



2017

**ANNUAL
STATUTORY REPORT**

FOR THE YEAR ENDED 28 FEBRUARY 2017

LETTER FROM THE CHAIRMAN

Altron House
4 Sherborne Road
Parktown
2193

14 June 2017

Dear Shareholder

ALLIED ELECTRONICS CORPORATION LIMITED (“ALTRON”) – 2017 ANNUAL GENERAL MEETING

On behalf of the board of directors of Altron, I have pleasure in extending an invitation to you to attend Altron’s annual general meeting, which will be held on Monday, 17 July 2017 at 09:30 in The Altron Boardroom, 5 Winchester Road, Parktown. If you are unable to attend, please arrange to vote by proxy in accordance with the instructions on the proxy form.

Again, Altron will, subject to the requirements set out in the notice of annual general meeting, be making provision for its shareholders or their proxies to participate in the annual general meeting by way of electronic communication. For further details in this regard, please refer to Altron’s notice of annual general meeting which accompanies this letter.

The board recognises the importance of its shareholders’ presence at the annual general meeting. This is an opportunity for shareholders to participate in discussions relating to items included in the notice of meeting. In addition, the chairman of the Audit Committee and the Social and Ethics Committee, senior members of management, as well as the external auditor and head of internal audit will be present to respond to any questions from shareholders.

The notice of meeting and explanatory notes, which accompany this letter, set out the effects of all proposed resolutions included in the notice. In addition to the foregoing, Altron’s audited annual financial statements and integrated annual report are available on the company’s website at www.altron.com or available on request at wgroenewald@altron.com

I look forward to your presence at the meeting.

Yours faithfully



Mr MJ Leeming – Chairman

NOTICE OF ANNUAL GENERAL MEETING

Allied Electronics Corporation Limited

Incorporated in the Republic of South Africa
(Registration number 1947/024583/06)
(Share code: AEL) ISIN: ZAE000191342
("Altron" or "the company")

Notice is hereby given to shareholders recorded in the company's securities register on Friday, 9 June 2017, that the 71st annual general meeting of the shareholders of Altron will be held in The Altron Boardroom, 5 Winchester Road, Parktown, Johannesburg, on Monday, 17 July 2017 at 09:30, to (i) deal with such business as may lawfully be dealt with at the meeting and (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, No. 71 of 2008, as amended ("the Act"), as read with the Listings Requirements of the JSE Limited ("JSE Listings Requirements") on which exchange the company's A ordinary shares are listed, which meeting is to be participated in and voted at by shareholders as at the record date of Friday, 7 July 2017.

Kindly note that in terms of section 63(1) of the Act, meeting participants (including shareholders and proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licences and passports.

When reading the resolutions below, please refer to the explanatory notes for the ordinary and special resolutions which accompany this notice convening the annual general meeting.

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The consolidated audited annual financial statements of the company and its subsidiaries (as approved by the board of directors of the company), incorporating the external auditor, audit committee and directors' reports for the year ended 28 February 2017, are presented to shareholders.

A summary of the annual financial statements accompanying this notice of annual general meeting are marked Annexure "A". The complete annual financial statements are set out on the company's website at www.altron.com

ORDINARY RESOLUTIONS

2. ORDINARY RESOLUTIONS NUMBERS 1.1 TO 1.3: ELECTION OF DIRECTORS

"Resolved that the following directors of the company, who, being eligible, have offered themselves for election are elected by separate resolutions, and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, in terms of articles 25.5 and 25.6.1 of the company's memorandum of incorporation:

- 1.1 Mr M Nyati
- 1.2 Mr S van Graan
- 1.3 Mr B Dawson

Brief biographies in respect of each director offering himself for election are set out in Annexure "B" hereto.

3. ORDINARY RESOLUTIONS NUMBERS 1.4 TO 1.7: RE-ELECTION OF DIRECTORS

"Resolved that the following directors of the company, who, being eligible, have offered themselves for re-election, are re-elected by separate resolutions, and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, in terms of articles 25.6.1 and 25.17 of the company's memorandum of incorporation:

- 1.4 Mr MJ Leeming
- 1.5 Dr PM Maduna
- 1.6 Dr WP Venter
- 1.7 Mr RE Venter

Brief biographies in respect of each director offering himself for re-election are set out in Annexure "B" hereto.

4. ORDINARY RESOLUTION NUMBER 2: RE-APPOINTMENT OF EXTERNAL AUDITORS

"Resolved that, upon the recommendation of the current Altron audit committee, KPMG Inc. is re-appointed as the independent registered auditor of the company (to report on the financial year ending 28 February 2018) until the conclusion of the next annual general meeting, with Mr G Stanier as the designated auditor."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

5. ORDINARY RESOLUTION NUMBER 3.1 TO 3.3: ELECTION OF AUDIT COMMITTEE MEMBERS

“Resolved that the following independent, non-executive directors are elected as members of the Altron audit committee, in terms of section 94(2) of the Act, by separate resolutions and each by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with effect from the end of this annual general meeting:

3.1 Mr GG Gelink

3.2 Mr MJ Leeming*

3.3 Mr S van Graan**

** Subject to their election/re-election as directors pursuant to ordinary resolutions numbers 1.2 and 1.4, respectively.*

Brief biographies of those independent, non-executive directors offering themselves for election as members of the Altron audit committee are enclosed in the report of the Altron audit committee contained on the company's website at www.altron.com

6. ORDINARY RESOLUTION NUMBER 4: APPROVAL OF ALTRON REMUNERATION POLICY

“Resolved, by way of a non-binding advisory vote, that the company's remuneration policy as set out on pages 3 to 13 of the 2017 Remuneration Report be and is hereby approved.”

7. ORDINARY RESOLUTION NUMBER 5: GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED A ORDINARY SHARES

“Resolved that, as required by and subject to the memorandum of incorporation and the requirements of the Act and the JSE Listings Requirements, from time to time, the directors are, as a general authority and approval, authorised, as they in their discretion think fit, to allot and issue the unissued A ordinary shares of the company, subject to the following:

- the authority shall be valid until the date of the next annual general meeting of the company, provided it shall not extend beyond 15 months from the date of this annual general meeting;
- issues in terms of this authority will not, in any financial year, in aggregate, exceed 5% of the number of A ordinary shares in the company's issued A ordinary share capital as at 28 February 2017 (excluding treasury shares);

8. ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

“Resolved that, subject to renewal of the general authority proposed in terms of ordinary resolution number 5 above and the JSE Listings Requirements, the directors are authorised to allot and issue 5 098 655 A ordinary shares in the capital of the company for cash, as and when suitable situations arise, on the following conditions:

- any such issue of shares shall be to “public shareholders” as defined by the JSE Listings Requirements and not to “related parties”;
- this authority shall only be valid until the next annual general meeting of the company, provided it shall not extend beyond 15 months from the date of this annual general meeting;
- a paid press announcement giving details, including the impact on net asset value and earnings per share, will be published at the time of any such allotment and issue of shares representing, on a cumulative basis within one financial year, 5% or more of the number of shares of that class in issue prior to any such issues;
- issues of shares (excluding issues of shares exercised in terms of any Altron group share incentive scheme) in any one financial year, shall not, in aggregate, exceed 5 098 655 A ordinary shares; and
- in determining the price at which an allotment and issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE of the class of shares to be issued measured over the 30 business days prior to the date that the price of issue is determined or agreed between the company and the party(ies) subscribing for the shares.

In terms of the JSE Listings Requirements, the approval of at least 75% of the voting rights exercised on this ordinary resolution number 6 by shareholders present or represented by proxy at this annual general meeting will be required for this resolution to become effective.

9. ORDINARY RESOLUTION NUMBER 7: AMENDMENT TO THE RULES OF THE ALTRON 2009 SHARE PLAN

“Resolved that, in accordance with the JSE Listings Requirements, the Altron board be and is hereby authorised to amend the rules of The Altron 2009 Share Plan as follows:

- by the deletion of the reference to “2 300 000 (two million three hundred thousand) Shares” in clause 8.1.2 and its replacement with a reference to “3 500 000 (three million five hundred thousand) Shares”

In terms of the JSE Listings Requirements, the approval of at least 75% of the voting rights exercised on this ordinary resolution number 7 by shareholders present or represented by proxy at this annual general meeting will be required for this resolution to become effective.

