 18 to **23** require the support of at least 75% (seventy five percent) of the voting rights exercised on each of them by shareholders, whether in person, or represented by proxy.

[1] *"Group" means Reunert and its subsidiary companies*

Proposed agenda

1. Presentation of information

The following documents, for the financial year ended 30 September 2025, are available on Reunert's website and will be presented at the AGM, in accordance with section 61(8)(a) of the Companies Act:

- the directors' report (see pages 10 to 14 of the Consolidated AFS);
- the Consolidated AFS (available at https://reunert.co.za/pdf/annual-reports/2025/reunert-integrated-report-2025.pdf). (The Company AFS are available at https://reunert.co.za/pdf/full-year-results/2025/reunert-company-afs-2025.pdf);
- the Audit Committee Report (see pages 7 to 9 of the Consolidated AFS);
- the report of the Social, Ethics and Transformation Committee* (see pages 18 to 21 of this Notice); and
- the Remuneration Report (see pages 22 to 34 of this Notice).

* *Note: The Social, Ethics and Transformation Committee has been mandated to perform the statutory functions of the social and ethics committee as contemplated in section 72 of the Companies Act and its regulations and the committee's chair will be available during the AGM to answer shareholders' questions on matters within its mandate. Reunert's 2025 Annual Integrated Report may be accesses electronically on the Company's website at: https://reunert.co.za/pdf/annual-reports/2025/reunert-integrated-report-2025.pdf*

2. Ordinary resolutions

The following ordinary resolutions will be proposed and, if deemed fit, passed, with or without amendments.

Confirmation of newly appointed directors of the Company

Resolution 1

Election of Mr KM Kathan as an executive director

"Resolved that Mr KM Kathan be and is hereby elected as an executive director of the Company."

Re-election of directors of the Company retiring by rotation

Resolution 2

Re-election of Mr MJ Husain as an independent non-executive director

"Resolved that Mr MJ Husain be and is hereby re-elected as an independent non-executive director of the Company."

Resolution 3

Re-election of Mr GB Dalgleish as an independent non-executive director

"Resolved that Mr GB Dalgleish be and is hereby re-elected as an independent non-executive director of the Company."

Resolution 4

Re-election of Mr LP Fourie as an independent non-executive director

"Resolved that Mr LP Fourie be and is hereby re-elected as an independent non-executive director of the Company."

Resolution 5

Re-election of Dr MT Matshoba-Ramuedzisi as an independent non-executive director

"Resolved that Dr MT Matshoba-Ramuedzisi be and is hereby re-elected as an independent non-executive director of the Company."

Information pertinent to resolutions 1 to 5

A brief *curriculum vitae* of each of the directors standing for election and re-election, as outlined in **Resolutions 1** to **5** above, appears on pages 11 to 17 of this Notice.

Newly appointed director

On 1 April 2025, Reunert appointed Mr Mark Kathan as Group CFO, to succeed Mr Nick Thomson. Mr Thomson retired as Group CFO on 31 March 2025, and from the Board on 30 September 2025. (see SENS announcement published on 21 February 2025, at https://www.profiledata.co.za/JSE_SENS_PDF/history/2025/02/21/SENS_20250221_S501089.pdf).

Mr Kathan's appointment to the Board was made following a thorough process, as further discussed in the Governance section of Reunert's Integrated Report (available at https://reunert.co.za/pdf/annual-reports/2025/reunert-integrated-report-2025.pdf) on page 86.

The appointment of Mr Kathan as a member of the Board is subject to confirmation by shareholders, in accordance with the provisions of section 68(3) of the Companies Act and the Company's Memorandum of Incorporation.

The Board recommends to shareholders that Mr Kathan's appointment be confirmed.

As communicated in the Company's announcement published on SENS on 20 November 2025, Mr Anthonie de Beer will be appointed as Group CEO and executive director on 1 March 2026. Shareholders will be requested to confirm his election to the Board at the annual general meeting to be scheduled early in 2027.

Directors retiring by rotation

One third of the Company's Board is required to retire at each AGM. All directors retiring by rotation have made themselves available for re-election.

The Board recommends to shareholders that all directors put forward in **Resolutions 2** to **5** above be re-elected.

Election of members of the Audit Committee of the Company

Resolution 6

Election of Mr LP Fourie to the Audit Committee

*"Subject to the passing of **Resolution 4**, resolved that Mr LP Fourie, a director of the Company who satisfies the requirements contemplated in section 94(4) of the Companies Act, be and is hereby elected as a member of the Audit Committee of the Company, to hold office until the conclusion of the next AGM of the Company."*

Resolution 7

Election of Ms T Abdool-Samad to the Audit Committee

"Resolved that Ms T Abdool-Samad, a director of the Company who satisfies the requirements contemplated in section 94(4) of the Companies Act, be and is hereby elected as a member of the Audit Committee of the Company, to hold office until the conclusion of the next AGM of the Company."

Resolution 8

Election of Mr RJ Boëttger to the Audit Committee

"Resolved that Mr RJ Boëttger, a director of the Company who satisfies the requirements of section 94(4) of the Companies Act, be and is hereby elected as a member of the Audit Committee of the Company, to hold office until the conclusion of the next AGM of the Company."

Resolution 9

Election of Dr MT Matshoba-Ramuedzisi to the Audit Committee

*"Subject to the passing of **Resolution 5**, resolved that Dr MT Matshoba-Ramuedzisi, a director of the Company who satisfies the requirements contemplated in section 94(4) of the Companies Act, be and is hereby elected as a member of the Audit Committee of the Company, to hold office until the conclusion of the next AGM of the Company."*

Information pertinent to resolutions 6 to 9

The skills and experience of each member of the Audit Committee are evident from each member's curriculum vitae, contained on pages 11 to 17 of this Notice. All four of the proposed members of the Audit Committee are chartered accountants.

The Board is satisfied that the collective financial literacy and experience of the members of the Audit Committee enables the Audit Committee to execute its duties effectively and therefore proposes the members for election. All of the proposed members of the Audit Committee are independent non-executive directors of the Company.

Election of members of the Social, Ethics and Transformation Committee of the Company

Resolution 10

Election of Dr MT Matshoba-Ramuedzisi to the Social, Ethics and Transformation Committee

*"Subject to the passing of **Resolution 5**, resolved that Dr MT Matshoba-Ramuedzisi, an independent non-executive director of the Company, be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company, to hold office until the conclusion of the next AGM of the Company."*

Resolution 11

Election of Mr GB Dalgleish to the Social, Ethics and Transformation Committee

*"Subject to the passing of **Resolution 3**, resolved that Mr GB Dalgleish, an independent non-executive director of the Company, be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company, to hold office until the conclusion of the next AGM of the Company."*

Resolution 12

Election of Ms TNM Eboka to the Social, Ethics and Transformation Committee

"Resolved that Ms TNM Eboka, an independent non-executive director of the Company, be and is hereby elected as a member of the Social, Ethics and Transformation Committee of the Company, to hold office until the conclusion of the next AGM of the Company."

Information pertinent to resolutions 10 to 12

The skills and experience of each proposed member of the Social, Ethics and Transformation Committee are evident from each member's *curriculum vitae*, contained on pages 11 to 17 of this Notice.

The Board has considered and is satisfied that the Social, Ethics and Transformation Committee executes its duties effectively and that the combined knowledge, skill and experience of the members, proposed for election above, is appropriate for the execution of the mandate of the committee. The proposed composition of the Social, Ethics and Transformation Committee complies with the social and ethics committee membership requirements as detailed in section 72(7A)(a) of the Companies Act.

Re-appointment of external auditors

Resolution 13

Re-appointment of external auditors – KPMG

*"Resolved that KPMG Incorporated ("**KPMG**") is hereby appointed as the independent external auditor of the Company to conduct the audits of the Company's separate and consolidated financial statements for the financial year ending 30 September 2026, subject to KPMG and the Audit Committee agreeing on the fees and terms of engagement."*

Resolution 14

Re-appointment of individual designated auditor – Mr CH Basson

*"Subject to the passing of **Resolution 13**, resolved that Mr CH Basson be and is hereby appointed as the individual designated auditor (the audit partner representing KPMG) in respect of the audits of the Company's separate and consolidated financial statements for the financial year ending 30 September 2026."*

Information pertinent to resolutions 13 and 14

The Audit Committee has evaluated and concluded that both KPMG and Mr Basson comply with the requirements of section 90 of the Companies Act. The Audit Committee also assessed the suitability for reappointment of KPMG and Mr Basson based on information provided as required by paragraph 3.84(g)(iii) read with paragraphs 3.86 and 3.87 of the JSE Listings Requirements. The Audit Committee concluded that it is appropriate to recommend KPMG and Mr Basson to shareholders for re-appointment.

The 2026 financial year will be Mr Basson's third financial year as the individual designated auditor responsible for Reunert's audit. The 2026 financial year is also KPMG's third year as external auditor of the Company.

Information on the execution of the duties of the Audit Committee with respect to oversight and evaluation of the external auditor is set out in the Audit Committee Report, on pages 7 to 9 of the Consolidated AFS.

Section 75 of the Companies Act

Resolution 15

Ratification relating to personal financial interest arising from multiple offices in the Reunert Group

"Resolved that any resolutions or agreements of executive directors and prescribed officers of the Company in contravention of section 75 of the Companies Act are hereby approved and ratified, but only to the extent that the relevant resolutions or agreements fell within the ambit of section 75 of the Companies Act as a result of the deeming of the relevant executive director and/or prescribed officer as a "related person" to another company in the Reunert Group, of which the relevant executive director and/or prescribed officer is also a director or prescribed officer."

Information pertinent to resolution 15

Section 75 of the Companies Act prohibits a director or prescribed officer from participating in or voting on any Board resolutions or entering into any agreements if such director or prescribed officer has a "personal financial interest" in the matter. This prohibition also applies if that director is related to another person that has a "personal financial interest" in that matter. Section 75 of the Companies Act further extends the definition of "related person" to other companies of which the director and/or prescribed officer is a director or prescribed officer.

As the executive directors and prescribed officers of the Company may serve more than one company in the Reunert Group, the above resolution is intended to ensure that any resolutions or agreements by the Board are valid, despite the fact that it may have involved multiple Reunert Group companies, served by the same individuals as directors or prescribed officers. The above resolution does not ratify any other actions of directors or prescribed officers that contravened section 75 of the Companies Act for any other reason. **Resolution 15** is also not intended to, and does not, limit any other statutory or common law duties that apply to directors or prescribed officers.

3. Non-binding advisory votes

Resolution 16

Endorsement of the Reunert Remuneration Policy

"Resolved that Reunert's Remuneration Policy, as set out in the Remuneration Committee Report on pages 25 to 30 of this Notice, is hereby endorsed."

Resolution 17

Endorsement of the Reunert Remuneration Implementation Report

"Resolved that Reunert's Implementation Report, as set out in the Remuneration Committee Report on pages 31 to 33 of this Notice, is hereby endorsed."

Information pertinent to resolutions 16 and 17

Paragraph 3.84(j) of the Listings Requirements requires that Reunert's Remuneration Policy and Implementation Report be tabled to shareholders for a non-binding advisory vote.

Failure of either or both of **Resolutions 16** and **17** to receive support from more than 75% of the votes cast at the AGM will result in the Board implementing a shareholder engagement process, as set out in the Remuneration Committee Report on page 24 of this Notice.

The Remuneration Committee has considered the amendments to the Companies Act relating to the insertion of new sections 30A and 30B. The Committee is preparing to present information for shareholders' consideration in accordance with the new remuneration-related requirements of the Companies Act when these requirements come into effect.

4. Special resolutions

The following special resolutions will be proposed and, if deemed fit, passed, with or without amendments:

Resolution 18

General authority to repurchase shares

"Resolved that the Company hereby approves, as a general authority, the repurchase by the Company, and/or any subsidiary of the Company (subject to such subsidiary's Memorandum of Incorporation and the passing of the necessary special resolution by that subsidiary), of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, subject to any other approvals required in terms of the Companies Act and the Listings Requirements and provided that such repurchase shall, in aggregate, not exceed 5% of the issued shares as at the date of the AGM to which this Notice relates (which equates to 9 133 265 shares as at the date of this Notice); such authority to endure until the earlier of a superseding resolution being passed by shareholders at a shareholders' meeting of the Company or 15 months from the date of passing of this resolution, whichever is earlier."

Required disclosures

The information required in terms of the Listings Requirements is contained in **Annexure 'A'** hereto.

Further information pertinent to resolution 18

The directors are of the opinion that it would be in the best interests of the Company to ensure that the Company is in a position to repurchase issued shares through the order book of the JSE, should market conditions and Reunert's share price justify such action, subject to the provisions of sections 46 and 48 of the Companies Act having been met. This general authority sought is limited to 5% of the issued shares of the Company as at the date of this Notice.

At the date of publication of this Notice, the Group holds 1 483 748 shares as treasury shares.

Resolution 19

Directors' remuneration – Fees from 1 March 2026

"Resolved that the remuneration proposed hereunder in respect of the non-executive directors of the Company, for their services as directors (as contemplated in section 66(8) read with section 66(9) of the Companies Act), be and is hereby approved, with effect from 1 March 2026.

This authority shall endure until the earlier of a superseding resolution being passed by shareholders or two years from the date of passing of this resolution."

Proposed non-executive directors' fees – 2026

	Current Fees				Proposed Fees from 1 March 2026*		
	Number of meetings	Current Fee per Annum per Committee (in Rand)	Current fee per additional meeting (in Rand)	Notes	Proposed increase	Proposed fee per Annum (in Rand)	Proposed fee per additional meeting (in Rand)
Chair	5	1 710 315	57 774	1	4,0%	1 778 727	60 085
Lead independent	N/A	118 129	N/A	2	4,0%	122 854	N/A
Non-executive directors	5	337 511	37 565		4,0%	351 011	39 067
Audit Committee Chair	3	320 379	31 148		4,0%	333 194	32 394
Audit Committee member	3	183 081	31 148		4,0%	190 404	32 394
Remuneration Committee Chair	3	205 093	31 148		4,0%	213 297	32 394
Remuneration Committee member	3	117 181	31 148		4,0%	121 868	32 394
Nomination and Governance Committee Chair	3	205 093	31 148	3	4,0%	213 297	32 394
Nomination and Governance Committee member	3	117 181	31 148		4,0%	121 868	32 394
Risk Committee Chair	2	205 093	31 148		4,0%	213 297	32 394
Risk Committee member	2	117 181	31 148		4,0%	121 868	32 394
Social, Ethics and Transformation Committee Chair	3	205 093	31 148		4,0%	213 297	32 394
Social, Ethics and Transformation Committee member	3	117 181	31 148		4,0%	121 868	32 394
Investment Committee Chair	1 & ad hoc	N/A	40 202	4	4,0%	N/A	41 810
Investment Committee member	1 & ad hoc	N/A	22 972	4	4,0%	N/A	23 891

Notes

1 *The Chair's fee is on an all-inclusive basis, including attendance at pre-planned Board and committee meetings as set out in this table. This fee, however, excludes attendance at Investment Committee meetings and additional meetings, which are paid on a "per meeting" basis. For the sake of clarity, the Chair does not receive other non-executive directors' or committee fees (other than for additional and Investment Committee meetings), regardless of whether he attends the meetings in his capacity as chair of the committee, member of the committee, or invitee.*

2 *The amount proposed for the Lead Independent Director is a top-up amount only, payable in addition to the non-executive director fees and committee fees, per annum. In contrast to the Chair, this is not an all-inclusive amount.*

3 *The Chair of the Board is also the Chair of the Nomination and Governance Committee. The proposed fee (or pro-rated portion thereof) will only be paid in the event that the chairmanship of the Nomination and Governance Committee transfers to a director that is not also the Chair of the Board.*

4 *The Investment Committee holds one scheduled meeting annually, in August, to deal with matters that require annual review. The Investment Committee further schedules ad hoc meetings as required to deal with the transactional matters that fall within its mandate.*

* *The proposed fees exclude value added tax ("VAT"). VAT is paid to directors, in addition to their approved directors' fees, if they are registered vendors and provide Reunert with tax invoices.*

Information pertinent to resolution 19

Section 66 of the Companies Act provides that in order for directors to be remunerated for their services as directors, the remuneration must be authorised by a special resolution approved by shareholders within the previous two years.