SPECIAL RESOLUTIONS

10. SPECIAL RESOLUTION NUMBER 1: REMUNERATION OF INDEPENDENT NON-EXECUTIVE CHAIRMAN

“Resolved, in terms of article 28.1 of the company’s memorandum of incorporation, that the remuneration payable, with effect from 1 September 2017, to Altron’s independent non-executive chairman for his services as a director and chairman of the company, be set as follows:

	Proposed fee R(excl. VAT)
Remuneration payable to independent non-executive chairman	
Altron independent non-executive chairman	1 000 000

11. SPECIAL RESOLUTION NUMBER 2: REMUNERATION OF NON-EXECUTIVE DIRECTORS

“Resolved, in terms of article 28.1 of the company’s memorandum of incorporation, that the remuneration payable, with effect from 1 September 2017, to Altron’s non-executive directors for their services as non-executives directors of the company, be set as follows:

	Proposed annual fee per member R(excl. VAT)
Remuneration payable to non-executive directors for their services as directors	
Altron non-executive directors	263 000

12. SPECIAL RESOLUTION NUMBER 3: REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS PARTICIPATING IN STATUTORY AND BOARD COMMITTEES

“Resolved, in terms of article 28.1 of the company’s memorandum of incorporation, that the remuneration payable, with effect from 1 September 2017, to the Altron non-executive directors who participate in the company’s statutory and board committees, be set as follows:

	Proposed annual fee R(excl. VAT)	Proposed attendance fee/meeting R(excl. VAT)
Remuneration payable to non-executive directors for participating in statutory and board committees		
Altron audit committee chairman	234 000	-
Altron audit committee member	119 000	-
Altron remuneration committee chairman	215 000	-
Altron remuneration committee member	100 000	-
Altron risk management committee chairman	127 000	-
Altron risk management committee member	68 000	-
Altron nomination committee chairman	127 000	-
Altron nomination committee member	68 000	-
Altron social and ethics committee chairman	127 000	-
Altron social and ethics committee member	68 000	-
Altron investment committee chairman	-	45 000
Altron investment committee member	-	30 000

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

13. SPECIAL RESOLUTION NUMBER 4: REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS FOR PARTICIPATING IN SPECIAL/UNSCHEDULED BOARD MEETINGS AND AD-HOC STRATEGIC PLANNING SESSIONS

“Resolved, in terms of article 28.1 of the company’s memorandum of incorporation, that the remuneration payable, with effect from 1 September 2017, to the Altron non-executive directors who participate in special/unscheduled board meetings and *ad hoc* strategic planning sessions, be set as follows:

Remuneration payable to non-executive directors for participating in special/unscheduled board meetings and <i>ad hoc</i> strategic planning sessions	Proposed attendance fee/meeting/session R(excl. VAT)
Altron non-executive directors participation in special/unscheduled board meetings and <i>ad hoc</i> strategic planning sessions	30 000

14. SPECIAL RESOLUTION NUMBER 5: REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS (EXCLUDING THE ALTRON CHAIRMAN) IN EXCEPTIONAL CIRCUMSTANCES FOR ADDITIONAL WORK PERFORMED OUTSIDE OF THEIR PARTICIPATION IN BOARD AND/OR COMMITTEE MEETINGS

“Resolved, in terms of article 28.1 of the company’s memorandum of incorporation, that the remuneration payable, with effect from 1 September 2017, to the Altron non-executive directors (excluding the Altron chairman) in exceptional circumstances for additional work performed outside of their participation in board and/or committee meetings, be set as follows:

Remuneration payable to non-executive directors (excluding the Altron chairman) in exceptional circumstances for additional work performed outside of their participation in board and/or committee meetings	Proposed hourly rate R(excl. VAT)
Altron non-executive directors’ additional work performed outside of their participation in board and/or committee meetings	4 000

15. SPECIAL RESOLUTION NUMBER 6: FINANCIAL ASSISTANCE TO EMPLOYEE SHARE SCHEME BENEFICIARIES AND RELATED OR INTER-RELATED COMPANIES AND CORPORATIONS

(i) “Resolved that the board of directors of the company may, to the extent required by sections 44 and 45 of the Act and subject to compliance with the requirements (if applicable) of the company’s memorandum of incorporation; and the Act, from time to time, authorise the company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:

- 6.1 any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the company for any purpose or in connection with, any matter, including, but not limited to, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities in the company or any related or inter-related company; and
- 6.2 any of the present or future directors or prescribed officers (or any person related to any of them or to any company or entity related or inter-related to any of them), or to any other person who is or may be a participant in any of the Altron group’s current or future employee share plans or other employee incentive schemes, or any share scheme trust or other entity facilitating any such scheme, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the company or a related or inter-related company or entity or for the purchase of any securities of the company or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Act,

provided that this authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 6 or the date of the annual general meeting of the company to be held in 2019”.

VOTING AND PROXIES

In terms of the Act, no voting rights attaching to the treasury shares held by Altron Finance (Pty) Ltd, a subsidiary of the company, may be exercised.

Ordinary shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, who are entitled to attend, speak and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote in their stead. A proxy does not have to be a shareholder of the company. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the annual general meeting and participating and voting in person thereat to the exclusion of any such proxy. Forms of proxy for use by A ordinary shareholders at the annual general meeting are attached.

Shareholders holding dematerialised shares but not in their own name must furnish their Participant (previously CSDP) or broker with their instructions for voting at the annual general meeting should they wish to vote. If your Participant or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it, or if the mandate is silent in this regard, to complete the relevant form of proxy attached. Unless you advise your Participant or broker, in terms of the agreement between you and your Participant or broker by the cut-off time stipulated therein, that you wish to attend the annual general meeting or send a proxy to represent you at the annual general meeting, your Participant or broker will assume you do not wish to attend the annual general meeting or send a proxy. If you wish to attend the annual general meeting or send a proxy, you must request your Participant or broker to issue the necessary letter of representation to you.

Shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are unable to attend the annual general meeting and wish to be represented thereat, must complete the relevant form of proxy attached in accordance with the instructions therein and lodge it with, or mail it to, the transfer secretaries.

It is requested that form of proxy should be forwarded to reach the company's transfer secretaries at the address given below by no later than 09:30 on Friday, 14 July 2017. Should your form of proxy not be returned to the transfer secretaries by the aforesaid date and time, the form of proxy may be handed to the chairman of the annual general meeting before that meeting is due to commence.

Please note that the company intends to make provision for shareholders of the company, or their proxies, who are entitled to attend thereat, to participate in the annual general meeting by way of a teleconference call, provided that the shareholders or their CSDP or broker (as the case may be) must give written notice to the company, per the Company Secretary, c/o Mr WK Groenewald, either by e-mail at wgroenewald@altron.com or at the address given below (by way of physical delivery or post) and such notice must be received by the company by not later than 48 hours prior to the date of the annual general meeting. If no notice is received by the company at least 48 hours prior to the date of the annual general meeting, then the company shall not make provision for shareholders to participate in the annual general meeting by way of a teleconference call. However, if the company timeously receives the above notice, then the company will provide a teleconference facility and furnish the shareholders or their CSDP or broker (as the case may be) with the dialling code and pin number.

Shareholders participating in this manner will still need to appoint a proxy to vote on their behalf at the annual general meeting. Access to this means of electronic communication will be at the expense of the Altron shareholder. Altron shareholders and their proxies will not be entitled to vote electronically at the annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The annual general meeting may not begin until at least three shareholders entitled to attend and vote at that meeting are present in person and sufficient persons are present (in person or by proxy) at the annual general meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the annual general meeting. A matter to be decided at the annual general meeting may not begin to be considered unless sufficient persons are present at the meeting (in person or by proxy) to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect at the time the matter is called on the agenda.

By order of the board

Altron Management Services (Pty) Ltd
Secretaries



per: **WK Groenewald**

Group company secretary

Altron House, 4 Sherborne Road
Parktown, 2193, Johannesburg
PO Box 981, Houghton, 2041, South Africa

14 June 2017

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

AGM EXPLANATORY NOTES

ORDINARY RESOLUTIONS NUMBERS 1.1 TO 1.7 – ELECTION/RE-ELECTION OF DIRECTORS

In accordance with articles 25.5 of the company's memorandum of incorporation the authority of the directors to fill a vacancy on the board on a temporary basis, as set out in section 68(3) of the Companies Act, 71 of 2008 ("the Act") is not limited or restricted by the memorandum of incorporation, provided that such directors must be elected by the shareholders at the next AGM of the company. Mr M Nyati, as well as Messrs S van Graan and B Dawson, appointed by the board as set out in section 68 of the Act are to be elected by shareholders at the AGM in terms of article 25.5 of the company's memorandum of incorporation.