In assessing the fee increase/decrease, which is done annually to ensure that the fees remain appropriate, the Board, through the Remuneration Committee, took account of the average increase granted to the Reunert Group's employees, as well as management's input. The Board is of the view that the proposed increase of 4%, to be implemented from 1 March 2026, maintains alignment with the market, remuneration increases granted to executive employees in the Reunert Group and prevailing inflation.

Resolution 20

Directors' remuneration for *ad hoc* assignments

"Resolved that the chairs of the Board and the Remuneration Committee, respectively, are hereby authorised to jointly exercise discretion to pay additional fees to non-executive directors, of no more than R73 656 (excluding VAT) per director per annum, in the event that any non-executive director is involved in an ad hoc committee, litigation or other assignment on behalf of Reunert that significantly exceeds the time commitments typically required of non-executive directors in the exercise of their duties to the Board and the standing committees on which they serve. Resolved further that, should either or both these chairs have an interest in the matter, the above discretion will be exercised by the Remuneration Committee, excluding the individual or individuals with the interest.

The authority granted herewith shall commence on 1 March 2026 and shall endure until the earlier of a superseding resolution being passed by shareholders or two years from the date of passing of this resolution."

Information pertinent to resolution 20

As indicated in respect of **Resolution 19**, directors may not receive fees for their services as directors without prior approval from shareholders. This constrains the ability of the Board to fairly remunerate directors for unforeseen matters that arise during the course of the year and which necessitate significant additional effort from particular directors.

The purpose of this **Resolution 20** is to provide the chairs of the Board and the Remuneration Committee (acting together) with limited discretion to pay additional remuneration to non-executive directors where warranted by circumstances. In the event that either or both the chairs of the Board or the Remuneration Committee is or are being considered for this additional remuneration, the Remuneration Committee, excluding the individuals concerned, will exercise this limited discretion.

The fees proposed in this **Resolution 20** are limited to services as directors and do not allow for consulting or other services to be provided to the Reunert Group.

The Board has adopted a policy regulating non-executive directors' fees, which is available at **https://reunert.co.za/pdf/ned-rem-may-2025.pdf**. Among other things, the policy stipulates that Board and Board committee fees do not pertain only to the preparation for and attendance of meetings, but also assumes that the particular director will be reasonably available to consider matters that may arise during the course of the year.

The payment of additional fees to non-executive directors can be made only in the limited circumstances provided for in the policy. Any remuneration paid to non-executive directors in terms of this **Resolution 20** will form part of the disclosures to shareholders as required by section 30 of the Companies Act.

After the end of the 2025 financial year, but prior to the publication of this Notice, the chairs of the Board and the Remuneration Committee exercised their discretion to approve an ad hoc fee (in accordance with the approval granted by shareholders on 25 February 2025). Payments of R70 364 and R64 620 will be made to Mr RJ Boëttger and Mr LP Fourie, respectively, for their assistance to the Nomination and Governance Committee to advise on and oversee the recruitment and selection of a new Group CEO (whose appointment was announced on SENS on 20 November 2025).

They have both spent considerable time to screen, interview and shortlist potential candidates for the role of Group CEO and to make recommendations relating to suitable candidates to the Nomination and Governance Committee[1] for further consideration.

Having assessed the extent of additional duties performed by Mr Boëttger and Mr Fourie, the chairs of the Board and the Remuneration Committee are of the view that the amount paid constitutes fair compensation for the work carried out during the CEO recruitment process.

Resolution 21

Financial assistance relating to share repurchases and share plans relating to the Company's own shares

*"Resolved that, as a general approval, the Company may provide such direct or indirect financial assistance ("**financial assistance**" will herein have the meaning attributed to it in section 44(1) of the Companies Act) as the Board may deem fit, and on the terms and conditions, in the form, nature and extent and for the amounts that the Board may determine from time to time, to:*

(i) any director or a prescribed officer of the Company in accordance with any formally adopted share incentive plans of the Company or the Reunert Group, from time to time; and

*(ii) related or inter-related companies, corporations, or foreign subsidiaries (collectively "**related entities**") of the Company, in respect of the repurchase of ordinary shares of the Company as contemplated in **Resolution 18**,*

subject to compliance with the remainder of section 44 of the Companies Act.

This authority shall endure until the earlier of a superseding resolution being passed by shareholders or two years from the date of passing of this resolution."

Resolution 22

Financial assistance relating to securities for the advancement of commercial interests

*"Resolved that, as a general approval, the Company may provide such direct or indirect financial assistance ("**financial assistance**" will herein have the meaning attributed to it in section 44(1) of the Companies Act), to any related or inter-related companies, corporations, or foreign subsidiaries (collectively "**related entities**") of Reunert (but not to any directors or prescribed officers of Reunert) as the Board may deem fit and on the terms and conditions, in the form, nature and extent and for the amounts that the Board may determine from time to time:*

(i) for the purpose of, or in connection with, subscription for any option, or any securities, issued or to be issued by any related entities, or for the acquisition of the securities of any related entities;

(ii) provided that such financial assistance is for the advancement of the Reunert Group's commercial interests in the ordinary course of business; and

(iii) subject to compliance with the remainder of section 44 of the Companies Act.

This authority shall endure until the earlier of a superseding resolution being passed by shareholders or two years from the date of passing of this resolution."

Information pertinent to resolutions 21 and 22

Resolution 21 provides limited authority for the Board to authorise the provision of financial assistance relating to the Company's (that is Reunert Limited's) own shares for (i) the purchase of treasury shares by Reunert or by one of its related entities (as defined in the resolution), and (ii) the implementation of formally adopted share incentive plans.

Resolution 22 provides authority for the Company (Reunert Limited) to provide financial assistance to the Company's related entities, in respect of securities of related entities. **Resolution 22** therefore authorises commercial transactions in the ordinary course of business in the broader Reunert Group.

[1] *Mr Fourie's consideration of potential Group CEO candidates as a member of the Nomination and Governance Committee was remunerated in accordance with the normal principles applicable to committee members. The additional payment is for the additional time spent on the recruitment process, outside the normal scope of duties of the Nomination and Governance Committee.*

The exercise of the authority sought in **Resolutions 21** and **22** remains subject to compliance with the remainder of the provisions of section 44 of the Companies Act, which requires that the Board be satisfied that:

(i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and

(ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Resolutions 21 and **22** do not allow any financial assistance for the benefit of directors and prescribed officers, other than in the course of the implementation of a formal share incentive plan.

Resolution 23

Financial assistance to entities related or inter-related to the Company for advancement of commercial interest

*"Resolved that, as a general approval, the Company may provide direct or indirect financial assistance ("**financial assistance**" will herein have the meaning attributed to it in section 45(1) of the Companies Act) to any related or inter-related companies, corporations, or foreign subsidiaries (collectively "**related entities**") of Reunert (but not to any directors or prescribed officers of Reunert), as the Board may deem fit, and on the terms and conditions, in the form, nature and extent and for the amounts that the Board may determine from time to time:*

(i) provided that such financial assistance is for the advancement of the Reunert Group's commercial interests; and

(ii) subject to compliance with the remainder of section 45 of the Companies Act.

This authority shall endure until the earlier of a superseding resolution being passed by shareholders or two years from the date of passing of this resolution."

Information pertinent to resolution 23

In the ordinary course of business, the Company is required to grant financial assistance to related entities (as defined in the resolution), such as performance and pre-payment guarantees, as well as the "financial assistance" which results from the cash management system of the Company and its subsidiaries.

Notwithstanding that, with effect from 27 December 2024, subsidiaries are exempted from the formalities required by section 45 of the Companies Act for the provision of financial assistance by a company to its subsidiaries, the approval sought from shareholders in **Resolution 23** is still required to enable financial assistance (subject to the limitations set out therein) to entities related to Reunert that are not "subsidiaries" as this term is defined for purposes of the Companies Act.

This resolution will therefore enable the Company (provided that the additional requirements of section 45 are also met) to provide financial assistance to entities in the Group that do not fall within the ambit of the definition of "subsidiaries" in terms of the Companies Act, as is required from time to time. Such financial assistance must be aimed at advancing the Reunert Group's commercial interests.

The exercise of the authority sought in **Resolution 23** remains subject to compliance with the remainder of the provisions of section 45 of the Companies Act, which requires that the Board be satisfied that:

(i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and

(ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

This **Resolution 23** does not allow the Company to provide any form of financial assistance to directors or prescribed officers.

5. Authorising resolution (ordinary)

Resolution 24

Signature of documents and authority for implementation of resolutions

"Resolved that any one executive director or the company secretary of the Company, be and is hereby authorised to do all such things and sign all such documents and agreements and procure the doing of all such things and the signature of all documents and take all such action as he or she considers necessary for or incidental to the implementation of the resolutions set out in this Notice and passed at the AGM of the Company."

Information pertinent to resolution 24

In order to implement the resolutions passed at the AGM of the Company, **Resolution 24** grants any executive director, or the company secretary of the Company, the authority to implement the resolutions passed at the AGM.

6. Matters raised by shareholders

Matters raised by shareholders shall be dealt with in the manner determined by the Chair of the AGM.

By order of the Board

Karen Louw
Group Company Secretary
on behalf of Reunert Management Services Proprietary Limited

Sandton

19 December 2025

ANNEXURE A

Reunert Limited
("**the Company**")
Registration Number: 1913/004355/06
JSE and A2X share code: RLO
ISIN: ZAE000057428

Resolution 18: Disclosure of information relevant to general repurchase of shares

In respect of the general authority to repurchase ordinary shares in issue ("**shares**") requested by the Board from shareholders and in terms of article 6 of the Company's Memorandum of Incorporation, the Companies Act and the Listings Requirements, the following additional information is disclosed:

1. It is recorded that the Company or any subsidiary of the Company, may and will only make a general repurchase of shares if:

    1.1. The repurchase of shares is effected through the order book operated by the JSE trading system and is done without any prior understanding or arrangement between the Company, or the relevant subsidiary, and any counterparty (reported trades are prohibited);

    1.2. The Company and the relevant subsidiary, if applicable, is authorised thereto by its Memorandum of Incorporation;

    1.3. The relevant subsidiary, if applicable, is authorised thereto by its shareholder(s) in terms of a special resolution of that relevant subsidiary;

    1.4. An announcement containing full details of the repurchase of shares is published as soon as the Company and/or any of its subsidiaries shall have acquired shares which constitute, on a cumulative basis, 3% of the Company's issued shares on the date on which this approval is granted ("**the initial number**") and for each subsequent 3% (on a cumulative basis) of the initial number acquired thereafter, in accordance with paragraph 11.27 of the Listings Requirements;

    1.5. This general authority is valid only until the next AGM of the Company, or 15 months from the date of passing of this special resolution, whichever is the earlier;

    1.6. Repurchases will be made at a price no greater than 10% above the volume weighted average of the market value of the shares for the five business days immediately preceding the date on which the repurchase(s) is/are effected;

    1.7. At any point in time, the Company, or the relevant subsidiary, will appoint only one agent to effect any repurchase on the Company's or subsidiary's behalf;

    1.8. The number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% in aggregate of the number of issued shares in the Company at the relevant times;

    1.9. The Company, or the relevant subsidiary, will not repurchase shares during a prohibited period as defined in the Listings Requirements, unless the Company has a repurchase programme in place, which has been submitted to the JSE in writing, prior to the commencement of the prohibited period, in compliance with paragraph 5.72(h) of the Listings Requirements;

    1.10. A resolution will be passed by the Board and/or the board of the relevant subsidiary authorising the repurchase, acknowledging that the Company and or the relevant subsidiary passed the solvency and liquidity test as required by section 48 of the Companies Act and that since the test was done there have been no material changes to the financial position of the Company and its subsidiaries ("the Group"); and

    1.11. The general repurchase of any shares, in aggregate (notwithstanding the 20% limit in the Listings Requirements), is limited to a maximum of 5% of the Company's shares in issue as at the date of this Notice (which percentage equates to 9 133 265 shares).

2. Any acquisition of ordinary shares shall be subject to:

    2.1 the Companies Act;

    2.2 the Listings Requirements;

    2.3 the Memorandum of Incorporation of the Company and/or of the relevant subsidiary, if applicable;

    2.4 Exchange Control Regulations and approvals at that point in time, as may be applicable; and

    2.5 the approval of any other relevant authority where approval is required in law.

3. After having considered the effect of such a maximum repurchases of shares pursuant to this general authority, the Board confirms that:

   3.1 for a period of 12 months after the date of this Notice:

   - the Company and the consolidated position of the Group would be able to repay its/their debts in the ordinary course of business;
   - the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards ("**IFRS**") and the Group's accounting policies used in the latest audited financial statements, will be in excess of the liabilities of the Company and the Group, fairly valued in accordance with IFRS and the Group's accounting policies used in the latest audited financial statements;
   - the Company and the Group will have adequate share capital and reserves for ordinary business purposes; and
   - the working capital of the Company and the Group will be adequate for ordinary business purposes; and

   3.2 a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company and/or its subsidiaries satisfy the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group.

4. For the purpose of considering the special resolution and in compliance with paragraph 11.26 of the Listings Requirements, certain information is either listed below or has been included in the Consolidated AFS or Integrated Report for the financial year ended 30 September 2025:

   4.1 Major Shareholders – refer to Annexure B on page 81 of the Consolidated AFS.

   4.2 Share capital of the Company – refer to Note 18 on pages 50 to 54 of the Consolidated AFS.

   4.3 Directors' responsibility – The directors, whose names are set out on pages 84 and 85 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information contained in the Notice to which this Annexure is attached and the Integrated Report and certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and further that the Notice to which this Annexure is attached and this Annexure contain all information required by law and the Listings Requirements.

   4.4 No material changes – Other than the facts and developments reported in the Consolidated AFS, Company AFS and the Integrated Report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of the Audit Report.

BOARD MEMBERS' *CURRICULA VITAE*

Non-executive directors

MOHAMED HUSAIN (64)

Chair, independent non-executive director

Appointed to the Board:
1 November 2020

Appointed Chair:
15 February 2022

Qualifications:
BProc, Practising Attorney

Committees:
Investment Committee
Nomination and Governance Committee (Chair)
Remuneration Committee

Other directorships:
Knowles Husain Lindsay Inc

Expertise

Mohamed Husain has been a practising attorney for the last 40 years, during which time he has advised and represented a range of corporate clients and Government departments in diverse legal fields.

He has held leadership positions in several local and international bodies, including law societies, the Commonwealth Lawyers Association based in London, and various other statutory and non-governmental organisations.

He has been acknowledged locally and internationally for his contribution to the law, the legal profession and the Rule of Law.

He has acted as a Judge of the High Court.

Mohamed has strong corporate and board skills. He served on the Boards of ABSA Group Limited and ABSA Bank for 11 years, latterly as Lead Independent Director. He chaired the Board of JSE-listed Andulela Investment Holdings Limited for over 10 years. In these capacities, he chaired and was a member of a range of Board sub-committees, dealing with audit, risk, compliance, remuneration, human resources, nomination, capital management and social and ethics matters.

TASNEEM ABDOOL-SAMAD (51)

Independent non-executive director

Appointed to the Board:
1 July 2014

Qualification:
CA(SA)

Committees:
Audit Committee
Investment Committee
Nomination and Governance Committee
Remuneration Committee (Chair)

Other directorships:
Absa (Absa Group Limited Board, Absa Bank Board), Bidcorp Limited

Expertise

Tasneem started her career at Deloitte and then moved to the University of the Witwatersrand, where she was a lecturer in auditing from 2003 to 2006. In 2006 she rejoined Deloitte as a partner until 2014. During her time at Deloitte, she gained extensive experience in auditing and risk management and served as a member of the Deloitte South Africa board.