In accordance with the company's memorandum of incorporation, one-third of the directors are required to retire at each annual general meeting and may offer themselves for election or re-election, as the case may be. The directors who are to retire are firstly those who have been appointed to fill a casual vacancy and secondly those who have held their positions the longest period since their last election. In addition thereto and if at the date of any annual general meeting of the company, any director will have reached the age of 70 years or older and/or held office for an aggregate period of nine years since his/her first election or appointment, he/she shall retire at such meeting, either as one of the directors to retire in pursuance of the foregoing or additionally thereto, and being eligible, may offer themselves for election or re-election. Mr MJ Leeming, Dr PM Maduna, Dr WP Venter and Mr RE Venter retire from the board in accordance with articles 25.6.1 and 25.17 of the company's memorandum of incorporation.

A brief biography in respect of each director offering himself for election/re-election is set out in Annexure "B" hereto.

The nomination committee of the board of directors of the company has reviewed the composition of the board against corporate governance and transformation requirements and has recommended the re-election of the directors listed above. It is the view of the board that the election/re-election of the candidates referred to above would enable the company to:

- responsibly maintain a mixture of business skills and experience relevant to the company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board.

In addition, the nomination committee of the company has conducted an assessment of the performance of each of the retiring directors and has reviewed the skills, knowledge, experience, diversity and demographics represented on the board. The nomination committee has satisfied itself that none of the independent, non-executive director(s)' independence of character and judgement has in any way been affected or impaired by their length of service on the board. Having received the results of these assessments and reviews, the board is satisfied that each of the directors standing for election/re-election, performance continues to be effective and demonstrates commitment to their roles.

Accordingly, the board recommends to shareholders the election of each director referred to in ordinary resolutions numbers 1.1 to 1.3, and the re-election of each of the retiring directors referred to in ordinary resolutions numbers 1.4 to 1.7 by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Act.

ORDINARY RESOLUTION NUMBER 2 – RE-APPOINTMENT OF EXTERNAL AUDITOR

KPMG Inc. has indicated its willingness to continue in office and ordinary resolution number 2 proposes the re-appointment of that firm as the company's external auditor until the conclusion of the next annual general meeting.

At an Altron audit committee meeting held on 10 May 2017, the committee considered the independence of the external auditor KPMG Inc., in accordance with sections 90 and 94 of the Act. In assessing the independence of the external auditor, the audit committee satisfied itself that KPMG Inc.:

- does not hold a financial interest (either directly or indirectly) in Altron;
- does not hold a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of Altron;
- is not economically dependent on Altron, having specific regard to the quantum of the audit fees paid by Altron and its sub-holding companies to KPMG Inc. during the financial year under review in relation to its total fee base;
- does not provide consulting or non-audit-related services to Altron or its sub-holding companies which fall outside of the permitted or qualified non-audit-related services as specified in the policy for the use of the external auditor for non-audit-related services and which could compromise or impair the external auditors' independence (see audit committee report as set out on the company's website at www.altron.com).
- including the individual registered auditor who undertakes the audit, does not have personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with Altron or its sub-holding companies.

AGM EXPLANATORY NOTES CONTINUED

Accordingly, the Altron audit committee has satisfied itself that KPMG Inc. is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants (IFAC) and nominated the re-appointment of KPMG Inc. as independent registered auditor to Altron, to report on the financial year ending 28 February 2018 until the conclusion of the 2018 annual general meeting.

Furthermore, the Altron audit committee has, in terms of paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that KPMG Inc., the reporting accountant and individual auditor are accredited to appear on the JSE List of Accredited Auditors, in compliance with section 22 of the JSE Listings Requirements.

ORDINARY RESOLUTIONS NUMBERS 3.1 TO 3.3 – ELECTION OF AUDIT COMMITTEE MEMBERS

In terms of section 94(2) of the Act, the audit committee is a statutory committee elected by the shareholders at each annual general meeting. Chapter 3 of the King Report on Governance for South Africa 2009 (“King III”) likewise requires the shareholders of a public company to elect the members of an audit committee at each annual general meeting. In accordance therewith the nomination committee should present shareholders with suitable candidates for election as audit committee members.

In terms of the Regulations published pursuant to the Act, at least one-third of the members of the company’s audit committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. As can be seen from the resumes of the proposed members set out in Annexure “B” hereto and in the audit committee report which appears on the company’s website at www.altron.com, they have experience in audit, accounting, economics, commerce and general industry, among others.

At a meeting of the nomination committee held on 9 May 2017, the committee satisfied itself that, among others, the independent, non-executive directors offering themselves for election as members of the Altron audit committee:

- are independent non-executive directors as contemplated in King III and the JSE Listings Requirements;
- are suitably qualified and experienced for audit committee membership (see the report of the audit committee which is set out on the company’s website at www.altron.com);
- have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the company;
- collectively possess skills which are appropriate to the company’s size and circumstances, as well as its industry;
- have an understanding of International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other financial and sustainability reporting standards, regulations and guidelines applicable to the company; and
- adequately keep up to date with key developments affecting their required skills set.

For further details regarding the performance of the audit committee during the period under review, please refer to the report of the audit committee which is set out on the company’s website at www.altron.com

ORDINARY RESOLUTION NUMBER 4 – ALTRON REMUNERATION POLICY

Chapter 2 of King III, dealing with boards and directors, requires companies to every year table their remuneration policy to shareholders for a non-binding advisory vote at the annual general meeting. This vote enables shareholders to express their views on the remuneration policies adopted in the remuneration of, among others, executive directors and on their implementation.

Altron’s remuneration policy, is available on pages 3 to 13 of the 2017 Remuneration Report, which can be found on the company’s website at www.altron.com. The remuneration policy deals with, *inter alia*, Altron’s approach towards remuneration governance, reward philosophy and strategy and guidelines on the various components making up the remuneration packages of Altron group employees including the remuneration arrangements in place for the non-executive directors.

Please note that the remuneration to be paid to non-executive directors for their services as directors will require the approval of the shareholders by special resolution (special resolutions numbers 2 to 5), in terms of the Act, such remuneration having been benchmarked in relation to other similar sized public listed companies in South Africa.

Ordinary resolution number 4 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the board will take the outcome of the vote into consideration when considering the company’s remuneration policy in the remuneration of, among others, executive directors.

ORDINARY RESOLUTIONS NUMBERS 5 AND 6 – GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE AUTHORISED BY UNISSUED A ORDINARY SHARES AND GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

In terms of article 5.8 of the company’s memorandum of incorporation, read with the JSE Listings Requirements, the shareholders may authorise the directors to allot and issue the authorised but unissued shares, as the directors in their discretion think fit, provided that such transaction(s) have been approved by the JSE.

In terms of the JSE Listings Requirements, when shares are issued for cash (or the extinction of a liability, obligation or commitment, restraint, or settlement of expenses), among others, the shareholders must authorise the issue.

The existing general authorities granted by the shareholders at the previous annual general meeting, held on 18 July 2016, will expire at the annual general meeting to be held on 17 July 2017, unless renewed.

The authorities will be subject to the Act and the JSE Listings Requirements. The aggregate number of A ordinary shares able to be allotted and issued in terms of these authorities are limited as set out in the respective resolutions.

The directors consider it advantageous to renew these authorities to enable the company to take advantage of any business opportunity that may arise in future, for example, small acquisitions which will enable the vendors to receive shares *in lieu* of cash in consideration for the assets acquired.

ORDINARY RESOLUTION NUMBER 7 – AMENDMENT TO THE RULES OF THE ALTRON 2009 SHARE PLAN

In terms of paragraph 8.1.2 of The Altron 2009 Share Plan (“the Plan”), the prior approval of the shareholders of the company in general meeting shall be required if the aggregate number of Shares (as defined in Plan) which may be acquired by any one Participant (as defined in the Plan) in terms of the Plan is to exceed 2 300 000 (two million three hundred thousand) Shares (“the share limit”).