Tasneem served as Chair of the Inspections Committee at IRBA (Independent Regulatory Board for Auditors) for two terms. She is an experienced board member. Her current roles include chairing the Absa Group Audit and Compliance Committee. At Bidcorp Limited she chairs the Social and Ethics Committee.

RALPH BOËTTGER (64)

Independent non-executive director

Appointed to the Board:
1 March 2022

Qualifications:
CA(SA)

Committees:
Investment Committee (Chair)
Remuneration Committee
Audit Committee

Other directorships:
RTT Holdings Proprietary Limited, Neopak Holdings Proprietary Limited and Neopak Proprietary Limited, Twinsaver Holdings Proprietary Limited, NWK Limited and NWK Holdings Limited

Expertise

Ralph served in several management positions prior to his appointment as CEO of Safair in 1996. He served as an executive director at Imperial Holdings Limited with executive responsibility for the Aviation, Transport and Logistics and international businesses from 2001 until 2007.

He was the CEO of Sappi Limited, an international paper and pulp company, with operations in the USA, Europe, and South Africa from 2007 until 2014.

Since 2014 he serves as an independent non-executive director on a number of boards.

GAVIN DALGLEISH (59)

Independent non-executive director

Appointed to the Board:
1 October 2023

Qualifications:
BSc.Eng (Chemical), MSc.Eng (Chemical)

Committees:
Remuneration Committee
Risk Committee
Social, Ethics and Transformation Committee

Expertise

Gavin is currently the Group CEO of Vision Sugar Holdings. He previously held the role of CEO of Illovo Sugar Africa, a sugar producer with operations in six African countries, until August 2024. He was appointed CEO in September 2013 and led significant projects for the group, including the 2016 buy-out of minority shareholders, the delisting from the JSE and the co-creation of a common business purpose. In addition, the strategies he implemented improved financial performance and reduced debt substantially.

He successfully transformed Illovo Sugar Africa from a centralised and hierarchical model to a more demographically diverse, participative and inclusive contemporary business. His previous executive positions at the Illovo group include Group Operations Director and Group Executive Downstream and Continuous Improvement.

He holds a Master's degree in chemical engineering and has garnered over 23 years of leadership experience through various executive and management roles. Among others, he served as head of the Australia-based global technology group AB Mauri (from 2008 to 2010).

TINA EBOKA (66)

Independent non-executive director

Appointed to the Board:
1 March 2022

Qualifications:
BSc (Textile Eng), BSc (Applied Maths), MBA (Operations and Project Management)

Committees:
Risk Committee

Social, Ethics and Transformation Committee

Other directorships:
Pragma Africa Proprietary Limited and Pragma Holdings Proprietary Limited, Omnia Holdings Limited, New Africa Clean Energy Proprietary Limited, Tyme Bank Holdings Limited and Tyme Bank Limited, Hextex Industries Proprietary Limited

Expertise

Tina is currently the owner and director of Hextex Industries a vertical worsted textile manufacturing company in the Western Cape. She is also the Chair of Omnia Holdings Group. Tina's career of over 37-years spanned banking, science/technology research, retail and manufacturing industries in both the public and the private sectors. Tina is a recognised business turnaround specialist who excels at fuelling change in companies.

She was a member of the Group Executive at Standard Bank of South Africa, where she established and led Group Corporate Affairs. She was prior to that Vice President at the Council for Scientific and Industrial Research (CSIR) responsible for organisation development, brand and communication among other executive roles.

From 2014 to 2021, Tina served as the Group MD of the NTP Radioisotopes group of companies. In 2016, she was elected as vice-chair of the OECD Nuclear Energy Agency's High-level Group on the Security of Supply of Medical Radioisotopes (HLG-MR) and served in this capacity for two terms until 2019.

PIERRE FOURIE (66)

Independent non-executive director

Appointed to the Board:
1 October 2019

Qualifications:
CA(SA)

Committees:
Audit Committee (Chair)

Investment Committee

Nomination and Governance Committee

Risk Committee

Other directorships:
HBZ Bank Limited

Expertise

Pierre retired as a director at KPMG in 2019. He served on the Board of KPMG, and as interim Chair at various times. He chaired a number of the firm's committees, including the Audit, Social and Ethics, Nomination and Remuneration, and Transformation committees. Pierre has also served as a member of the Independent Regulatory Board for Auditors' Disciplinary Committee.

He has a distinguished career in which he served in various leadership roles and gained valuable experience in a wide range of activities, over a number of different industries, including International Financial Reporting Standards, JSE reporting requirements, assurance, governance oversight, enterprise risk management, compliance and strategy design and implementation.

JOHN HULLEY (65)

Independent non-executive director, lead independent director

Appointed to the Board:
1 July 2018

Qualifications:
NDip ME, MDP (Unisa)

Committees:
Nomination and Governance Committee
Remuneration Committee
Risk Committee (Chair)

Expertise

John has had a successful track record in business leadership, agri-processing, engineering, general manufacturing and project management.

John's career started on the shop floor, and he progressed to Managing Director of Ubombo Sugar Limited in Eswatini after having successfully implemented a significant project for Ubombo Sugar relating to a sugar factory expansion, and co-generation of electricity from renewable fuels. This also required the successful execution of a major agricultural expansion project which was performed in conjunction with the government of Eswatini.

He was thereafter appointed as Group Operations Director of Illovo Sugar Africa. This position assumed group executive accountability for all aspects of agricultural operations, manufacturing of sugar and numerous by-products, health, safety, environment, product quality, capital projects and group procurement.

His executive responsibilities spanned 18 manufacturing operations across six countries in Sub-Saharan Africa. In addition to serving as a non-executive director of each of the Illovo Sugar Africa subsidiary companies, he also chaired the Enterprise Risk Committee of each of the boards.

His career has also included the provision of engineering consulting services to business sectors other than sugar.

John retired from Illovo Sugar Africa in 2018 and commenced his career as a non-executive director.

DR TUMEKA MATSHOBA-RAMUEDZISI (44)

Independent non-executive director

Appointed to the Board:
1 April 2018

Qualifications:
CA(SA), PhD in Leadership

Committees:
Audit Committee
Risk Committee
Social, Ethics and Transformation Committee (Chair)

Other directorships:
Toyota South Africa (Pty) Ltd, Safari Investments RSA Ltd

Expertise

Tumeka is a registered auditor and is a non-executive chairman of Ramuedzisi Chartered Accountants & Registered Auditors, a firm she co-founded in 2006. Tumeka's professional experience includes auditing, advisory, governance and academia.

She holds a PhD in Leadership, an MCom in Computer Auditing and a Bachelor of Business Science with Honours in Finance.

Executive directors

ALAN DICKSON[1] (54)
Group Chief Executive Officer

Appointed to the Board:
21 November 2013

Appointed Group CEO:
1 October 2014

Appointed to Reunert:
1 January 1997

Qualifications:
BSc (Eng), MSc (Eng), MBA

Committees:
Risk Committee
Social, Ethics and Transformation Committee
Group Executive Committee (Chair)

Expertise

Alan spent a short time in the consulting engineering fraternity before joining African Cables as a design engineer in 1997.

He held several management positions at African Cables before assuming responsibility for all commercial activity in February 2000. He was appointed commercial director in 2007, a position he held until being appointed managing director in February 2009. Alan was promoted to CEO of the CBi-Electric segment on 25 October 2012.

On 21 November 2013, he was appointed as an executive director of the Reunert Board and as the Group Chief Executive Officer on 1 October 2014.

[1] *Alan Dickson does not hold directorships or professional commitments outside Reunert.*

MARK KATHAN (54)
Group Chief Financial Officer

Appointed to the Board:
1 April 2025

Appointed to Reunert:
1 March 2025

Qualifications:
CA(SA); Advanced Management Programme

Committees:
Group Executive Committee
Financial Controls, Information and Technology Committee (Fitco) (Chair)

Expertise

Mark is a certified chartered accountant with more than 25 years' experience in high-level roles at several JSE-listed companies. This includes 15 years at AECI Limited prior to joining Reunert, where he served as an executive director on the board, and as Group CFO for 13 years before transitioning to his role as CEO of AECI Mining.

Mark has extensive local and international experience in financial and finance-related disciplines, including M&A transactions, tax, treasury, legal, secretarial, information systems, compensation and benefits, strategic procurement and investor relations.

MOHINI MOODLEY (50)

Group Human Capital and Sustainability Executive Director

Appointed to the Board:
1 April 2015

Appointed to Reunert:
1 September 2013

Qualifications:
BA, LLB, Admitted Attorney

Committees:
Group Executive Committee

Expertise

Mohini started her career within the legal profession, where she acquired experience in family, commercial and labour law.

She has spent the past 22 years of her career within the human resources domain and has held executive roles in both generalist and specialist positions. Mohini has also completed a post-graduate diploma academically in Human Resource Management.

Prior to joining Reunert, Mohini spent 12 years in the retail industry at Edcon, where she held various positions at management and executive level across all disciplines of human resources with specific reference to employee relations and remuneration and benefits. While at Edcon, Mohini also occupied the position of principal officer for the internal medical aid scheme and the provident fund.

Other Group executives

GRAEME EDDEY (48)

ICT Segment CEO

Appointed to subsidiary Board:
1 November 2009

Appointed to Reunert:
1 November 2009

Qualifications:
National Diploma Cost and Management Accounting

Committees:
Group Executive Committee

Expertise

Graeme is a qualified cost and management accountant with a National Diploma in Cost and Management Accounting from the University of Johannesburg. He has extensive executive experience across the technology, telecommunications and manufacturing sectors. Since joining Reunert in 2009, he has held several senior leadership roles, including Financial Director of Nashua Communications, Chief Executive Officer of CBi-Electric: African Cables, and Chief Executive Officer of SkyWire.

Appointed ICT Segment CEO in 2021, Graeme leads Reunert's ICT portfolio, driving growth, digital transformation and operational excellence through strong financial discipline and extensive sector expertise.

Before joining Reunert, he served as Chief Financial Officer at Siemens Enterprise Communications and has held non-executive directorships at Cafca Limited and Metal Fabricators of Zambia.

TREVOR RAMAN (53)

Applied Electronics Segment CEO

Appointed to subsidiary Board:
1 July 2020

Appointed to Reunert:
1 July 2020

Qualifications:
BSc (MechEng), MBA

Committees:
Group Executive Committee

Expertise

Trevor started his career at Armscor in 1995 working in the aero systems division on the design of aircraft structures. He also worked on fixed and rotary wing programs in various engineering and logistics roles. In 2000, Trevor completed an MBA in Aerospace in Toulouse, France which included work exposure at Turbomeca.

In 2002 Trevor was seconded to Sweden where he became the Head of the Gripen South Africa acquisition program. In 2013, he was promoted to General Manager for Research and Development responsible for seven Armscor institutes and three test range capabilities. In 2016, Trevor was appointed President and CEO of SAAB Grintek Defence and in 2017 he was also made Head of Group Sales for Sub-Saharan Africa.

Trevor joined Reunert in July 2020 in a strategic assignment role and later that year was appointed CEO of Reutech. He became Segment Head for Applied Electronics in April 2021.

KAREN LOUW (49)

Group Company Secretary

Appointed to the Board:
15 June 2012

Appointed to Reunert:
15 June 2012

Qualifications:
Fellow of the Chartered Governance Institute, BCom (law), LLB, LLM (Tax), LLM (Corporate Law), Admitted Attorney

Committees:
Group Executive Committee

Financial Controls and Information and Technology Committee

Expertise

Karen has more than 25 years' post-article experience. She has extensive experience in corporate governance and corporate and commercial law, with a particular focus on the Companies Act.

Karen has been the Group Company Secretary of Reunert Limited, a JSE-listed group with over 100 subsidiaries, trusts and joint ventures since 2012. As a governance advisor to the Board and member of the Group Executive Committee, she oversees corporate governance, strategic execution and related compliance and legal matters across the Group, both locally and internationally. She is a Fellow of the Chartered Governance Institute of Southern Africa.

She advises the Board and the Group on JSE Listings Requirements, the King Code on Corporate Governance, and corporate legislation. This includes the drafting of governance frameworks, policies, and charters, coordination of Board and committee meetings, and providing legal support on corporate actions in the Group. Prior to joining Reunert, she held legal advisory roles at other companies, including in KPMG's Corporate Law Advisory Practice.

Karen has contributed to key industry publications and governance reform initiatives, including through participation in initiatives coordinated by SAICA and the IoDSA. Karen is also co-author of a prescribed textbook on corporate governance for governance professionals in South Africa.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

Dr Tumeka Matshoba-Ramuedzisi
Chair

"Setco continues to oversee the strategies and initiatives related to human capital, B-BBEE, Group Values, ethics, transformation and sustainability. I am encouraged by the progress made in 2025, particularly in embedding ethical leadership, promoting employee engagement, advancing employment equity and strengthening sustainability practices across the Group. These outcomes affirm Setco's role in Reunert's sustainable growth." – Dr Tumeka Matshoba-Ramuedzisi, Chair

2025 focus areas

- Overseeing initiatives to promote ethical leadership through employee engagement and living the Group Values
- Reviewing the implementation of the Employee Perception Survey
- Should the Setco-related amendments to the Companies Act and the associated regulations come into effect during the year, the Setco will focus on the implementation of such amendments and regulations

2026 focus areas

- Reviewing the implementation status of the Action Plans derived from the Employee Perception Survey
- Ensuring timely implementation of the updated Companies Act reporting regulations applicable to social and ethics committees, if officially published

Membership and composition

Members and meeting attendance

- Dr MT Matshoba-Ramuedzisi (Chair)
- GB Dalgleish
- AE Dickson
- TNM Eboka

Attendance by request

- Chair of the Board
- Group Human Capital and Sustainability Executive Director

There were three committee meetings scheduled for the 2025 financial year. Members attended all meetings.

Composition

- Three members are independent non-executive directors
- One member is an executive director
- As per the Setco Charter, at least one member of the Setco is a member of the Remuneration Committee

Tenure as at 30 September 2025

- Two members: 1 – 5 years
- One member: 5 – 9 years
- One member: › 9 years

Expertise

Commercial, governance, financial, legal and non-profit organisation qualifications and experience

Promoting an ethical and values-driven culture

Reunert's Group Values and Code of Ethics remain central to embedding a culture of integrity, accountability and excellence. In 2025, this was reinforced by:

- The Employee Perception Survey which provided a broader perspective on ethical leadership, organisational culture and sustainability priorities. Action plans are being executed across business units
- Ongoing reinforcement of the refreshed and revitalised corporate identity launched in 2024, aligning brand, culture and Purpose
- The GCEO's continued advocacy of the South African CEO Pledge, demonstrating collective business leadership to promote inclusive economic growth

Employee Perception Survey

- The 2025 survey explored employee perceptions of Reunert's Group Values and Code of Ethics, with expanded questions to gain employee views on communication, the Group's corporate and business unit identity and their level of engagement and involvement at work. The committee was pleased with a 69% participation rate, the highest in surveys done to date. The participation rate far exceeds the industry average, and we aspire to continue the improvement
- During the year, business units across the Group continued to implement various initiatives to improve communication and engagement based on the outcome of the 2023 Group Values Survey. These initiatives included regular townhall business updates and open forums. Employee recognition and reward programmes were also enhanced

Organisational ethics and whistle-blowing

Reunert's Group Values and Code of Ethics are the foundational elements of an ethical culture. We regard ethical culture as a material sustainability matter for the Group.

Reunert expects our business partners, representatives, suppliers and customers to support the principles contained in the Code of Ethics. The Setco is responsible for overseeing organisational ethics and for governance associated with the Group Values.

Reunert's Whistle-blowing Policy aims to create a culture of trust which facilitates the disclosure of information relating to criminal, unethical or irregular conduct in the workplace, for which due process will be followed. This ensures the protection of whistle-blowers who submit disclosures in good faith.

Read more about tip-offs and efforts to maintain an ethical supply chain in the Risk Report on page 108 of the Integrated Report.

The Whistle-blowing Policy stipulates reporting channels and investigation procedures. An externally managed, independent and confidential whistle-blowing facility is available 24/7 to employees and external stakeholders. Reports are investigated by the relevant executives or escalated to the Audit Committee Chair when necessary. Regular oversight is provided by the Risk and Audit Committees. No material concerns were identified in FY25, with the majority of reported matters pertaining to HR and workplace grievances. The GCEO frequently promotes the tip-off line, which features regularly in internal communications. The Whistle-blowing Policy is available at https://reunert.co.za/policies.php

Reunert has zero tolerance for unethical business conduct and complies with the Prevention and Combating of Corrupt Activities Act, 12 of 2004. As per Reunert's Anti-Corruption and Bribery Policy, the offering, giving, facilitating, soliciting or receiving of any form of bribe is prohibited.

Reunert's whistle-blowing response process

1. The Head of Risk and Internal Financial Controls reports tip-offs to the relevant Group executive to investigate and provide feedback
2. Should a Group executive be implicated in the tip-off received, the matter is escalated to the Chair of the Audit Committee
3. Where possible, the outcome of the investigation is provided to the whistle-blower and relevant employees
4. The Risk and Audit Committees review the tip-off register at every meeting

Number of tip-offs recorded

Category	2023	2024	**2025**
Collusion, bribery and unethical behaviour	5	4	**5**
HR-related issues (favouritism, discrimination, harassment, victimisation)	9	7	**9**

Many of the tip-offs resulted from workplace grievances. Upon investigation, no instances of fraud, bribery or corruption were found.

Setco safeguards human rights

Reunert is committed to the protection and advancement of internationally proclaimed human rights wherever we operate and within our sphere of influence. Our business conduct is guided by the provisions of the United Nations Universal Declaration of Human Rights and the International Labour Organization's core labour standards. In compliance with the Group's Human Rights Policy, Reunert has not had to address any incidents of human rights violations, child labour, reduction of excessive working hours or forced and compulsory labour (2024: nil).

Group policies, such as our Code of Ethics and Human Rights Policy, contain our commitment to non-discrimination, freedom of association and to create a working environment that is free of all forms of intimidation or discrimination. This includes discrimination against employees based on race, gender, religion, age, sexual orientation or nationality.

Reunert's Human Rights Policy is available at https://reunert.co.za/policies.php

Sustainability oversight in 2025

The Setco provided robust oversight of sustainability governance in 2025, ensuring that Reunert's operations remained compliant, resilient and positioned for long-term value creation. The focus extended beyond regulatory alignment to embedding sustainability as a strategic enabler of growth. In fulfilling its mandate, the committee considered management's initiatives in areas such as data integrity, operational efficiency and the development of decarbonisation pathways, ensuring that sustainability governance remains aligned with Reunert's long-term objectives.

Data integrity and ESG disclosure readiness

To strengthen the credibility of non-financial reporting, management rolled out monthly data quality assessments, a Group-wide tracking system and pilot smart meters in high electricity consumption business units. These measures build investor trust, reduce disclosure risk and prepare Reunert for compliance with IFRS S2 and other global sustainability disclosure standards.

Operational efficiency and resource stewardship

Initiatives were implemented to improve energy intensity, water efficiency and recycling rates across key operations. For example, new efficiency interventions have been identified to deliver measurable savings in electricity and water usage. These programmes not only ensure compliance with the Climate Change Act but also reduce operating costs, strengthen resilience and create a competitive advantage in markets where ESG performance influences customer and capital decisions.

Science-based targets development

The foundations for setting science-based climate targets were advanced through the consolidation of emissions data, mapping of operational hotspots and assessment of baseline performance. This work prepares Reunert to commit to credible decarbonisation pathways that align with stakeholder expectations and position the Group to access ESG-linked capital, if required.

Integration with strategic pillars

All sustainability efforts were explicitly aligned with Reunert's efficiency and innovation strategic pillars:

- Efficiency through cost reduction, resource optimisation and compliance risk management
- Innovation through deployment of digital solutions such as smart metering and advanced reporting tools

This integration ensures sustainability initiatives are not standalone but that they are directly tied to the Group's Strategy and resilience actions.

Forward-looking focus

In 2026, the Setco will continue to enhance sustainability oversight by:

- Advancing progress towards embedding measurable Scope 1–3 targets
- Continued actions preparing the Group for alignment with the Climate Change Act and IFRS S2 reporting
- Integrating sustainability-linked KPIs into executive remuneration structures
- Overseeing the expansion of resource efficiency programmes across more business units

This future trajectory demonstrates to investors, regulators and stakeholders that Reunert is not only mitigating ESG risks but actively creating opportunities for long-term growth, competitive differentiation and access to sustainability-linked funding pools.

Human capital oversight in 2025

Improved employee retention and engagement

Stay interviews for critical employees increased employee engagement and values alignment and provided valuable insights into employee perceptions and retention drivers across the Group. Over the period, turnover of critical skills declined, reflecting positively on the Group's employee retention efforts. Read more about these interviews on page 56 of the Integrated Report.

Reviewing the HR Strategy

A review of the HR Strategy is conducted every three years as part of the established governance process. The review is conducted to determine relevance, continued alignment and enablement of the Group's operational and Strategic objectives. As part of the review process, consultations were held with the respective business unit HR practitioners to evaluate the relevance and effectiveness of the current HR Strategy pillars and metrics.

The pillars of the HR Strategy remain relevant. Minor changes were proposed to the HR metrics for greater clarity and to ensure better alignment with evolving business priorities. The HR metric recommendations were carefully reviewed and where appropriate integrated into the HR Strategy.

The Group has ongoing advancements in proactive talent management and risk mitigation. These enhancements will further support data-driven decision-making and strengthen the Group's ability to anticipate and respond to talent-related challenges.

The strategy review reaffirmed overall alignment with business objectives and identified opportunities to strengthen execution through enhanced metrics.

Leadership Development Programme

The fourth cohort of current and future leaders completed the Leadership Development Programme in October 2025. In FY26, the programme will be adjusted to target middle and junior managers. Reunert and its leadership teams have benefited from personal and career development, new skills and an entrenched Reunert DNA. The Group also gained value from projects undertaken by the leadership participants, including a team-based assignment to develop a business case that identifies:

- A new revenue stream
- A new market that Reunert can enter
- A new company that Reunert can acquire
- An innovative idea that could progress Reunert
- A solution to an existing business challenge

Read more about the Leadership Development Programme on page 57 of the Integrated Report.

Strong transformation credentials

Reunert aims to achieve market-leading or matching B-BBEE verification levels for the Group and business units in the industries in which we operate.

Reunert achieved level 3 status in 2025.

While the majority of business units within both group traditional and group acquisitions successfully met their employment equity targets, a few business units fell short at specific management levels. The Setco three-year employment equity targets remain on track to be achieved by the end of the 2026 financial year. Meaningful progress was made through deliberate and focused interventions.

Read more about the Group's B-BBEE performance on page 61 of the Integrated Report and download the B-BBEE certification per business unit from the website at https://reunert.co.za/supplementary-reports.php

Regulatory compliance focus

The Setco oversees regulatory compliance that falls outside the mandates of other Board committees. This includes receiving reports of material instances of non-compliance with laws and regulations or regulatory investigations. No information was reported to the Setco in this regard during FY25.

Each business unit is responsible for its own legislative compliance, with support from the Group on some matters[1]. Reunert's Group functions set standards for accounting, taxation, human resources, litigation and company secretarial services. Group executives, together with business units' leadership, embed the Combined Assurance Framework (read more on page 107 of the Integrated Report) and monitor business units' compliance, processes and procedures.

Every year, business unit CEOs certify their business units' compliance with the Competition Act, 89 of 1998, the Prevention and Combating of Corrupt Activities Act, 12 of 2004 and other relevant laws and regulations. The Setco supervises the annual compliance confirmation certification process. Effective Group-wide compliance is further supported by:

- Policies and practices
- Internal audit
- Defalcation reports
- The whistle-blowing facility
- Group-wide training for new employees and essential pieces of legislation

The Setco is confident that the Group is in a good position to implement the Climate Change Act when it comes into effect. Compiling credible non-financial data and streamlining sustainability reporting structures have been focus areas over the past few years.

Reunert's implementation of Extended Producer Responsibility legislation and related waste initiatives is set out from page 74 of the Integrated Report.

Salient regulatory features

- The Employment Equity Amendment Act, 4 of 2022 became effective on 1 January 2025. On 15 April 2025, new regulations were gazetted, introducing five-year numerical targets. Reunert's EE plans are designed to ensure accuracy, to incorporate "justifiable grounds" where applicable and to provide clarity on representation levels and associated challenges. As part of this process, a comprehensive Group-level review is being conducted for each business unit prior to their initial submission under the amended legislation. This centralised approach is aimed at ensuring consistency and effective reporting
- Some Companies Act amendments came into effect on 27 December 2024. Accordingly, we reviewed the Setco mandate to align with the new provisions, including the process driving the election of members by shareholders. Relevant provisions that are not yet in effect include the preparation of a report for shareholders to be presented at the AGM
- The Public Procurement Act, 28 of 2024 will come into effect once the regulations are released, at which time the impact on Reunert will be confirmed
- Compulsory Competition Law training has been rolled out to selected participants and declarations were signed on completion of the training

Depending on their nature, regulatory changes are monitored by:

- Business units (particularly where they fall within the specialist knowledge of a particular business unit)
- Functional specialists (e.g. changes to tax law, International Financial Reporting Standards or corporate law)
- External legal advisors where required

Confirmation of compliance with the Companies Act

The Board, on the recommendation of the Setco, confirms that Reunert is:

- Compliant with the provisions of the Companies Act and the relevant laws applicable to its establishment, specifically relating to its incorporation
- Operating in conformity with its Memorandum of Incorporation

Conclusion

In executing its statutory duties, the Setco provided oversight of strategies and initiatives related to human capital, B-BBEE, Group Values, ethics, transformation and sustainability. I would like to reassure our stakeholders that Reunert is working on our alignment with IFRS S2, amendments in the Climate Change Act and ESG capital flows, and I am pleased with our engagements on these. The Group has demonstrated consistent and effective people management practices supported by an ethical and values-driven culture. Reunert's commitment to these areas support a safe and positive work environment and sustainable business practices.

The committee is satisfied that its responsibilities in terms of its Terms of Reference and statutory duties in terms of Regulation 43 of the Companies Regulations, 2011, have been fulfilled.

Dr Tumeka Matshoba-Ramuedzisi

Chair, Setco

[1] *Refer to the standards and principles fact sheet, which sets out some of the key internal and external standards and principles that are applied in the Group at https://reunert.co.za/supplementary-reports.php*

REMUNERATION: SUPPORTING PERFORMANCE

Tasneem Abdool-Samad
Chair

"On behalf of the Remuneration Committee, I am pleased to present the Group's Remuneration Policy along with the accompanying implementation report. The Committee is committed to ensuring that there is a strong alignment between management and shareholder interests. This year's implementation of the policy reflects Reunert's successful execution of its strategic initiatives, achievement of key operational objectives, and the delivery of a set of good financial results under tough macro-economic conditions."
– Tasneem Abdool-Samad, Chair

Remuneration Committee

Members and meeting attendance

- T Abdool-Samad (Chair)
- RJ Boëttger
- G Dalgleish
- JP Hulley
- MJ Husain

Attendance by request

- GCEO
- Group Human Capital and Sustainability Executive Director

In 2025, committee members attended all meetings during their tenure. There were three committee meetings in 2025.

Composition

All members are independent and non-executive

Tenure

as at 30 September 2025

- Three members: 1 – 5 years
- One member: 5 – 9 years
- One member: > 9 years

Expertise

Commercial, financial, governance, legal, remuneration and management qualifications and experience.

Mandate

The Remco's mandate includes matters contemplated in the JSE Listings Requirements, the provisions of principle 14 of King IV and related practices the Remco deems appropriate to adopt.

The Remco's roles and responsibilities are set out in its Terms of Reference, which are reviewed by the Remco and approved by the Board annually and are available at https://www.reunert.co.za/corporate-governance.php.

Remuneration Committee's focus

The Remuneration Committee (Remco) is mandated to ensure the Group's Remuneration Policy and practices are fair and responsible, comply with regulations and governance requirements and align with good business practice. The Remco remained cognisant of Reunert's status as a good corporate citizen and made adjustments that were deemed necessary to effect fair and responsible remuneration. The Remco is confident that the Remuneration Policy supports Reunert's strategic objectives, is market-related, reflects best practice and supports the generation of long-term value for shareholders and other stakeholders.

The Remco's focus areas for the year, as well as next year's priorities, are set out below and described in the rest of this report.

2025 focus areas

- Review the Conditional Share Plan (CSP) performance conditions, measures and their weightings for the LTI Plan
- Consider changes to the Companies Act in relation to remuneration

2026 focus areas

- Review the Remuneration Policy to ensure that remuneration remains fair and responsible
- Consider changes to the Companies Act in relation to remuneration

SECTION ONE: REMUNERATION BACKGROUND STATEMENT

The Remuneration Report describes how Reunert incentivises value creation and performance through fair and responsible remuneration.

Our 2025 Remuneration Report outlines how Reunert compensated its executive directors, top management and non-executive directors and includes information on other employees at a consolidated level. It also contains our Remuneration Policy and provides details of the implementation thereof in the year under review.

The report comprises three sections:

A structured approach to remuneration decisions

The Remuneration Policy was reviewed and amended to support top management's delivery of optimal business results and the creation of shareholder value. In addition to these objectives, the policy review encompassed the guaranteed pay structure and annual increases across the Group.

Reviewed

- The Remuneration Policy
- The structure of the current STI Plan
- The performance measures of the CSP

Approved

- Annual increases for the 2026 financial year (1 October 2025 to 30 September 2026), constituting an average of 4% for executive directors, top management and salaried employees
- Promotional increases for top management, as applicable
- STI financial targets and non-financial KPIs for top management for the 2026 financial year
- 2025 STI payouts for top management
- CSPs
  - Performance measures for the 2025 CSP
  - 2025 awards for executive directors, top management and selected key employees
  - 2021 vesting
  - 2020 vesting (second tranche of retention plan)

Reviewed and recommended to shareholders

- The fees for non-executive directors for 2026

Changes to the Remuneration Policy

The Remco reviewed the 2025 Remuneration Policy. This assessment involved evaluating the policy against internal requirements and market practices. The Committee concluded that the remuneration governance process remains unchanged.

To ensure that the Remuneration Policy adheres to best practices and effectively supports the implementation of strategy, operational performance and employee retention, minor changes have been made to the 2026 policy. The details of the changes to the Remuneration Policy are outlined in the table below.

Remuneration element	Short-term incentive (STI) plan
Reason for change	• The STI principles were benchmarked against JSE-listed companies of comparable size. The review found that the weighting allocated to non-financial KPIs was slightly higher than prevailing market practice and best-practice standards • Consequently, the Committee resolved to adjust the KPI weightings to bring them in line with market norms and best practice
Remuneration Change	• The weighting of non-financial KPIs was reduced by 5%, resulting in the split between financial and non-financial KPIs being 75%/25%

Pay gap analysis

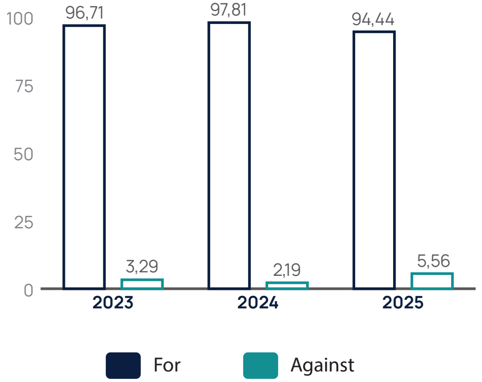
An internal parity exercise was conducted in July 2025 for top management across the Group and across functions. The assessment was aimed at identifying any anomalies, considering tenure, experience, or the size of the business unit. Overall, the internal parity was found to be consistent. As indicated in 2023, the Group commenced its pay gap analysis, developed processes for this exercise and considered changes to the Companies Act in relation to remuneration, with specific reference to Section 30A of the Companies Act.