Subsequent to the approval by shareholders of the scheme of arrangement in terms of section 114 of the Act between the company and N shareholders on 9 March 2017, pursuant to which the company repurchased all the issued N shares for a consideration of 9 A shares for every 10 N shares held and the specific issue of shares for cash, which resulted in an increase in the company’s issued share capital, the company believes it is necessary to increase the share limit as it relates to a Participant under the Plan to 3 500 000 (three million five hundred thousand) Shares. This limit is in line with the market practice of between 0.5% and 1.0% of the company’s issued share capital. 3 500 000 shares amounts to approximately 0.88% of Altron’s issued share capital, which was the percentage originally approved by the company’s shareholders at the time when the Plan was set up. The increase to a Participant’s share limit is required in order to ensure that the company has sufficient capacity to attract, retain and reward key individuals within the group given an increased emphasis in the remuneration policy (as included in ordinary resolution number 4) of long-term incentives that more closely align with shareholder interests.

SPECIAL RESOLUTIONS NUMBERS 1 TO 5 – REMUNERATION OF NON-EXECUTIVE DIRECTORS INCLUDING THE INDEPENDENT NON-EXECUTIVE CHAIRMAN

In terms of section 66(8) to (9) of the Act, which took effect on 1 May 2011, remuneration may only be paid to directors, for their service as directors, in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited in terms of a company’s memorandum of incorporation.

The reason for proposing special resolutions numbers 1, 2, 3, 4 and 5 is to approve the remuneration paid to non-executive directors so as to ensure that such remuneration remains generally market related.

In the case of the chairman of the board, a single fee is approved annually recompensing him for his services both as chairman and member of the board.

The chairman’s remuneration is benchmarked annually by the Altron remuneration committee and an appropriate fee recommended for approval by the shareholders. Accordingly, it was proposed by the committee that the independent non-executive chairman’s annual fee be reduced from the fee approved by shareholders at the 2016 annual general meeting.

Altron’s remuneration committee is satisfied, having engaged external remuneration consultants to review the non-executive directors’ remuneration, that the proposed remuneration (excluding the chairman’s remuneration) is relative to the median remuneration paid to non-executive directors of other similar sized public listed companies in South Africa for their services as directors.

The reason for proposing special resolution number 4 is to set a fee over and above the remuneration ordinarily paid to the non-executive directors, for participating in special/unscheduled board meetings and *ad hoc* strategic planning sessions.

The reason for proposing special resolution number 5 is to set a fee for additional work performed by Altron non-executive directors’ in exceptional circumstances outside of their participation in board and/or committee meetings. Any/all such work shall be undertaken subject to agreement as to the nature and extent thereof between the relevant non-executive director and the Altron Chairman. The Altron Chairman does not qualify to the fee proposed in special resolution number 5.

The proposed remuneration in special resolutions numbers 1 to 5 was accepted by the board (with the non-executive directors abstaining from voting) after a recommendation by the remuneration committee. Consequently, special resolutions numbers 1 to 5 are recommended by the company’s board of directors for shareholder approval.

All remuneration as per the above will take effect from 1 September 2017.

AGM EXPLANATORY NOTES CONTINUED

Full particulars of all remuneration of non-executive directors for their services as directors, paid during the past year, as well as the process followed by the remuneration committee in recommending the remuneration of non-executive directors for their service as directors, are contained on pages 13 and 22 of the 2017 Remuneration Report, which can be found on the company's website at www.altron.com

SPECIAL RESOLUTION NUMBER 6 – FINANCIAL ASSISTANCE TO EMPLOYEE SHARE SCHEME BENEFICIARIES AND RELATED OR INTER-RELATED COMPANIES AND CORPORATIONS

Notwithstanding the title of section 45 of the Act, being "Loans or other financial assistance to directors", on an interpretation thereof, the body of the section may also apply to financial assistance provided by a company to related or inter-related companies and corporations, including, among others, its subsidiaries, to a member of such related or inter-related corporation, and to a person related to any such company, corporation or member, for any purpose.

Furthermore, section 44 of the Act may also apply to the financial assistance so provided by a company to related or inter-related companies, a member of a related or inter-related company or corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

Both sections 44 and 45 of the Act provide, among others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- (a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act; and
- (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The company would like the ability to provide financial assistance, if necessary, in accordance with section 45 of the Act (provided that financial assistance may only be provided to Altron directors and prescribed officers as beneficiaries participating in an Altron group share incentive scheme as set out below). Furthermore, it may be necessary or desirable for the company to provide financial assistance to related or inter-related companies and corporations to subscribe for options or securities or purchase securities of the company or another company related or inter-related to it. Under the Act, the company will, however, require the special resolution referred to above to be adopted. In the circumstances and in order to, among others, ensure that the company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 6.

Sections 44 and 45 contain exemptions in respect of employee share or other employee incentive schemes that satisfy the requirements of section 97 of the Act. To the extent that any Altron group employee share plans or other employee incentive scheme do not constitute employee share schemes as defined in the Act, that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under any such plans or schemes will, among others, also require approval by special resolution. Accordingly, special resolution number 6 authorises financial assistance to any of the company's directors or prescribed officers (or any person related to any of them or to any company or entity related or inter-related to them), or to any other person who is a participant in any of the Altron group's share plans or other employee incentive schemes or the share scheme trust or other entity facilitating any such scheme, in order to facilitate their participation in any such plans or schemes that do not satisfy the requirements of section 97 of the Act.

PASSING OF RESOLUTIONS

Save for ordinary resolution number 6 which, in terms of the JSE Listings Requirements, requires the approval of at least 75% of the votes exercised thereon by shareholders present or represented by proxy at the annual general meeting, all other ordinary resolutions will, in terms of the Act, require the support of more than 50% of the voting rights of shareholders exercised thereon, to be approved.

In order for the special resolutions to be approved, the support of at least 75% of the total voting rights exercised thereon at the meeting will be required.

ANNEXURE "A"

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 28 February 2017

R million	% change	Audited 2017	Audited 2016
CONTINUING OPERATIONS			
Revenue	(3)	13 892	14 357
Earnings before interest, tax, depreciation, amortisation and capital items (EBITDA before capital items)	7	950	888
Depreciation and amortisation		(222)	(186)
Operating profit before capital items	4	728	702
Capital items (note 1)		8	(69)
Result from operating activities	16	736	633
Finance income		218	149
Finance expense		(441)	(310)
Share of profit of equity-accounted investees, net of taxation		-	2
Profit before taxation	8	513	474
Taxation		(98)	(114)
Profit for the year from continuing operations	15	415	360
DISCONTINUED OPERATIONS			
Revenue		5 825	12 235
EBITDA before capital items		(110)	(512)
Depreciation and amortisation		-	(264)
Operating loss before capital items	86	(110)	(776)
Capital items (note 1)		(496)	(439)
Result from operating activities		(606)	(1 215)
Finance income		45	44
Finance expense		(117)	(375)
Share of profit of equity-accounted investees, net of taxation		-	16
Loss before taxation		(678)	(1 530)
Taxation		(39)	70
Loss for the year from discontinued operations		(717)	(1 460)
Loss for the year from total operations		(302)	(1 100)

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

for the year ended 28 February 2017

R million		Audited 2017	Audited 2016
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Remeasurement of net defined benefit asset		26	60
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences in respect of foreign operations		(60)	100
Realisation of foreign currency translation reserve on disposal and closure of subsidiaries		(153)	(13)
Effective portion of changes in the fair value of cash flow hedges		(7)	4
Other comprehensive income for the year, net of taxation		(194)	151
Total comprehensive income for the year		(496)	(949)
Loss attributable to:			
Non-controlling interests		(117)	(227)
Non-controlling interests from continuing operations		20	6
Non-controlling interests from discontinued operations		(137)	(233)
Altron equity holders		(185)	(873)
Altron equity holders from continuing operations		395	354
Altron equity holders from discontinued operations		(580)	(1 227)
Loss for the year from total operations		(302)	(1 100)
Total comprehensive income attributable to:			
Non-controlling interests		(118)	(229)
Non-controlling interests from continuing operations		20	6
Non-controlling interests from discontinued operations		(138)	(235)
Altron equity holders		(378)	(720)
Altron equity holders from continuing operations		341	469
Altron equity holders from discontinued operations		(719)	(1 189)
Total comprehensive income for the year		(496)	(949)
Basic earnings per share from continuing operations	(cents)	117	105
Diluted basic earnings per share from continuing operations	(cents)	116	104
Basic loss per share from discontinued operations	(cents)	(171)	(364)
Diluted basic loss per share from discontinued operations	(cents)	(171)	(359)
Basic loss per share from total operations	(cents)	(54)	(259)
Diluted basic loss per share from total operations	(cents)	(55)	(256)