The pay gap analysis aims to compare the pay of employees doing "like for like" work in the Group while accounting for reasonable differentials such as work experience, credentials and job performance. The pay gap analysis will continue. Remco took a decision to defer external benchmarking for one year. External benchmarking will be conducted again in 2026 and will continue as per the practice of conducting external benchmarking every two years. The Remco engages the services of independent remuneration consultants as required and for matters that require external advice. No external advice was required in 2025.

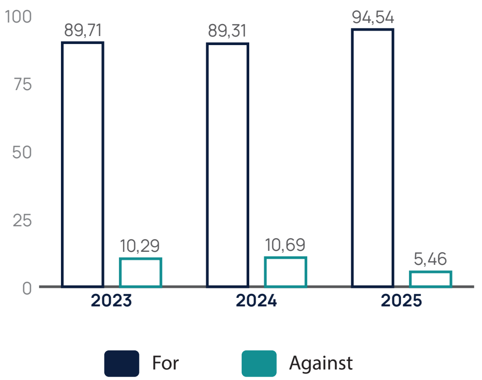
Shareholder approval

The Remuneration Policy and Implementation Report were presented for shareholder approval at the Annual General Meeting (AGM) held on 25 February 2025 and were approved by 94.44% and 94.54% of voting shareholders, respectively. The shareholder voting results demonstrate Reunert's commitment to engaging with and addressing shareholders' concerns.

Endorsement of Remuneration Policy Report (%)



Endorsement of Remuneration Implementation Report (%)



Continued shareholder engagement

The following resolutions will be tabled for shareholder approval at the upcoming AGM, details of which can be found in the Notice of AGM:

- Non-binding advisory vote on the Remuneration Policy, starting on page 25 (all information contained under section two of this report)
- Non-binding advisory vote on the Implementation Report, starting on page 31 (all information contained under section three of this report)
- Binding vote on non-executive directors' fees

Reunert will engage shareholders if the Remuneration Policy and/or the Implementation Report are voted against by 25% or more of the votes exercised. This engagement may be done in person or in writing and will be implemented after the release of the voting results.

Going forward

The Remco endorses the implementation of the Remuneration Policy and is confident in its alignment with the Group's strategic objectives. Each year, the Remuneration Policy is subject to a comprehensive review, and the upcoming 2026 review will entail a thorough assessment of both internal and external factors influencing the policy.

Tasneem Abdool-Samad

Chair, Remuneration Committee

SECTION TWO: OVERVIEW OF THE REMUNERATION POLICY

Remuneration approach

The Remuneration Policy guides the Group's remuneration practices. The Remuneration Policy is set to:

- Attract, retain, reward and motivate talent
- Reward performance
- Promote positive outcomes and achievement of operational and strategic objectives
- Be flexible to adjust to changing economic conditions and the Group's needs
- Foster individual performance and teamwork
- Promote an ethical culture and responsible corporate citizenship
- Drive transformation and sustainability within the workplace

The Remuneration Policy comprises a guaranteed package (GP) and a mix of variable pay (STI and LTI). The STI annually rewards business unit leadership for achieving their financial and non-financial KPIs, and the LTI drives long-term Group performance. The Remuneration Policy is structured to ensure alignment between top management and shareholders' interests.

Fair and responsible remuneration

The Group has adopted a policy whereby every employee will earn at least 25% above the national minimum wage framework in South Africa. This is confirmed annually through an internal review process. The internal review process also confirmed that employees are remunerated fairly and in accordance with job functions.

Remuneration elements

The Remuneration Policy is designed to balance GP and variable pay to assist Reunert in reaching its strategic and operational objectives. Remuneration comprises three core elements, as presented in the tables.

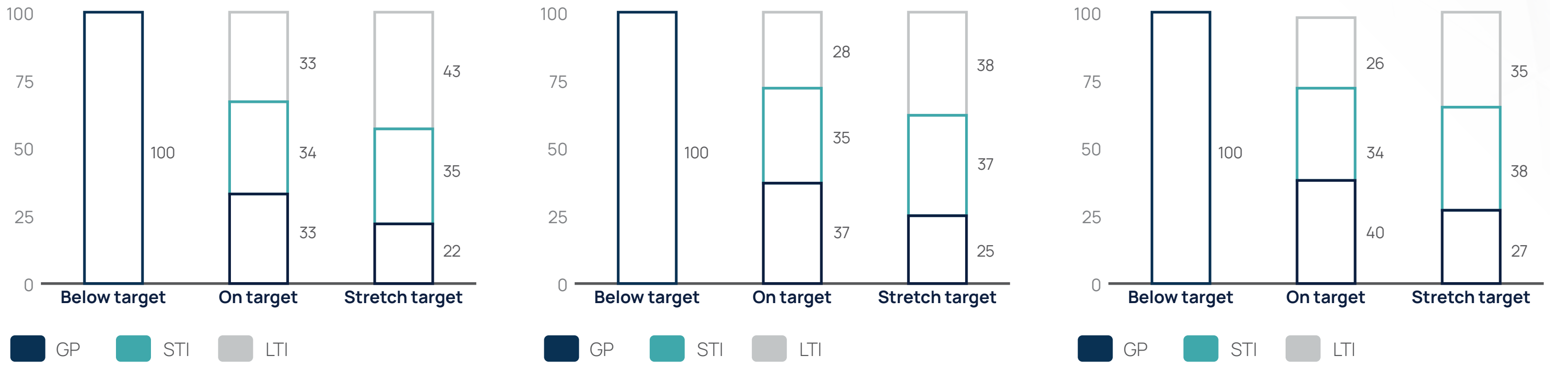
	GP	STI
Purpose	Attraction and retention	Drive sustainable financial, strategic and non-financial performance
Participation	All employees	Executive directors, top management, and selected key management
Performance period	Monthly	One year
Implementation	1 July – bargaining unit employees 1 October – non-bargaining unit employees	Annually in November, with review and approval by the Remco
Key elements	GP consists of base salary and Company contributions toward retirement funding and health benefits. It is a fixed cost for the Company and is targeted to be up to the median of the relevant market benchmark. The following factors are considered during salary reviews: • Appropriate market benchmarks and trends • Prevailing economic conditions • Average consumer price index (CPI) • Group and business unit financial performance • Employee performance • Internal parity • Retention of critical people	• The maximum incentives as a percentage of GP for executive directors and top management are as follows: – GCEO: 165% – GCFO: 150% – Group Human Capital and Sustainability Executive Director: 140% – Segment CEOs: 120% – GCEOs of business units: 110% • Senior managers and below are paid incentives at lower percentages of GP • Incentives are self-funded (profit target only measured after providing for the incentive) • Incentives are not guaranteed • Incentive payment depends on performance against predetermined financial targets and non-financial objectives and measures
Method of settlement	Cash	Cash
Performance measures	Not applicable	The STI comprises: • Financial KPI • Non-financial KPIs Details on the STI are provided on page 28.
Malus and clawback	Not applicable	Yes

	LTI		
	CSP performance awards	**CSP retention awards**	**Deferred Bonus Plan (DBP)** **No awards were made from 2018 to 2025 in terms of the DBP**
Purpose	To drive long-term performance and create alignment between management and shareholder objectives	Retention of critical skills for business continuity	To retain employees and create alignment between management and shareholder objectives
Participation	Executive directors, top management and high-performing employees in critical roles that contribute to the execution and achievement of strategy	Technical specialists with scarce and critical skills, high-potential employment equity (EE) candidates, and successors for scarce and critical roles	Executive directors and top management who qualify for STIs when the DBP is used
Performance period	Four years	50% (four years) and 50% (five years)	Three or four years
Implementation	Annually in November, with review and approval by the Remco	Annually in November, with review and approval by the Remco	Annually in November, with review and approval by the Remco
Key elements	• Allocations are based on defined criteria (participants' level of seniority, ability of the position to influence strategy, operational, individual and business performance) • Allocations may not exceed two times annual GP • Details of the CSP are available in past Integrated Reports and on the Reunert website	• Remaining in the employment of the Group is the only criterion (employees must be in a position that qualifies for participation as indicated above) • Allocations may not exceed 20% of annual GP	• Participants choose to receive a portion of the STI in the form of restricted Reunert shares • At the end of the stipulated vesting period, participants will be entitled to receive a cash award. Dividends are paid on the restricted shares during this period • The Remco annually determines: – Who may participate – The percentage of the STI that may be received in deferred restricted shares – The period for which participants must retain the restricted shares • The quantum of the deferred bonus for which participants will qualify at the end of the financial period. This percentage may not exceed 100%
Method of settlement	Reunert shares (on-market purchase)	Reunert shares (on-market purchase)	Cash
Performance conditions	• Normalised headline earnings per share (NHEPS) (50% weighting) • Total shareholder return (TSR) (25% weighting) • Group return on capital employed (ROCE) (25% weighting) Further information on allocations and performance conditions is set out on page 29.	Remaining in the employment of the Group	Participation in the DBP is determined by the achievement of set performance criteria
Malus and clawback	Yes	Yes	Yes

Executive director remuneration

Targeted pay mix for executive directors

The executive pay mix is structured to drive sustainable value creation over the longer term. The graphs below illustrate the relative weighting between GP, STI and LTI depending on the extent to which targets are achieved.



Note:

- The below target level assumes that neither the STI nor the LTI performance conditions are achieved.
- The on-target level assumes that budgeted targets have been achieved, with a 50% vesting of annual LTI allocations and on-target STI performance.
- The stretch target level assumes that the maximum targets have been achieved, with 100% vesting of annual LTI allocations and maximum STI achievement.

Service contracts

All executive directors are compensated according to the Group's Remuneration Policy. Executive directors' employment contracts align with the Group's standard terms and conditions of employment and include a six-month notice period.

Executive directors do not receive extended fixed-term employment contracts or special termination benefits. If operational requirements necessitate that an executive director's employment be terminated, payment will be as per the Group's retrenchment practices and South African labour legislation. No severance payments were made to executive directors in 2025.

Executive directors do not receive additional remuneration for attendance at Board or committee meetings.

Malus and clawback

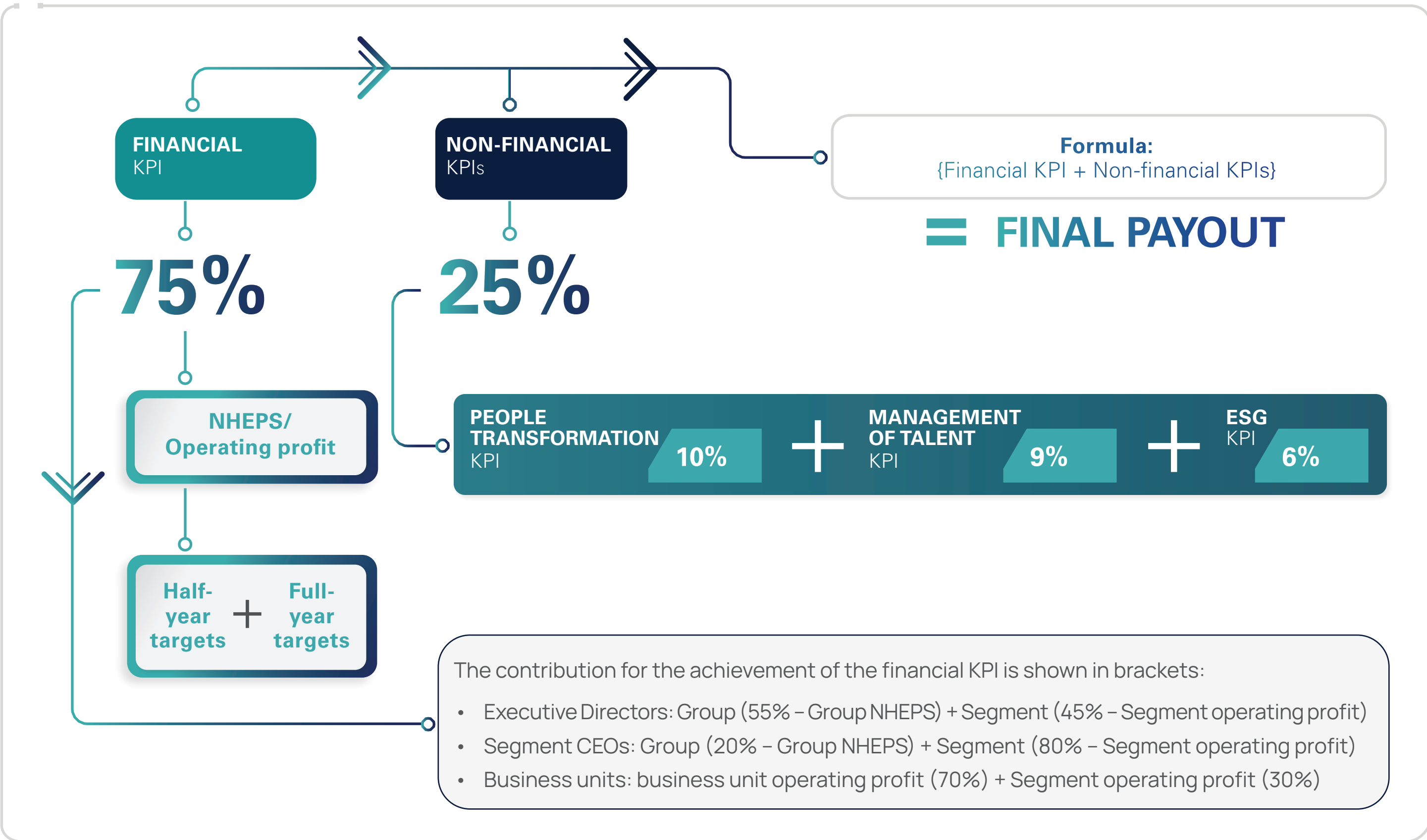
Reunert has malus and clawback provisions that enable adjustments to variable pay. The Board may act on the recommendation of the Remco to reduce, cancel or adjust unvested variable remuneration (malus) or to recover (clawback) vested/paid variable remuneration where there is reasonable evidence that an executive materially contributed to or was materially responsible for, but not limited to:

- Acting fraudulently or dishonestly, or in a manner that adversely affects the Group's reputation or is characterised as gross misconduct
- Directing an employee, contractor or adviser to act fraudulently, dishonestly, or to undertake other misconduct
- Receiving an STI or LTI award because of fraud, dishonesty or a breach of obligation committed by another person
- Receiving an STI or LTI award because of an intentional error in calculating a performance measure

Short-term incentive

The STI payment is assessed against performance on preset financial targets and non-financial objectives and measures. The STI comprises:

- Financial KPI carries a weighting of 75%:
  - NHEPS for executive directors
  - Operating profit for top management
- Non-financial KPIs carry a weighting of 25%:
  - People transformation, linked to achieving employment equity targets (10%)
  - Management of talent linked to the HR strategy (9%)
  - Environmental, social and governance (ESG) targets linked to the Sustainability Strategy and Framework (6%)



Long-term incentive

The 2019 CSP (LTI)

The 2019 CSP will be implemented for the 2025 CSP awards. Full details of the 2019 CSP can be obtained from the 2019 Integrated Report, available on the Reunert website at: https://www.reunert.co.za/downloads/agm/Reunert-2019-CSP.pdf

The performance conditions and targets for the 2025 CSP are detailed below.

Performance condition	Weighting	Performance level	Performance measure	Vesting %
NHEPS	50%	Threshold	NHEPS < CPI	**0**
		Target	NHEPS = CPI + GDP + 1,5%	**40**
		Stretch	NHEPS = CPI + GDP + 3%	**100**
ROCE	25%	Threshold	ROCE < 16,0%	**0**
		Target	ROCE = 16,5%	**40**
		Stretch	ROCE = 19,5%	**100**
Relative TSR*	25%	Threshold	Ranking position at 7 and below	**0**
		Target	Ranking position 6 of 12 TSR constituents	**25**
		Stretch	Ranking position 3 of 12 TSR constituents	**100**
		Super stretch	Ranking position 1 of 12 TSR constituents	**120**

* *The comparator Group comprises the following companies:*
[1] *Allied Electronics Corporation Limited*
[2] *Barloworld Limited*
[3] *Bidvest Group Limited*
[4] *Hudaco Industries Limited*
[5] *Kap Industrial Holdings Limited*
[6] *Mustek Limited*
[7] *Super Group Limited*
[8] *ENX Group Limited*
[9] *OMNIA Holdings Limited*
[10] *AECI Limited*
[11] *Invicta Holdings Limited*

Key objectives for 2026

Short-term incentive

The objectives for FY26 are disclosed below, and the outcome will be communicated in the 2026 Remuneration Policy and Implementation Reports.

NHEPS

The NHEPS targets for the GCEO, GCFO and the Group Human Capital and Sustainability Executive Director are determined using the 2026 budget and are presented in the table below.

	Full-year targets			
Half-year target	Level 1	Level 2	Level 3	Level 4
95% to half-year budget	**95% to budget**	**98% to budget**	**100% to budget**	**102% to budget**

- The half-year target payout for the GCEO, GCFO and Group Human Capital and Sustainability Executive Director is 17,25%, 15,5% and 14,5% of GP, respectively
- The on-target payout (level 2) for the GCEO, GCFO and Group Human Capital and Sustainability Executive Director is 42,5%, 39,0% and 36,0% of GP, respectively
- The stretch payout for achieving the NHEPS target for the GCEO, GCFO and Group Human Capital and Sustainability Executive Director is 106,5%, 97,0% and 90,5% of GP, respectively, which can only be earned at level 4
- The total payout for achieving the financial KPI, half-year plus full year targets for the GCEO, GCFO and Group Human Capital and Sustainability Executive Director is 123,75%, 112,5% and 105,0% of GP, respectively

Non-financial KPIs

The non-financial KPIs are shown in the table below and are the same for each executive director.

- The maximum payout for achieving non-financial KPIs for the GCEO, GCFO and Group Human Capital and Sustainability Executive Director is 41,25%, 37,5% and 35,0% of GP, respectively

	Non-financial KPIs		
Total weighting: 25%	**People transformation**	**Management of talent**	**ESG**
Objectives	• Achievement of Group employment equity targets	• Successors (coverage for critical roles) (4%) • Labour turnover of critical skill (Retention of critical employees (people), employees in critical roles and successors to critical roles) (5%)	• Enhance ESG reporting and governance to improve disclosure and compliance
Weighting	10%	9%	6%

Remuneration policy for non-executive directors

CONTRACTS

Non-executive directors do not have service contracts with the Group. Reunert's Memorandum of Incorporation governs non-executive directors' terms of office. It requires that one-third of the Board must retire by rotation every year and may make themselves available for re-election by shareholders.

FEES

Non-executive directors receive a standard fee for their services on the Board and Board committees. Non-executive directors are not eligible for any Group incentives. The Remco reviews the fees annually and conducts an external benchmarking exercise every second year.

Fees are submitted to shareholders for approval annually at Reunert's AGM, and changes are effective from 1 March each year. The last approved fees will apply if shareholders do not approve the proposed fees.

BENEFITS

Reunert covers travel costs and expenses incurred in the normal course of business, for example, attending Board and Board committee meetings. Reimbursement of expenses incurred by non-executive directors is subject to a comprehensive policy, which is available at https://reunert.co.za/pdf/governance/2024/reunert-limited-policy-ned-rem-may-2024-board-approved.pdf

SECTION THREE: 2025 REMUNERATION POLICY IMPLEMENTATION REPORT

The Remco monitored the Remuneration Policy's implementation throughout the year. It confirms that the 2025 Remuneration Policy was complied with, as set out in the 2024 Integrated Report.

This section deals with remuneration for executive directors, top management and non-executive directors, as applicable.

2025 annual increases

The Group's total payroll cost is R3 073 million (2024: R3 276 million), representing 22% of total revenue (2024: 23%). The average increase for salaried employees from 1 October 2024 to 30 September 2025 was 5%. The GCEO, GCFO and the Human Capital and Sustainability Director received an annual increase of 5,0%, 5,2% and 5,15%, respectively, in the same period. This information is presented in the disclosure on page 23.

Effective 1 July 2025, the second-year bargaining unit wage increases were implemented as per the three-year wage agreement set in June 2024.

2025 STI awards

Executive directors and business unit top management qualified for incentive payments by meeting financial targets and/or non-financial KPIs. The Remco approved the STI awards shown in the table below following a detailed assessment of the relevant financial targets and non-financial KPIs, and applied its discretion where required and in accordance with its terms of reference.

The Remco is satisfied that the STI awards reflect the Group's performance for FY25.

STIs earned	2024 Rm	**2025 Rm**
Electrical Engineering	22,98	**2,28**
ICT	7,54	**6,81**
Applied Electronics	29,17	**34,77**
Executive directors at Head Office	21,49	**11,20**
Total STIs earned	81,18	**55,06**

Executive director 2025 STI awards		Financial						Non-financial			Total STI
					FY segment operating profit						
		HY Operating Profit (Group)	HY Operating Profit	Group NHEPS	Electrical Engineering	ICT	Applied Electronics	KPI 1	KPI 2	KPI 3	
		Not achieved	ICT and AE achieved	Not achieved	Not achieved	Not Achieved	L4	✓	✓	✓	
GCEO	Maximum STI (%)	8,8%	7,2%	99,5%				16,5%	19.8%	13,2%	165%
	Achieved	0	4,8%	14,9%				16,5%	18,9%	13,2%	68,3%
GCFO*	Maximum STI (%)	7,4%	6,1%	84,5%				14%	16,8%	11,2%	140%
	Achieved	n/a	n/a	6,3%				7%	8%	5,6%	26.9%
Group Human Capital and Sustainability Executive Director	Maximum STI (%)	6,9	5,6%	78,5%				13%	15,6%	10.4%	130%
	Achieved	0	3,8%	11,8%				13%	14,9%	10,4%	53,9%

* Note: the qualification (payout) of the STI is aligned with Group tenure.

2021 CSP Vesting: performance plan

The 2021 CSP resulted in the vesting provided in the table below.

	Weighting	Achieved	Vesting
NHEPS	50%	100,00%	50,00%
TSR	25%	65,79%	16,45%
ROCE	25%	75,00%	18,75%
Total	100%		85,20%

2025 Deferred Bonus Plan

The DBP was not offered in 2025.

Conditional Share Plan awards

CSP performance conditions for the 2025 CSP are set out on page 29. The Remco allocated the following awards:

2025 CSP	Performance award	Retention award
Participants	125	83
Number of awards	1 802 175	147 229

CSP information and settled CSP awards for executive directors are included in the remuneration disclosures in the Annual Financial Statements, note 18, available at https://reunert.co.za/reporting-and-results.php

Other remuneration matters

Group CFO retirement

To recognise the exiting Group CFO's contribution and acknowledge his commitment to ensuring a smooth transition to his successor, the Committee approved a gratuity payment equal to one year of his guaranteed pay.

Group CEO transition

To protect the interests of the Group, the Remco proposed and the Board resolved to implement a two-year restraint of trade period for the GCEO following his departure. The GCEO will receive a payment equal to 1,2 times annual guaranteed pay, paid in December 2026. This approach balances fairness to the GCEO and safeguards the Group's strategic and commercial interests.

The Remco resolved to retain critical skills in the Group. In support of this objective, retention agreements were concluded with five executives, namely the GCFO, the Group Human Capital and Sustainability Executive Director, the ICT and AE Segment CEOs and the Executive: Corporate Finance and Strategy. The agreed-upon retention mechanism is directly linked to the Reunert share price, with each executive being awarded Phantom Units equivalent to 80% of their annual guaranteed pay. To ensure strong alignment with shareholder interests, the ultimate value realised under these agreements will be determined by the Reunert share price at the end of the two-year retention period.

Directors' and prescribed officers' remuneration and interests

Payable to the directors of the Company by the Company and its subsidiaries for services as directors:

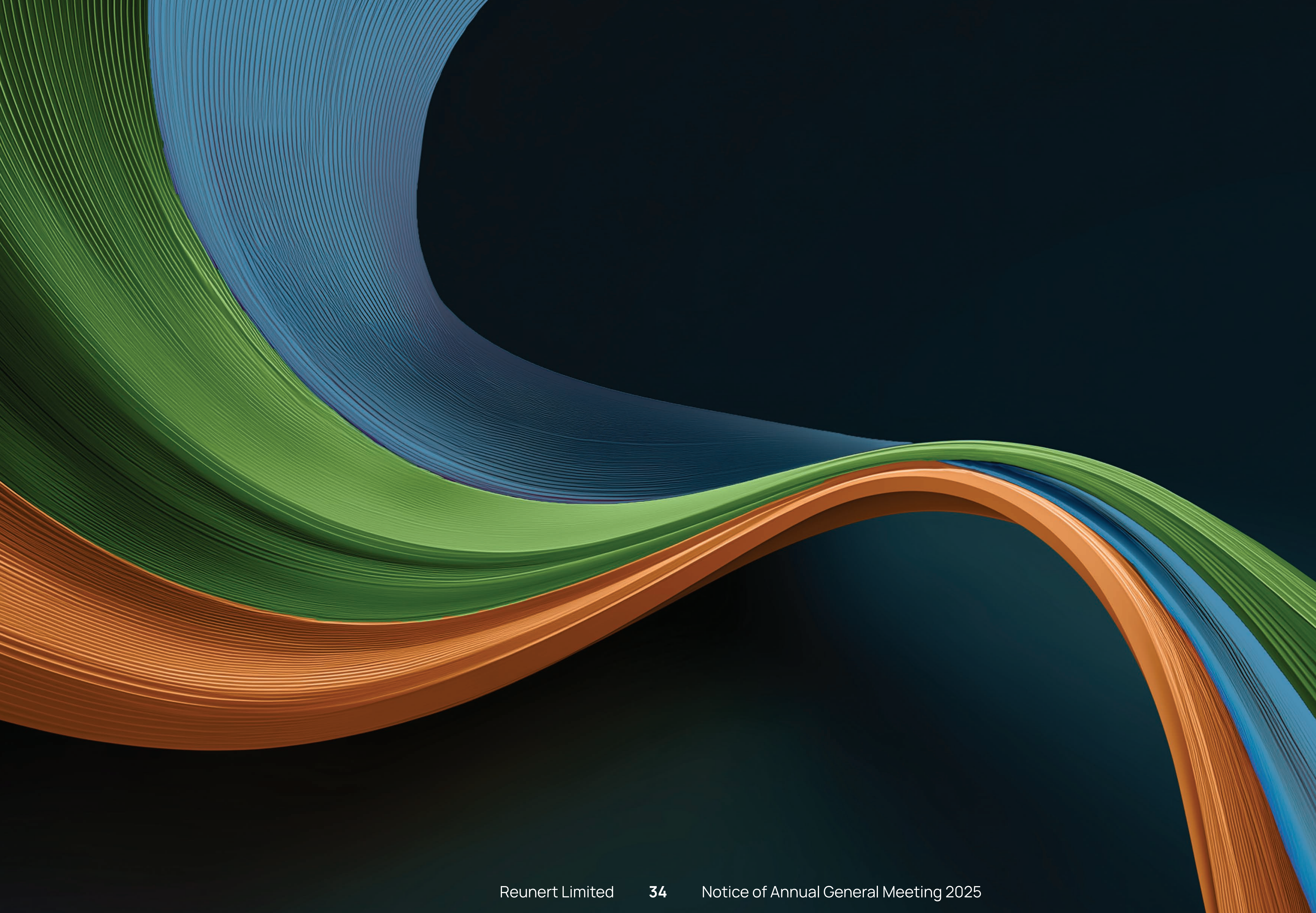
Executive directors and prescribed officers

R'000	Salary	Bonus and performance-related payments	Travel allowances	Retirement fund contributions	Medical contributions	Retention plan payout[1]	Other[2]	Total	Fair value of CSP at grant date
2025									
AE Dickson	7 286	5 390	132	363	110	3 350	–	16 631	9 295
M Moodley	3 986	2 380	–	352	87	1 307	–	8 112	3 566
KM Kathan[3]	2 394	1 482	–	356	–	–	–	4 232	–
NA Thomson[4]	5 610	1 945	–	453	212	2 166	6 717	17 103	–
GW Eddey	3 296	1 172	168	379	160	1 225	–	6 400	2 951
G de Kock	4 087	–	–	380	230	–	6	4 703	2 951
T Raman	3 375	3 938	–	370	212	1 441	2	9 338	2 951
	30 034	16 307	300	2 653	1 011	9 489	6 725	66 519	21 714
2024									
AE Dickson	6 907	10 162	132	374	103	–	–	17 678	7 568
M Moodley	3 733	4 482	–	394	81	–	–	8 690	2 754
NA Thomson	5 344	6 843	–	430	190	–	–	12 807	4 504
GW Eddey	3 169	640	168	326	149	–	–	4 452	2 684
G de Kock	3 439	8 381	–	334	185	–	–	12 339	2 904
T Raman	3 227	3 168	–	354	190	–	–	6 939	2 656
	25 819	33 676	300	2 212	898	–	–	62 905	23 070

1 *The cash-settled Retention Plan vested at a share price of R80.*
2 *The amount for NA Thomson consists of leave pay and gratuity. The amounts for G de Kock and T Raman consist of reimbursements for travel claims.*
3 *KM Kathan was appointed on 01 April 2025.*
4 *NA Thomson has retired effective 30 September 2025.*

Non-executive directors

R'000	2025	2024
MJ Husain	1 768	1 685
T Abdool-Samad	918	905
LP Fourie	1 016	924
JP Hulley	923	847
S Martin (resigned 30 November 2024)	120	702
MT Matshoba-Ramuedzisi	876	783
TNM Eboka	561	531
RJ Boëttger	771	693
G Dalgleish	691	561
	7 644	7 631



EXTRACTS FROM THE REUNERT LIMITED GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

EXTRACTS FROM THE REUNERT LIMITED GROUP CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the year ended 30 September 2025

*The financial information presented here has been compiled under the supervision of KM Kathan CA(SA), AMP Harvard, the Group's Chief Financial Officer and has not been audited or independently reviewed. The 2025 Reunert Limited Group Consolidated Annual Financial Statements, including the Auditor's Report thereon, from which the financial information has been extracted are available on the Company's website at **https://reunert.co.za/pdf/full-year-results/2025/reunert-annual-financial-statements-2025.pdf***

The full Reunert Limited Group Consolidated Annual Financial Statements can be obtained from the Company, on written request directed to Reunert's company secretary, Karen Louw at karenl@reunert.co.za

Basis of preparation

The consolidated annual financial statements for the year ended 30 September 2025 have been prepared in accordance with:

- IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards);
- SAICA Financial Reporting Guides as issued by the Accounting Practices Committee;
- The Financial Pronouncements as issued by the Financial Reporting Standards Council;
- The JSE Limited Listings Requirements; and
- The requirements of the Companies Act.