SUMMARISED CONSOLIDATED BALANCE SHEET

at 28 February 2017

R million	Audited 2017	Audited 2016
ASSETS		
Non-current assets	2 816	2 804
Property, plant and equipment	569	618
Intangible assets, including goodwill	1 029	1 042
Equity-accounted investments	23	4
Other investments	302	199
Rental finance advances	113	129
Non-current receivables and other assets	404	345
Defined benefit asset	178	211
Deferred taxation	198	256
Current assets	6 735	11 643
Inventories	1 046	1 152
Trade and other receivables, including derivatives	2 669	4 004
Assets classified as held-for-sale	1 644	4 996
Taxation receivable	3	–
Cash and cash equivalents	1 373	1 491
Total assets	9 551	14 447
EQUITY AND LIABILITIES		
Total equity	2 028	2 736
Non-current liabilities	1 971	2 714
Loans	1 923	2 675
Provisions	5	5
Deferred taxation	43	34
Current liabilities	5 552	8 997
Loans	312	1 003
Bank overdraft	956	1 285
Trade and other payables, including derivatives	3 177	4 504
Provisions	16	2
Liabilities classified as held-for-sale	1 024	2 058
Taxation payable	67	145
Total equity and liabilities	9 551	14 447
Net asset value per share (cents)	669	845

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2017

R million	Attributable to Altron equity holders				Total	Non-controlling interests	Total equity
	Share capital and premium	Treasury shares	Reserves	Retained earnings			
Balance at 28 February 2015 (Audited)	2 735	(299)	(2 505)	3 708	3 639	123	3 762
Total comprehensive income for the year							
Loss for the year	-	-	-	(873)	(873)	(227)	(1 100)
Other comprehensive income							
Foreign currency translation differences in respect of foreign operations	-	-	102	-	102	(2)	100
Realisation of foreign currency translation reserve on disposal of subsidiary	-	-	(13)	-	(13)	-	(13)
Remeasurement of net defined benefit asset	-	-	60	-	60	-	60
Effective portion of changes in the fair value of cash flow hedges	-	-	4	-	4	-	4
Total other comprehensive income	-	-	153	-	153	(2)	151
Total comprehensive income for the year	-	-	153	(873)	(720)	(229)	(949)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends to equity holders	-	-	-	(104)	(104)	(3)	(107)
Share-based payment transactions	-	-	32	-	32	1	33
Total contributions by and distributions to owners	-	-	32	(104)	(72)	(2)	(74)
Changes in ownership interests in subsidiaries							
Buy-back of non-controlling interest	-	-	-	-	-	(3)	(3)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(3)	(3)
Total transactions with owners	-	-	32	(104)	(72)	(5)	(77)
Balance at 29 February 2016 (Audited)	2 735	(299)	(2 320)	2 731	2 847	(111)	2 736
Total comprehensive income for the year							
Loss for the year	-	-	-	(185)	(185)	(117)	(302)
Other comprehensive income							
Foreign currency translation differences in respect of foreign operations	-	-	(60)	-	(60)	-	(60)
Realisation of foreign currency translation reserve on disposal of subsidiaries	-	-	(153)	-	(153)	-	(153)
Remeasurement of net defined benefit asset	-	-	26	-	26	-	26
Effective portion of changes in the fair value of cash flow hedges	-	-	(6)	-	(6)	(1)	(7)
Reclassification of statutory reserves on disposal	-	-	190	(190)	-	-	-
Total other comprehensive income	-	-	(3)	(190)	(193)	(1)	(194)
Total comprehensive income for the year	-	-	(3)	(375)	(378)	(118)	(496)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends to equity holders	-	-	-	-	-	(4)	(4)
Issue of share capital	12	-	-	-	12	-	12
Share-based payment transactions	-	-	(1)	-	(1)	1	-
Total contributions by and distributions to owners	12	-	(1)	-	11	(3)	8
Changes in ownership interests in subsidiaries							
Buy-back of non-controlling interest	-	-	(212)	-	(212)	200	(12)
Non-controlling interests of subsidiaries disposed	-	-	-	-	-	(208)	(208)
Total changes in ownership interests in subsidiaries	-	-	(212)	-	(212)	(8)	(220)
Total transactions with owners	12	-	(213)	-	(201)	(11)	(212)
Balance at 28 February 2017 (Audited)	2 747	(299)	(2 536)	2 356	2 268	(240)	2 028

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 28 February 2017

R million	Audited 2017	Audited 2016
Cash flows from operating activities	94	1 253
Cash generated by operations	1 308	528
Interest received	241	180
Interest paid	(557)	(678)
Dividends received from equity accounted investees and other investments	23	39
Changes in working capital	(821)	1 443
Taxation paid	(96)	(152)
Cash available from operating activities	98	1 360
Dividends paid, including to non-controlling interests	(4)	(107)
Cash flows from/(utilised in) investing activities	1 580	(1 121)
Proceeds on the disposal of subsidiaries, associate and businesses net of cash disposed of	2 060	49
Additions to intangible assets	(123)	(131)
Additions to property, plant and equipment	(191)	(338)
Other investing activities	(166)	(701)
Cash flows utilised in financing activities	(1 479)	(117)
Loans repaid	(3 532)	(253)
Loans advanced	2 065	136
Other financing activities	(12)	-
Net increase in cash and cash equivalents	195	15
Net cash and cash equivalents at the beginning of the year	326	291
Cash and cash equivalents at the beginning of the year	206	-
Cash previously classified as held-for-sale	120	-
Effect of exchange rate fluctuations on cash held	(192)	20
Cash classified as held-for-sale	88	(120)
Net cash and cash equivalents at the end of the year	417	206

NOTES

BASIS OF PREPARATION

The preliminary summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – Interim Financial Reporting.

The accounting policies applied in the preparation of the consolidated financial statements from which the preliminary summarised financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

This report was compiled under the supervision of Mr Alex Smith CA, Chief Financial Officer.

REPORT OF THE INDEPENDENT AUDITORS

These preliminary summarised financial statements for the year ended 28 February 2017 have been audited by KPMG Inc., the independent auditors, who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual consolidated financial statements from which these preliminary summarised consolidated financial statements were derived. A copy of the auditor's report on the preliminary summarised consolidated financial statements and of the auditor's report on the annual consolidated financial statements are available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's report.

The auditor's report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

R million		% Movement year on year	Audited 2017	Audited 2016
Headline earnings per share from continuing operations	(cents)	(10)	114	126
Headline loss per share from discontinued operations	(cents)	84	(43)	(271)
Headline earnings/(loss) per share from total operations	(cents)	149	71	(145)
Diluted headline earnings/(loss) per share from total operations	(cents)	149	71	(143)

R million	Audited 2017	Audited 2016
1. CAPITAL ITEMS		
CONTINUING OPERATIONS		
Net profit/(loss) on disposal of property, plant and equipment	1	(5)
Reversal of impairment	10	-
Impairment of property, plant and equipment	(3)	-
Impairment of goodwill	-	(51)
Impairment of intangible assets	-	(22)
Profit on disposal of subsidiary and businesses	2	9
Impairment of equity-accounted investment	(2)	-
	8	(69)
DISCONTINUED OPERATIONS		
Profit on disposal of discontinued operations	22	309
Impairment of property, plant and equipment	-	(60)
Impairment of intangible assets	(16)	(78)
Net profit on disposal of property, plant and equipment	12	5
Release of foreign currency translation surplus	22	-
Release of discontinuance provision	12	-
Impairment of held-for-sale disposal groups	(548)	(385)
Impairment of equity-accounted investment	-	(51)
Impairment of goodwill	-	(179)
	(496)	(439)
Total	(488)	(508)
2. RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND HEADLINE EARNINGS		
Attributable to Altron equity holders	(185)	(873)
Capital items – gross	488	508
Tax effect of capital items	11	(52)
Non-controlling interests in capital items	(74)	(71)
Headline earnings	240	(488)
3. RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND HEADLINE EARNINGS FROM CONTINUING OPERATIONS		
Attributable to Altron equity holders	395	354
Capital items – gross	(8)	69
Tax effect of capital items	-	2
Headline earnings	387	425
4. RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND HEADLINE EARNINGS FROM DISCONTINUED OPERATIONS		
Attributable to Altron equity holders	(580)	(1 227)
Capital items – gross	496	439
Tax effect of capital items	11	(54)
Non-controlling interests in capital items	(74)	(71)
Headline earnings	(147)	(913)

NOTES CONTINUED

5. RECONCILIATION BETWEEN ATTRIBUTABLE EARNINGS AND DILUTED EARNINGS

There were no reconciling items between attributable earnings and diluted earnings.

6. DISPOSAL OF SUBSIDIARIES AND BUSINESSES

Disposal of the Aberdare group

Effective 30 June 2016, Power Technologies disposed of 75% of its 70% equity interest in Aberdare Cables. Aberdare International also disposed of 100% of its equity interest in Aberdare Europe. These operations formed part of the Powertech group, which has been disclosed as a discontinued operation. The disposal did not include the group's 50% shareholding in the CBI Telecom Cables joint venture. As part of the transaction the group has the option to dispose of its remaining 17.5% investment in Aberdare Cables to the acquiror at the same value as the initial transaction two years after the conclusion of a new B-BBEE structure which occurred on 28 February 2017. The remaining interest in the Aberdare group is included in other investments on the group balance sheet.

Proceeds received on disposal are as follows:

R million	2017
Non-current assets	410
Property, plant and equipment	386
Other	24
Current assets	1 919
Inventories	920
Trade and other receivables, including derivatives	988
Other	11
Non-current liabilities	(16)
Loans	(10)
Other	(6)
Current liabilities	(1 216)
Bank overdraft	(160)
Trade and other payables, including derivatives	(1 031)
Other	(25)
Disposal value	1 097
Less: Non-controlling interest de-recognised	(208)
Less: Investment in Aberdare Cables (17.5%)	(94)
Less: Proceeds receivable	(7)
Profit on disposal of subsidiaries	36
Realisation of foreign currency translation surplus on disposal	(132)
Net cash disposed	151
Loans settled	85
Proceeds received on disposal	928

Disposal of Strike Technologies, a division of Powertech System Integrators (Pty) Ltd

Effective 30 June 2016, Powertech System Integrators disposed of its Strike Technologies division for R16 million. This operation formed part of the Powertech group, which has been disclosed as a discontinued operation.

6. DISPOSAL OF SUBSIDIARIES AND BUSINESSES CONTINUED

Disposal of Technology Integrated Solutions (“TIS”), a division of Powertech System Integrators (Pty) Ltd Effective 30 November 2016, Powertech System Integrators disposed of its TIS division for R27 million. This operation formed part of the Powertech group, which has been disclosed as a discontinued operation.

R million	2017
Proceeds received on the disposals are as follows:	
Non-current assets	11
Current assets	51
Current liabilities	(5)
Disposal value	57
Loss on disposal of subsidiaries and businesses	(14)
Proceeds receivable	(21)
Proceeds received on disposals	22

Proceeds on disposal of Altech Autopage

Proceeds amounting to R1.3 billion were received in the current year for the Altech Autopage disposal that was effective in the prior year.

7. DISCONTINUED OPERATIONS

Impairment of held-for-sale disposal groups

The carrying value of each distinct operation was compared to the latest offer from prospective buyers and any shortfall to the carrying value was then impaired. The impairments reflect a decline in expected proceeds due to the prolonged disposal processes, the performance of the operations and the uncertainties in the local macro-economic environment.

During the previous financial year, the decision was taken to dispose of the Powertech group and the UEC group and, as a result, these businesses have been classified as discontinued operations. The relevant requirements of IFRS 5 have been met for this classification.

Management believe that the conclusion of the remaining disposals will be effected in the 2018 financial year.

The Powertech and UEC businesses were previously classified as held-for-sale as well as discontinued operations.

The comparative held-for-sale information also included the Altech Autopage business which was disposed of in the previous financial year.

Net assets of disposal groups held-for-sale:

R million	2017	2016
Assets classified as held-for-sale	1 644	4 996
Non-current assets	392	1 320
Current assets	1 252	3 676
Liabilities classified as held-for-sale	(1 024)	(2 058)
Non-current liabilities	(16)	(56)
Current liabilities	(1 008)	(2 002)

NOTES CONTINUED

7. DISCONTINUED OPERATIONS CONTINUED

Breakdown of disposal groups held-for-sale:

R million	2017 Powertech Transformers	2017 Powertech Battery Group	2017 Multimedia Group	2017 Powertech System integrators	2017 Other	2017 Total
	805	498	348	182	359	2 192
Non-current assets	307	164	141	25	216	853
Current assets	498	334	207	157	143	1 339
Impairment of held-for-sale disposal groups						(548)
Assets classified as held-for-sale						1 644
Liabilities classified as held-for-sale	(276)	(124)	(290)	(109)	(225)	(1 024)
Non-current liabilities	(5)	–	(9)	–	(2)	(16)
Current liabilities	(271)	(124)	(281)	(109)	(223)	(1 008)

R million	2017	2016
Cash flows of discontinued operations:		
Net cash (utilised in)/generated from operating activities	(21)	424
Net cash generated from/(utilised in) investing activities	878	(509)
Net cash utilised in financing activities	(20)	(75)
Net cash flow for the year	837	(160)

8. POST BALANCE SHEET EVENTS

Post year end and in accordance with the circular issued to shareholders on or about 9 February 2017, the Altron group bought back all of the issued N shares in exchange for the issue of new A shares. All of the N shares were then cancelled. Following the implementation of this transaction the total number of shares in issue reduced from 370 million to 344 million.

As part of the transaction Value Capital Partners then injected R400 million of equity funding in exchange for 54 million A shares. Following the implementation of the transaction the number of shares in issue has increased to 398 million in total and 370 million net of treasury shares.

9. RELATED PARTY TRANSACTIONS

The group entered into various sale and purchase transactions with related parties in the ordinary course of business.

The nature of related party transactions is consistent with those reported previously.

10. FINANCIAL INSTRUMENTS AT FAIR VALUE

The group measures a preference share investment, its derivative foreign exchange contracts used for hedging and contingent purchase considerations at fair value.

The preference share investment is disclosed as a Level 3 financial asset in terms of the fair value hierarchy with fair valuation inputs which are not based on observable market data (unobservable inputs). A discounted cash flow valuation model is used to determine fair value with key inputs being discount and perpetuity growth rates as well as revenue growth rates. The fair value of the preference share investment was revalued in the current year and resulted in no profit or loss on remeasurement. The fair value of the preference share investment remained at R21 million at year-end.

The contingent purchase considerations are disclosed as Level 3 financial liabilities in terms of the fair value hierarchy with fair valuation inputs which are not based on observable market data (unobservable inputs). A discounted cash flow valuation model is used to determine fair value with key inputs being forecast revenue growth rates, forecast profit margins and discount rates. The fair value of the contingent purchase consideration was assessed as R29 million at year-end which resulted in a remeasurement profit of R5 million during the year.

The derivative foreign exchange contracts used for hedging are disclosed as Level 2 financial instruments in terms of the fair value hierarchy with fair valuation inputs (other than quoted prices) that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices) as well as foreign exchange. The fair value of the derivative foreign exchange contracts was assessed at R75 million (liability) at year-end which resulted in a remeasurement loss of R65 million.

A market comparison technique is used to determine fair value.

There were no transfers between Levels 1, 2 or 3 of the fair value hierarchy for the year ended 28 February 2017.

This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full preliminary report is available on the issuers website, at the issuers registered office and upon request.

11. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Management is in the process of assessing the possible impact of the application of IFRS 9, 15 and 16 that is not yet effective at year-end.

SEGMENTAL REPORT

SEGMENT ANALYSIS

The segment information has been prepared in accordance with IFRS 8 – Operating Segments which defines the requirements for the disclosure of financial information of an entity's operating segments.

The standard requires segmentation based on the group's internal organisation and reporting of revenue and EBITDA based upon internal accounting presentation.