In line with the presentation and disclosure guidelines to IAS 1 – Presentation of Financial Statements, the accounting policies only include those policies which are material to the understanding and interpretation of the financial statements. Accounting policies have been included as part of the notes to the financial statements, where this facilitates the users' understanding of those matters being presented in the note.

The financial statements have been prepared on the going concern and the historical cost bases, except where otherwise indicated in the relevant accounting policy. Examples where historical cost has not been applied include:

- Certain financial instruments including derivatives and non-derivatives measured at fair value through profit or loss (FVTPL);
- Cash settled share-based payments; and
- Business combinations.

The accounting policies in the notes to the financial statements have been consistently applied, in all material respects, with those applied in the previous year.

The Group applied IFRS 5: Non current assets held for sale and discontinued operations (IFRS 5), due to the operations of Blue Nova being classified as a discontinued operation. The statement of profit or loss, statement of other comprehensive income, notes to the statement of cash flows, and notes to the statement of profit or loss have been re-presented as if the operation has been discontinued from the beginning of the comparative year. Refer to note 7, Discontinued operation for further detail.

The Group's business interests are diverse, with its various subsidiaries providing a broad range of products and services to a wide set of markets and customers.

The financial statements were compiled under the supervision of KM Kathan CA(SA), AMP Harvard, the Group's Chief Financial Officer and Executive Director. These were approved and authorised on 19 November 2025.

Audited consolidated annual financial statements – independent auditor's opinion

The auditors (KPMG Inc.) expressed an unmodified opinion on the financial statements from which these extracts were derived. The audit report issued also includes communication on the key audit matters.

The auditors' report on the financial statements is included in the Reunert Limited Group Consolidated Annual Financial Statements, available on the Company's website at https://reunert.co.za/pdf/full-year-results/2025/reunert-annual-financial-statements-2025.pdf.

The auditors' report does not report on all information contained in this notice. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditors' engagement, they should refer to the 2025 Reunert Limited Group Consolidated Annual Financial Statements.

EXTRACTS FROM THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2025

Rm	Notes	2025	2024 Re-presented[1]
Revenue[2]	1	**13 881**	14 228
Operating expenses		**(12 370)**	(12 578)
Operating profit before impairment of financial assets		**1 511**	1 650
Reversal of impairment/(impairment) of financial assets	2	**4**	(10)
Operating profit	2	**1 515**	1 640
Interest and dividend income	3	**109**	109
Interest expense	4	**(181)**	(179)
Profit before tax, equity-accounted investee and discontinued operation		**1 443**	1 570
Tax	5	**(388)**	(410)
Profit after tax, before equity-accounted investee and discontinued operation		**1 055**	1 160
Share of after tax profit from equity-accounted investee	6	**–**	–
Profit from continuing operations		**1 055**	1 160
Loss from discontinued operation, net of tax	7	**(142)**	(122)
Profit for the year		**913**	1 038
Profit/(loss) for the year attributable to:			
Non-controlling interests – from continuing operations		**28**	62
Non-controlling interests – from discontinued operation	7	**(41)**	(61)
Equity holders of Reunert – from continuing operations		**1 027**	1 098
Equity holders of Reunert – from discontinued operation	7	**(101)**	(61)
Earnings/(loss) per share (cents)			
Basic – from continuing operations	8	**654**	690
Basic – from discontinued operation	7, 8	**(64)**	(38)
Basic		**590**	652
Diluted – from continuing operations	8	**619**	646
Diluted – from discontinued operation	7, 8	**(61)**	(36)
Diluted		**558**	610

[1] *The reported comparative results have been re-presented to reflect Blue Nova as a discontinued operation.*
[2] *Includes interest earned on lease and loan receivables of R363 million (2024: R395 million).*

EXTRACTS FROM THE CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

Rm	Notes	2025	2024 Re-presented[1]
Profit for the year		**913**	1 038
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to the statement of profit or loss		**20**	(62)
Translation differences arising from foreign businesses		**20**	(63)
Translation on net investment		**–**	1
Total comprehensive income		**933**	976
Total comprehensive income attributable to:			
Non-controlling interests		**(6)**	(12)
Share of profit for the year – from continuing operations		**28**	62
Share of loss for the year – from discontinued operation		**(41)**	(61)
Share of other comprehensive income		**7**	(13)
Equity holders of Reunert		**939**	988
Share of profit for the year – from continuing operations		**1 027**	1 098
Share of loss for the year – from discontinued operation		**(101)**	(61)
Share of other comprehensive income		**13**	(49)

[1] *The reported comparative results have been re-presented to reflect Blue Nova as a discontinued operation.*

EXTRACTS FROM THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Rm	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	10	**870**	808
Investment property	10	**15**	15
Right-of-use assets	10	**210**	258
Intangible assets	11	**729**	819
Goodwill	12	**1 122**	1 130
Investment in joint venture	6	**189**	189
Investment at fair value through profit or loss	27	**54**	54
Lease receivables	13	**293**	336
Loan receivables	13	**1 291**	1 274
Other investments and loans		**40**	40
Deferred tax assets	14	**224**	275
		5 037	5 198
Current assets			
Tax receivables		**41**	139
Inventory	15	**1 834**	2 000
Lease receivables	13	**180**	195
Loan receivables	13	**507**	470
Trade and other receivables	16	**3 330**	3 630
Derivative financial assets	27	**76**	63
Cash and cash equivalents	17	**1 754**	1 832
		7 722	8 329
Total assets		**12 759**	13 527
Equity and liabilities			
Capital and reserves			
Share capital	18	**315**	315
Share-based payment reserves	18	**240**	317
Empowerment shares	18	**(554)**	(554)
Treasury shares	18	**(169)**	(169)
Equity transactions		**(20)**	(19)
Other reserves[1]		**(224)**	(140)
Retained earnings		**8 456**	8 208
Equity attributable to equity holders of Reunert		**8 044**	7 958
Non-controlling interests		**164**	142
Total equity		**8 208**	8 100

Rm	Notes	2025	2024
Non-current liabilities			
Deferred tax liabilities	14	**282**	257
Borrowings	20	**997**	1 296
Lease liabilities	20	**180**	206
Put option liability	27	**109**	–
Contract liabilities	23	**5**	6
Share-based payment liabilities	21	**34**	68
Contingent consideration	23	**4**	25
		1 611	1 858
Current liabilities			
Equity forward contract	27	**–**	6
Put option liability	27	**–**	31
Lease liabilities	20	**86**	116
Derivative financial liabilities	27	**11**	18
Provisions	22	**76**	68
Tax liabilities		**34**	84
Contract liabilities	23	**313**	532
Share-based payment liabilities	21	**–**	54
Trade and other payables	23	**2 406**	2 660
Bank overdraft	17	**14**	–
		2 940	3 569
Total equity and liabilities		**12 759**	13 527

[1] *Other reserves consist of:*
- *Equity forward contract;*
- *Foreign currency translation reserve;*
- *Translation loss on net investment in foreign subsidiary; and*
- *Put option reserve.*

EXTRACTS FROM THE CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

Rm	Notes	2025	2024
Cash flows from operating activities			
Cash generated from operations before working capital changes[1]	A	**1 726**	2 050
Increase in net working capital	B	**(103)**	(184)
Cash generated from operations		**1 623**	1 866
Interest received	3	**101**	96
Dividends received	3	**8**	13
Interest paid	4	**(183)**	(179)
Tax paid	C	**(284)**	(473)
Net cash inflow from operating activities before dividends		**1 265**	1 323
Dividends paid	D	**(586)**	(552)
Net cash inflow from operating activities		**679**	771
Cash flows from investing activities			
Cash received from loan receivables	13	**727**	769
Cash invested in loan receivables	13	**(648)**	(663)
Investments and loans granted		**(20)**	(4)
Investments and loans repaid		**–**	19
Investment in joint venture	6	**–**	(50)
Replacement of property, plant and equipment and intangible assets	10, 11	**(95)**	(101)
Expansion of property, plant and equipment and intangible assets	10, 11	**(130)**	(122)
Proceeds from disposal of property, plant and equipment and intangible assets		**7**	11
Contingent consideration settled	23	**(30)**	(17)
Cash (outflow)/proceeds from disposal of subsidiaries	28	**(4)**	138
Net cash outflow from investing activities		**(193)**	(20)

[1] *Includes interest received on lease and loan receivables of R363 million (2024: R395 million).*

Rm	Notes	2025	2024
Cash flows from financing activities			
Shares acquired for equity settled Conditional Share Plan (CSP)	18	**(149)**	(25)
Shares acquired from non-controlling interests		**(38)**	(27)
Borrowings raised	20	**250**	550
Borrowings settled	20	**(548)**	(400)
Equity forward contract liability settled		**–**	(15)
Lease liabilities settled	20	**(110)**	(106)
Net cash outflow from financing activities		**(595)**	(23)
Net (decrease)/increase in net cash and cash equivalents		**(109)**	728
Net cash and cash equivalents at the beginning of the year as reported in the statement of financial position		**1 832**	1 171
Net cash and cash equivalents at the end of the year before translation adjustments		**1 723**	1 899
Foreign exchange translation adjustments on:			
Cash and cash equivalents		**17**	(67)
Net cash and cash equivalents at the end of the year as reported in the statement of financial position		**1 740**	1 832
Made up of:			
Cash and cash equivalents	17	**1 754**	1 832
Bank overdraft	17	**(14)**	–

EXTRACTS FROM THE CONSOLIDATED NOTES TO THE STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

Rm	Notes	2025	2024 Re-presented[1]
A. Reconciliation of profit before tax to cash generated from operations before working capital changes			
Profit before tax from continuing operations		**1 443**	1 570
Loss before tax from discontinued operation	7	**(142)**	(110)
Total profit before tax		**1 301**	1 460
Adjusted for:			
Interest received	3	**(101)**	(96)
Dividend received	3	**(8)**	(13)
Interest expense	4	**183**	179
Unwinding of present value discount on equity forward contract	4	**–**	1
Depreciation of property, plant and equipment and right-of-use assets	2, 10	**247**	232
Amortisation of intangible assets	2, 11	**122**	115
Profit on disposal of property, plant and equipment and intangible assets	2	**–**	(1)
Fair value remeasurements			
Gain on investment at fair value through profit or loss	2	**–**	(2)
Loss on contingent consideration	2, 23	**3**	8
(Gain)/loss on put option liabilities	2, 27	**(1)**	8
Loss/(profit) on disposal of subsidiaries	2, 7, 28	**56**	(8)
Impairment of intangible assets	2, 11	**–**	4
Impairment of goodwill	2, 12	**–**	53
Impairment of property, plant and equipment and right-of-use assets	2, 10	**24**	–
Reversal of impairment of property, plant and equipment	2, 10	**(13)**	–
Share-based payment expense/(income) in respect of the Group's:			
CSP	2, 18	**7**	56
Retention Plan	2	**2**	25
Employee Share Ownership Plan	2	**(30)**	46
Net unrealised forex gains	2	**(48)**	(26)
Lease modification	2	**(28)**	(36)

Rm	Notes	2025	2024 Re-presented[1]
A. Reconciliation of profit before tax to cash generated from operations before working capital changes *continued*			
Impairment/(reversal of impairment) of financial assets			
Credit write-off	2	**13**	30
Expected credit losses	2, 13, 16	**(17)**	(21)
Provisions movements		**56**	47
Settlement of the Group's Retention Plan		**(56)**	–
Other non-cash movements		**14**	(11)
Cash generated from operations before working capital changes		**1 726**	2 050
B. Working capital changes			
Inventory		**76**	160
Trade and other receivables and derivative financial assets		**356**	(862)
Trade and other payables, contract liabilities and derivative financial liabilities		**(535)**	518
Increase in net working capital		**(103)**	(184)
C. Reconciliation of tax paid to the amounts disclosed in the statement of profit or loss as follows:			
Net amounts outstanding as at 1 October		**55**	47
Tax per the statement of profit or loss	5	**(388)**	(410)
Tax from discontinued operation	7	**–**	(12)
Tax deduction in terms of CSP – benefit through retained earnings		**26**	4
Disposal of subsidiaries	28	**1**	–
Less: deferred tax included in the statement of profit or loss	5, 14	**29**	(51)
Exchange rate difference		**–**	4
Net amounts outstanding as at 30 September		**(7)**	(55)
Cash amounts paid		**(284)**	(473)
D. Reconciliation of dividends paid to the amounts disclosed in the statement of changes in equity as follows:			
Dividends paid per the statement of changes in equity		**(575)**	(540)
Dividends paid to non-controlling interests		**(11)**	(12)
Cash amounts paid		**(586)**	(552)

[1] *The reported comparative results have been re-presented to reflect Blue Nova as a discontinued operation.*

EXTRACTS FROM THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

Rm	Notes	2025	2024
Share capital		**315**	315
Balance as at 1 October		**315**	389
Transfer from equity forward contract	18	**–**	(74)
Share-based payment reserves		**240**	317
Balance as at 1 October		**317**	233
Share-based payment expense in respect of the Group's CSP	18	**7**	56
Deferred tax through equity	18	**(45)**	38
Shares acquired to settle CSP	18	**(149)**	(25)
Transfer to retained earnings	18	**110**	15
Empowerment shares	18	**(554)**	(554)
Treasury shares	18	**(169)**	(169)
Equity transactions		**(20)**	(19)
Balance as at 1 October		**(19)**	(19)
Shares acquired from non-controlling interests		**(20)**	(19)
Transfer to retained earnings		**19**	19
Equity forward contract		**(1)**	(1)
Balance as at 1 October		**(1)**	(75)
Transfer to share capital	18	**–**	74
Put option reserve		**(115)**	(18)
Balance as at 1 October		**(18)**	(18)
Put option raised	27	**(115)**	–
Settlement of put option		**18**	–
Foreign currency translation reserves		**–**	(13)
Balance as at 1 October		**(13)**	37
Other comprehensive income		**13**	(50)
Translation loss on net investment in foreign subsidiary		**(108)**	(108)
Balance as at 1 October		**(108)**	(109)
Other comprehensive income		**–**	1

Rm	Notes	2025	2024
Retained earnings		**8 456**	8 208
Balance as at 1 October		**8 208**	7 741
Profit for the year attributable to equity holders of Reunert		**926**	1 037
Cash dividends paid	19	**(575)**	(540)
Tax deduction in terms of CSP		**26**	4
Transfer from other reserves		**(129)**	(34)
Equity attributable to equity holders of Reunert		**8 044**	7 958
Non-controlling interests		**164**	142
Balance as at 1 October		**142**	174
(Loss)/profit for the year		**(13)**	1
Other comprehensive income		**7**	(13)
Cash dividends paid		**(11)**	(12)
Disposal of subsidiaries	7, 28	**45**	–
Shares acquired from non-controlling interests		**(6)**	(8)
Total equity as at 30 September		**8 208**	8 100

Extract of the consolidated number of shares and earnings used to calculate earnings per ordinary share (EPS)

Rm	2025	2024 Re-presented
Weighted average number of ordinary shares in issue, net of empowerment and treasury shares[1], for basic earnings and headline earnings per share (millions of shares)	**157**	159
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	**9**	11
Weighted average number of ordinary shares for diluted basic and diluted headline earnings per share (millions of shares)	**166**	170
Profit/(loss) for the year attributable to equity holders of Reunert (earnings used to determine earnings per ordinary share and diluted earnings per share) from:		
Continuing operations	**1 027**	1 098
Discontinued operation	**(101)**	(61)

[1] *The empowerment shares relate to Reunert Limited shares held by Bargenel Investments (Pty) Ltd (Bargenel). The treasury shares relate to shares held by the Group's treasury company Julopro (Pty) Ltd (Julopro). These entities are consolidated by the Group.*

Extract of the consolidated headline earnings per share

Rm	Notes	2025	2024 Re-presented
Profit attributable to equity holders of Reunert – from continuing operations		**1 027**	1 098
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Net reversal of impairment of non-financial assets		**(4)**	–
Property, plant and equipment	2, 10	**(10)**	–
Tax effect		**3**	–
Non-controlling interest		**3**	–
Profit on disposal of subsidiaries	2, 28	**(4)**	(8)
Net profit on disposal of non-financial assets		**–**	(1)
Property, plant and equipment and intangible assets	2	**–**	(1)
Tax effect		**–**	–
Headline earnings – from continuing operations		**1 019**	1 089

Rm	Notes	2025	2024 Re-presented
Loss attributable to equity holders of Reunert – from discontinued operation		**(101)**	(61)
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Impairment of non-financial assets		**11**	29
Intangible assets	2, 11	**–**	4
Goodwill	2, 12	**–**	53
Property, plant and equipment	2, 10	**9**	–
Right-of-use assets	2, 10	**12**	–
Tax effect		**–**	(1)
Non-controlling interest		**(10)**	(27)
Loss on disposal of subsidiary	2, 7	**60**	–
Headline earnings – from discontinued operation		**(30)**	(32)
Headline earnings per share (cents) from:			
Continuing operations	8	**649**	685
Discontinued operation	8	**(19)**	(20)
Headline earnings per share (cents)		**630**	665
Diluted headline earnings per share (cents) from:			
Continuing operations	8	**614**	641
Discontinued operation	8	**(18)**	(19)
Diluted headline earnings per share (cents)		**596**	622

Headline earnings have been determined in terms of Circular 1/2023 Headline Earnings issued by The South African Institute of Chartered Accountants.