R million	Revenue			EBITDA		
	February 2017	February 2016	% Growth	February 2017	February 2016	% Growth
Altech Autopage Group*	316	5 188	(94)	(75)	(209)	64
Altech Multimedia Group**	1 225	1 030	19	3	(160)	102
Altech Netstar Group	1 224	1 161	5	266	252	6
Systems Integration Group	1 545	1 497	3	63	65	(3)
Radio Holdings Group	1 127	953	18	84	75	12
Other Altech Segments	602	419	44	40	32	25
Altech Group	6 039	10 248	(41)	381	55	593
Bytes Technology Group UK Software	4 084	3 554	15	136	132	3
Bytes Document Solutions Group	1 636	2 117	(23)	48	84	(43)
Bytes Managed Solutions	1 321	1 528	(14)	89	135	(34)
Bytes Secure Transaction Solutions	992	837	19	212	192	10
Bytes Universal Systems	669	703	(5)	63	73	(14)
Other Bytes Segments	864	741	17	89	54	65
Bytes Group	9 566	9 480	1	637	670	(5)
Powertech Cables Group	1 836	4 370	(58)	42	(3)	1 500
Powertech Transformers Group	1 041	881	18	(75)	(156)	52
Powertech Battery Group	944	931	1	76	74	3
Powertech System integrators	583	770	(24)	(53)	(9)	(489)
Other Powertech Segments	197	233	(15)	(57)	(62)	8
Powertech Group**	4 601	7 185	(36)	(67)	(156)	57
Corporate, consolidation and financial services	(489)	(321)		(111)	(193)	42
Altron Group	19 717	26 592	(26)	840	376	123

* In the prior year the majority of this segment was included in the discontinued operations.

** These segments formed part of the discontinued operations.

Segment EBITDA can be reconciled to operating profit before capital items as follows:

R million	2017	2016
EBITDA	840	376
Reconciling items:		
Depreciation	(136)	(285)
Amortisation	(86)	(165)
Total operating profit/(loss) before capital items	618	(74)
Discontinued operations operating loss before capital items	110	776
Continuing operations operating profit before capital items	728	702

SUPPLEMENTARY INFORMATION

Total operations

R million		Audited 2017	Audited 2016
Depreciation		136	285
Amortisation		86	165
Net foreign exchange losses/(profit)		226	(41)
Cash flow movements			
Capital expenditure (including intangibles)		314	468
Net additions to contract fulfilment costs		20	383
Additions to contract fulfilment costs		237	634
Net expensing of contract fulfilment costs during the year		(216)	(167)
Terminations of contract fulfilment costs		(1)	(84)
Capital commitments		21	55
Lease commitments		465	604
Payable within the next 12 months		147	241
Payable thereafter		318	363
Weighted average number of shares	(millions)	338	337
Diluted average number of shares	(millions)	340	341
Shares in issue at the end of the year	(millions)	339	337
Ratios			
EBITDA margin	(%)	4,3	1,4
Normalised EBITDA margin	(%)	4,3	2,5
ROCE	(%)	14,5	(1,2)
ROE	(%)	11,4	(19,8)
ROA	(%)	8,3	(0,6)
RONA	(%)	12,2	(0,7)
Current ratio		1,2:1	1,3:1
Acid test ratio		1:1	1,2:1

Definitions:

Contract fulfilment costs

Contract fulfilment costs include hardware, fitment, commissions and other costs directly attributable to the negotiation and conclusion of customer service contracts. These costs are expensed over the expected period of the customer service contract.

ANNEXURE “B”

Name	MJ (Mike) Leeming
Joined Altron board	2002
Positions	Lead independent director of Altron (until 28 February 2017) Chairman of Altron (with effect from 1 March 2017) Chairman of the Altron risk management committee Member of the Altron audit committee Member of the Altron nomination committee Member of the Altron remuneration committee
Qualifications and experience	BCom (Rhodes); MCom (Wits); FIBSA; FCMA; AMP (Harvard). Mike has many years' experience in the banking industry (previously chief operating officer of Nedcor Bank Limited) and has held many directorships. Independent non-executive director, Woolworths Holdings Limited (2004 to 2015) Independent non-executive director, Imperial Holdings Limited (2002 to 2015) Independent non-executive director, AECI Limited (2002 to 2014) Executive director, Nedcor Bank Limited (1994 to 2002) Executive director, Nedcor Limited (1999 to 2002)
Name	Dr PM (Penuell) Maduna
Joined Altron board	2004
Positions	Independent non-executive director of Altron Chairman of the Altron nomination committee.
Qualifications and experience	Bluris (Unisa); LLB (Zimbabwe); LLM (Wits); HDip Tax Law (Wits); and LLD ((Unisa). Penuell is a former member of the ANC's Constitutional Committee and National Executive Committee, former Deputy Minister of the Department of Home Affairs (1994 to 1996) and former Minister of the Departments of Minerals and Energy (1996 to 1999) and Justice and Constitutional Development (1999 to 2004). Penuell is an admitted attorney, notary and conveyancer. Deputy chairman and partner, Bowman Gilfillan (present) Currently, Penuell is a partner at and of the Bowman Gilfillan's partnership board, as well as a non-executive director of Eland Platinum Holdings Limited, chairman of SAB Zenzele Holdings Limited and deputy chairman of Sasol Oil Proprietary Limited.
Name	RE (Robert) Venter
Joined Altron board	1997
Positions	Chief Executive of Altron (until 31 March 2017) Non-Executive Director (with effect from 1 April 2017) Member of the Altron risk management committee Member of the Altron social and ethic committee
Qualifications and experience	BA (Econ) (UCLA); MBA (UCLA) Dean's List Four years' merchant banking experience in the United States, the latter part as Vice-President, Bear Stearns and Co. Inc (1987 to 1990) 27 years' experience in senior management positions in the Altron group Chief Executive Office of Aberdare Cables (1993 to 1996) Chief Executive Officer of Powertech (1996 to 2001) before joining Altron as Chief Executive (2001 to 2017)

ANNEXURE “B”

Name	Dr WP (Bill) Venter
Joined Altron board	1980
Positions	Non-executive chairman of Altron (until 28 February 2017) Non-executive director of Altron/Chairman Emeritus (from 1 March 2017) Member of the Altron nomination committee Director of various Altron group companies
Qualifications and experience	DPhil (BusMan) (UJ); MPhil (BusMan) (UJ – cum laude); MBA (Wales); DCom (hc) (UP, UFS and UPE); DSc (Eng) (hc) (Natal); DEng (hc) (Wits); C Eng (UK); and F.I.E.E. (UK). Bill is a UK-qualified chartered engineer and founder of Altron, through Allied Electric in 1965 and recipient of the Order of Meritorious Service (Gold), as awarded by the State President of South Africa for his significant contribution to South Africa’s electronics and telecoms industries. He has devoted some 52 years to entrepreneurial and managerial endeavours and initiatives in the electronics, telecommunications and power electrical industries, both in South Africa and the UK, firstly as an electrical design engineer at GEC, then marketing manager at STC (SA) and thereafter as founder, chief executive and later as chairman of the Altron group. He has played an important role in developing the South African electronics and electrical industries into the key component of the national economy that it is today. Previously, Bill was the chairman of the CSIR, director of AMIC Limited, Nedcor Bank Limited and director of the Export Council of South Africa as well as a member of the State President’s Economic Advisory committee

Name	B (Brett) Dawson
Joined Altron board	1 June 2017
Positions	Non-executive director
Qualifications and experience	BComm (Wits), BAcc, CA(SA) Brett previously held senior positions within Dimension Data (DiData), 12 years of which as CEO of DiData (2004 – 2016). Prior to working at DiData, Brett held senior positions at DiData North America and at Internet Solutions.

Name	M (Mteto) Nyati
Joined Altron board	1 April 2017
Positions	Chief executive of Altron Chairman of the executive committee
Qualifications and experience	BSc in Mechanical Engineering (University of KwaZulu-Natal) Mteto has served as Chief Executive Officer of MTN South Africa between July 2015 and March 2017. He previously held executive positions at IBM and Microsoft South Africa.