FORM OF PROXY – ANNUAL GENERAL MEETING

REUNERT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1913/004355/06)
JSE and A2X share code: RLO
ISIN: ZAE000057428
("**Reunert**" or "**the Company**")

As provided for in terms of sections 61(10) and 63(2) of the Companies Act, the hundred and twelfth Annual General Meeting ("**AGM**") of the Company will be held entirely through the use of an interactive electronic platform, on **Tuesday, 24 February 2026 at 8h00** in order to consider and, if deemed fit, pass, with or without modification, the resolutions set out in the Notice of AGM ("**Notice**") with which this Form of Proxy is circulated. The electronic platform will allow shareholders or their appointed proxies, registered in accordance with the instructions set out in the Notice, to participate in and exercise their voting rights at the AGM.

Although voting will be permitted by way of electronic communication, shareholders are encouraged to make use of the Proxy Form for purposes of voting at the AGM.

Please note:

- **This Form of Proxy is FOR USE BY:**
  - **CERTIFICATED REGISTERED SHAREHOLDERS**
  - **DEMATERIALISED 'OWN NAME' REGISTERED HOLDERS**
- **This Form of Proxy is NOT FOR USE BY shareholders who have already dematerialised their Reunert shares through a participant (previously referred to as a "CSDP"), other than 'own name' dematerialised shareholders.**
- Terminology in this Form of Proxy corresponds with the terminology used in the Notice.

For use at the AGM of the Company, to be held electronically, on **Tuesday, 24 February 2026 at 8h00**.

I/We ____ (insert full names)

of (address) ____

____ (insert address)

being a shareholder/s of ____ (insert number of ordinary shares held) shares

in the Company, hereby appoint/s:

1. ____ or failing him/her

2. ____ or failing him/her

3. ____ or failing him/her

4. **the Chair** of the AGM

as my/our proxy to act for me/us at the AGM and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s.

Please note the following regarding the table below:

- If a signed Proxy Form is submitted on behalf of a shareholder(s) without an indication in the table on how the proxy should vote (whether in respect of any one resolution or a number of resolutions), it will be deemed that the proxy may vote on that resolution or those resolutions as he or she deems fit.
- Please insert, in the appropriate column, the number of shares to be voted on each resolution. If no number of shares is indicated next to any resolution, it will be assumed that the shareholder intends all of his or her shares to be voted as indicated.

I/We desire to vote as follows:

RESOLUTIONS		For	Against	Abstain
Ordinary resolutions				
Confirmation of newly appointed directors of the Company				
Resolution 1	Election of Mr KM Kathan as an executive director			
Re-election of directors of the Company retiring by rotation				
Resolution 2	Re-election of Mr MJ Husain as an independent non-executive director			
Resolution 3	Re-election of Mr GB Dalgleish as an independent non-executive director			
Resolution 4	Re-election of Mr LP Fourie as an independent non-executive director			
Resolution 5	Re-election of Dr MT Matshoba-Ramuedzisi as an independent non-executive director			
Election of Audit Committee members				
Resolution 6	Election of Mr LP Fourie to the Audit Committee			
Resolution 7	Election of Ms T Abdool-Samad to the Audit Committee			
Resolution 8	Election of Mr RJ Boëttger to the Audit Committee			
Resolution 9	Election of Dr MT Matshoba-Ramuedzisi to the Audit Committee			
Election of Social, Ethics and Transformation Committee members				
Resolution 10	Election of Dr MT Matshoba-Ramuedzisi to the Social, Ethics and Transformation Committee			
Resolution 11	Election of Mr GB Dalgleish to the Social, Ethics and Transformation Committee			
Resolution 12	Election of Ms TNM Eboka to the Social, Ethics and Transformation Committee			
Re-appointment of external auditors				
Resolution 13	Re-appointment of external auditors – KPMG			
Resolution 14	Re-appointment of individual designated auditor – Mr CH Basson			
Section 75 of the Companies Act				
Resolution 15	Ratification relating to personal financial interest arising from multiple offices in the Reunert Group			
Non-binding advisory votes				
Resolution 16	Endorsement of the Reunert Remuneration Policy			
Resolution 17	Endorsement of the Reunert Remuneration Implementation Report			
Special resolutions				
Resolution 18	General authority to repurchase shares			
Resolution 19	Directors' remuneration – Fees from 1 March 2026			
Resolution 20	Directors' remuneration for *ad hoc* assignments			
Resolution 21	Financial assistance relating to share repurchases and share plans relating to the Company's own shares			
Resolution 22	Financial assistance relating to securities for the advancement of commercial interests			
Resolution 23	Financial assistance to entities related or inter-related to the Company for advancement of commercial interest			
Ordinary resolution				
Authorising resolution				
Resolution 24	Signature of documents and authority for implementation of resolutions			

Signed on ______________________________ (insert date)

Signature of shareholder/s ______________________________

Assisted by (where applicable) ______________________________

Notes to the Form of Proxy

1. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of the company) to attend, speak and vote in place of that shareholder at the AGM.
2. A shareholder may insert the name of the shareholder's proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chair of the AGM". **Any such deletion must be initialled by the shareholder.** The person present at the meeting whose name appears first on the Proxy Form and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by completion of the relevant information, in the appropriate space provided, as per the instructions provided in this form. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his proxy.
4. **Any alteration or correction to this Proxy Form must be initialled by the signatory/ies.**
5. Documentary evidence establishing the authority of the person signing this Proxy Form in a representative capacity must be attached to this Proxy Form unless previously recorded by the transfer secretaries of the Company or waived by the Chair of the AGM.
6. The completion and lodging of this Proxy Form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. This Proxy Form expires after the conclusion of the AGM stated herein, except for purposes of an adjournment of this AGM or at a poll demanded at such adjourned meeting.

Submission of Proxy Forms

8. This Proxy Form must be submitted by no later than **8h00 on Friday, 20 February 2026** in order to allow sufficient time for the verification and collation of the information. However, Proxy Forms which reach TMS after this date and time, up to the commencement of the AGM at **8h00 on Tuesday, 24 February 2026**, will be taken into account at the AGM.
9. Proxy Forms can be submitted in any of the ways below:

Emails (Preferred)

proxy@tmsmeetings.co.za

Hand deliveries to:

The Meeting Specialist
Proprietary Limited
JSE building, One Exchange Square
Gwen Lane, Sandown, 2196

Postal deliveries to:

The Meeting Specialist
Proprietary Limited
PO Box 62043, Marshalltown, 2107

Summary of rights contained in Section 58 of the Companies Act

In terms of section 58 of the Companies Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise; and
- if the instrument appointing a proxy has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's Memorandum of Incorporation to be delivered to a shareholder must be delivered by such company to:
  - the relevant shareholder; or
  - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
  - if a company issues an invitation to its shareholders to appoint one or more persons named by the company as a proxy or supplies a form of proxy instrument, the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
- the invitation or form of proxy instrument supplied by the company must:
  - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
  - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
  - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
- the company must not require that the proxy appointment be made irrevocable; and
- the proxy appointment remains valid only until the end of the meeting at which it was intended to be used.

ANNUAL GENERAL MEETING ELECTRONIC PARTICIPATION FORM

REUNERT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1913/004355/06)
JSE and A2X share code: RLO
ISIN: ZAE000057428
("**Reunert**" or "**the Company**")

As provided for in terms of sections 61(10) and 63(2) of the Companies Act, the hundred and twelfth Annual General Meeting ("**AGM**") of the Company will be held entirely through the use of an interactive electronic platform, on **Tuesday, 24 February 2026 at 8h00** in order to consider and, if deemed fit, pass, with or without modification, the resolutions set out in the Notice of AGM. The electronic platform will allow shareholders or their proxies, registered in accordance with the instructions set out in the Notice of AGM and this document, to participate in and exercise their voting rights at the AGM.

Please note that shareholders who wish to vote on the resolutions to be presented at the AGM, but do not otherwise wish to physically attend the meeting, can do so by way of the submission of their voting instructions as explained in the Proxy Form and are NOT required to complete this document.

Submission of this Form

- Shareholders, their proxies, or other persons who wish to participate in the AGM via electronic communication ("**Attendees**"), must apply to do so by e-mailing the completed Application Form below ("**the Application**") to the e-mail address of the Company's meeting scrutineers, The Meeting Specialist Proprietary Limited ("**TMS**"), **by no later than 8h00 on Friday, 20 February 2026**. The e-mail address is as follows: **proxy@tmsmeetings.co.za**
- The cut-off time for receipt of the Electronic Participation Form for participation in the meetings will be **8h00** on **Friday, 20 February 2026**, for administrative purposes. However, as required by law, requests for registrations will be dealt with up to the start of the meeting, to the extent that resources and logistics reasonably allow.
- The application may also be delivered by hand or posted, at the risk of the Attendee, as follows:

Emails (Preferred)	Hand deliveries to:	Postal deliveries to:
proxy@tmsmeetings.co.za	The Meeting Specialist Proprietary Limited JSE building, One Exchange Square Gwen Lane, Sandown, 2196	The Meeting Specialist Proprietary Limited PO Box 62043, Marshalltown, 2107

- Each person who has duly submitted this form will receive unique access credentials by way of the email/cell number provided below. It is anticipated that TMS will commence distribution of the access credentials from **Friday, 20 February 2026**.

Shareholders holding dematerialised shares

- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their Participant (previously referred to as a "**CSDP**") or Broker in the manner and time stipulated in their agreement with their Participant or Broker:
  - to furnish them with their voting instructions; or
  - in the event that they wish to participate in the AGM, to obtain the necessary authority (referred to as a "**Letter of Representation**") to do so.

Voting

- Attendees who are entitled to vote will be able to vote during the AGM through an electronic participation platform. Should Attendees wish and be entitled to vote at the AGM, they must provide TMS with the information requested in the Application Form on the next page.

Questions

- Attendees are encouraged to submit questions they may have in advance of the AGM, by completing the "Questions" section in the Application. All questions will be dealt with as the Chair in his discretion decides, and pre-submitted questions will be prioritised.

Application form

If attending as shareholder or shareholder representative, please provide the following information:

Name and surname (if individual) or registered name (if legal entity) of **shareholder**

ID number (or passport number if not a South African citizen) or registration number (if legal entity) of **shareholder**

If not attending as shareholder or shareholder representative, please provide the following information:

Name and surname of attendee in capacity **other than shareholder**

Capacity in which attendance is sought (eg. representative of professional advisor, press, etc.)

***All shareholders and attendees** to please provide the following information:*

Email Address

Cell number

Questions: (Please complete only if you wish to submit a written question to the AGM, and attach a separate schedule if more space is required.)

By signing this form, I understand that my personal information above will be processed for the purpose of the AGM.

Further terms and conditions for participation at the AGM to be held entirely through the use of an interactive electronic platform on Tuesday, 24 February 2026 at 8h00.

- The cost of the Attendee's voice, airtime or data usage will be at his/her own expense and will be billed by his/her own service provider. Reunert will not levy any additional charges for electronic participation in the meeting.
- The cut-off time for receipt of the Electronic Participation Form for participation in the meetings will be **8h00 on Friday, 20 February 2026**, for administrative purposes. However, as required by law, requests for registrations will be dealt with up to the start of the meeting, to the extent that resources and logistics reasonably allow.
- Attendees will be able to vote during the AGM through the electronic participation platform. Such Attendees, should they wish to have their vote(s) counted at the AGM, must act in accordance with the requirements set out herein.
- The Attendee acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Reunert and TMS and/or their third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Attendee or anyone else. In particular, but not exclusively, the Attendee acknowledges that he/she will have no claim against Reunert, the JSE Limited and TMS and/or its third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM.
- An application will only be deemed successful if this application form has been fully and timeously completed and signed by the Attendee and delivered or e-mailed to TMS in accordance with the contact details provided herein.

Attendee name: ______________________________

Signature: ______________________________

Date: ______________________________

Important: You are required to attach a copy of your identity document, driver's licence or passport when submitting the application. If acting on behalf of a juristic person, please also attach a copy of the relevant authority to act on behalf of such juristic person.

In the event that you are acting as, or on behalf of, a holder of dematerialised shares, please ensure that the relevant Letter of Representation is submitted timeously to TMS by your broker or participant.

CORPORATE INFORMATION AND ADMINISTRATION

Reunert is an industrial group with a portfolio of businesses in its EE, ICT and AE Segments. It was founded in 1888 and listed on the JSE in 1948. It is included in the JSE industrial goods and services (electronic and electrical equipment) sector and is a constituent of the FTSE/JSE Responsible Investment Index.

Reunert Limited
(Incorporated in the Republic of South Africa)
ISIN: ZAE000057428
Short name: REUNERT
JSE code: RLO
A2X code: RLO
Currency: ZAR
Registration number: 1913/004355/06
Founded: 1888
Listed: 1948
Sector: Electronic and electrical equipment

Business address and registered office
Nashua Building
Woodmead North Office Park
54 Maxwell Drive, Woodmead
2191
Sandton
South Africa

Postal address
PO Box 784391
Sandton
2146
South Africa

Group Secretary and administration
Reunert Management Services (Pty) Ltd
Nashua Building
Woodmead North Office Park
54 Maxwell Drive
Woodmead
2191
Sandton
South Africa

Karen Louw (FCIS)
Directly responsible for secretarial matters
Email: karenl@reunert.co.za
Telephone: +27 11 517 9000

Group Legal
Damian Naicken
Admitted Attorney of the High Court of South Africa
Email: legal@reunert.co.za
Telephone: +27 11 517 9000
Fax: +27 11 517 9035

Corporate and sustainability information and investor relations
Karen Smith
MComm
Communication and investor relations manager
Email: karens@reunert.co.za
Telephone: +27 11 517 9000

Share transfer secretaries
JSE Investor Services (Pty) Ltd
Fifth Floor, One Exchange Square
2 Gwen Lane, Sandown
Sandton
2196

Postal address
PO Box 4844
Johannesburg
2000
South Africa

Email: info@jseinvestorservices.co.za
Telephone: +27 11 713 0800

Auditors
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KPMG Crescent
85 Empire Road
Parktown
2193
South Africa

Telephone: +27 11 647 7111
Fax: +27 11 647 8000

Sponsor
One Capital Sponsor Services (Pty) Ltd

Principal bankers
Nedbank
Rand Merchant Bank (RMB)
Standard Bank

reunert.com