Name	S (Stewart) van Graan
To join the Altron board	1 June 2017
Positions	Non-executive director
Qualifications and experience	BCom (Hons) in Systems and Technology (UCT) Mr Van Graan has more than 35 years’ experience in the ICT industry. Prior to leaving Dell, he recently led Dell’s Enterprise Solutions business in the EMEA Emerging Markets. Here he had responsibility for Dell’s Enterprise Solutions strategy and performance across 104 emerging countries, including South Africa. Mr Van Graan also served as the chairman of the board of Dell in South Africa. Previously, over a combined period of 14 years, Mr Van Graan was the managing director of Dell in South Africa and the general manager of Dell Africa. Prior to joining Dell in 2002, he spent 23 years at IBM in various positions, both locally and internationally.

ANNEXURE “C”

DIRECTORS AND MANAGEMENT

Altron Board of Directors as at 28 February 2017

Dr WP Venter	Non-executive chairman
Mr RE Venter	Chief executive
Mr MC Berzack	Non-executive director
Mr GG Gelink	Independent non-executive director
Mr MJ Leeming	Lead independent director
Dr PM Maduna	Independent non-executive director
Mr JRD Modise	Independent non-executive director
Ms DNM Mokhobo	Independent non-executive director
Mr AMR Smith	Chief financial officer and finance director
Mr SN Susman	Independent non-executive director

Altron Prescribed Officers as at 28 February 2017

Mr AJ Holden	Group executive: Information Technology
Mr NM Kayton	Chief executive officer of Powertech
Mr WK Groenewald	Group Company Secretary
Dr WH Oosthuysen	Group executive: Strategy and Technology
Mr LM Savage	Group executive: Telecommunications and Multimedia

FORM OF PROXY

Allied Electronics Corporation Limited

(Incorporated in the Republic of South Africa)
 (Registration number 1947/024583/06)
 (Share code: AEL ISIN: ZAE000191342)
 ("Altron" or "the company")

FORM OF PROXY FOR THE 71st ANNUAL GENERAL MEETING TO BE HELD IN THE ALTRON BOARDROOM, 5 WINCHESTER ROAD, PARKTOWN, JOHANNESBURG, ON MONDAY, 17 JULY 2017 AT 09:30 – FOR USE BY CERTIFICATED A ORDINARY SHAREHOLDERS AND DEMATERIALIZED A ORDINARY SHAREHOLDERS WITH 'OWN NAME' REGISTRATION ONLY

Holders of dematerialised A ordinary shares other than 'own name' registration must inform their Participant (previously CSDP) or broker of their intention to attend the annual general meeting and request their Participant to issue them with the necessary authorisation to attend the annual general meeting in person or provide their Participant or broker with their voting instructions should they not wish to attend the annual general meeting in person but wish to be represented thereat.

I/We

(Please print)
 of (address)

Telephone: Cell: Email:

being the registered holder(s) of

1. _____ or failing him/her,
 2. _____ or failing him/her,

the chairman of the annual general meeting as my/our proxy to act for me/us and on my/our behalf at the 71st annual general meeting of the company which will be held on Monday, 17 July 2017 at 09:30 and at any adjournment thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment 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, in accordance with the following instructions:

	Number of A ordinary shares		
	For	Against	Abstain
2. Ordinary resolutions numbers 1.1 to 1.3: Election of directors			
1.1: M Nyati			
1.2: S van Graan			
1.3: B Dawson			
3. Ordinary resolutions numbers 1.4 to 1.7: Re-election of directors			
1.4: Mr MJ Leeming			
1.5: Dr PM Maduna			
1.6: Dr WP Venter			
1.7: RE Venter			
4. Ordinary resolution number 2: Re-appointment of external auditor			
5. Ordinary resolutions numbers 3.1 to 3.3: Election of audit committee members			
3.1: Mr GG Gelink			
3.2: Mr MJ Leeming			
3.3: Mr S van Graan			
6. Ordinary resolution number 4: Approval of Altron remuneration policy			
7. Ordinary resolution number 5: General authority to directors to allot and issue authorised but unissued A ordinary shares			
8. Ordinary resolution number 6: General authority to allot and issue shares for cash			
9. Ordinary resolution number 7: Amendment to the rules of The Altron 2009 Share Plan			
10. Special resolution number 1: Remuneration of independent non-executive chairman			
11. Special resolution number 2: Remuneration of non-executive directors			
12. Special resolution number 3: Remuneration of non-executive directors participating in statutory and board committees			
13. Special resolution number 4: Remuneration payable to non-executive directors for participating in special/unscheduled board meetings and ad-hoc strategic planning sessions			
14. Special resolution number 5: Remuneration payable to non-executive directors (excluding the Altron chairman) in exceptional circumstances for additional work performed outside of their participation in board and/or committee meetings			
15. Special resolution number 6: Financial assistance to employee share scheme beneficiaries and related or inter-related companies and corporations			

Please indicate with an 'X' in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

Signed at _____ on _____ 2017

Signature _____

Assisted by me (where applicable) _____

NOTES TO THE FORM OF PROXY

Notes to form of proxy and summary of applicable rights established by section 58 of the Companies Act, 2008 (“Companies Act”)

1. An A ordinary shareholder holding dematerialised shares by ‘own name’ registration, or who holds shares that are not dematerialised, is entitled to 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 the shareholder. Such A ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the A ordinary shareholder’s choice in the space provided, with or without deleting ‘the chairman of the annual general meeting’, provided that any such deletion must be signed in full by the shareholder. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the annual general meeting. A proxy need not be a shareholder of the company.
2. All resolutions put to the vote shall be decided by way of a poll. An A ordinary shareholder is entitled on a poll, to 1 (one) vote per A ordinary share held. An A ordinary shareholder’s instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the A ordinary shareholder in the appropriate box(es). An ‘X’ in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will result in the proxy not being authorised to vote or to abstain from voting at the annual general meeting in respect of the shareholder’s votes, except in the case where the chairman of the annual general meeting is the proxy. An A ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the A ordinary shareholder, or to cast all those votes exercised in the same way, 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 A ordinary shareholder.
3. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
4. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
5. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company or waived by the chairman of the annual general meeting.
6. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the company or waived by the chairman of the annual general meeting.
7. When there are joint holders of shares, any one holder may sign the form of proxy.
8. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person other than the chairman of the annual general meeting.
10. The appointment of a proxy or proxies:
 - (a) is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) is revocable in which case the 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 company.
11. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act or the company’s memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has directed the company to do so in writing and has paid any reasonable fee charged by the company for doing so.
12. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
13. It is requested that this form of proxy should be completed and returned to the company’s transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), so as to reach them by no later than Friday, 14 July 2017 at 09:30. Should this form of proxy not be returned to the transfer secretaries by the aforesaid date and time, it may be handed to the chairman of the annual general meeting before that meeting is due to commence.

ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.

CORPORATE DATA

SHAREHOLDERS' DIARY

Financial year end	28 February 2017
Annual general meeting	Monday, 17 July 2017

Reports and financial statements

Summarised annual financial statements (published on SENS and website)	Thursday, 11 May 2017
Summarised annual financial statements delivered to shareholders	Wednesday, 14 June 2017
Complete annual financial statements (published on website only)	Wednesday, 14 June 2017
Interim results announcement on/about	Wednesday, 25 October 2017

ADMINISTRATION

Business, secretaries and registered address

Altron House
4 Sherborne Road
Parktown 2193
(PO Box 981, Houghton, 2041)
South Africa

Telephone:	National	011 645 3600
	International	27 11 645 3600
Telefax:		011 482 6489

Transfer Secretaries

Computershare Investor Services (Pty) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)
South Africa

Telephone:	National	011 370 5000
	International	27 11 370 5000
Telefax:		011 370 5271/2

Auditors

KPMG Inc.

Bankers

ABSA Bank Limited
FNB Corporate Bank (a division of FirstRand Bank Limited)
Nedbank, a division of Nedcor Bank Limited
The Standard Bank of South Africa Limited
Investec Bank Limited

Sponsor

Investec Bank Limited

CORPORATE DATA CONTINUED

CURRENCY

To facilitate the interpretation of this report by readers not familiar with the South African rand, we provide the following conversion guide:

At 28 February 2017 one rand was equal to:

	2017	2016
£	0.06145	0.0452
US\$	0.07608	0.0629
Euro	0.07191	0.0578
Yen	8.5775	7.0922



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Gauteng SOUTH AFRICA

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www.altron.com



Powertech  The Powertech logo symbol is a square with a stylized 'P' shape inside, followed by a registered trademark symbol (®).