

FIBRE-WOUND HOLDINGS LIMITED

Reg. No. 1996/000305/06

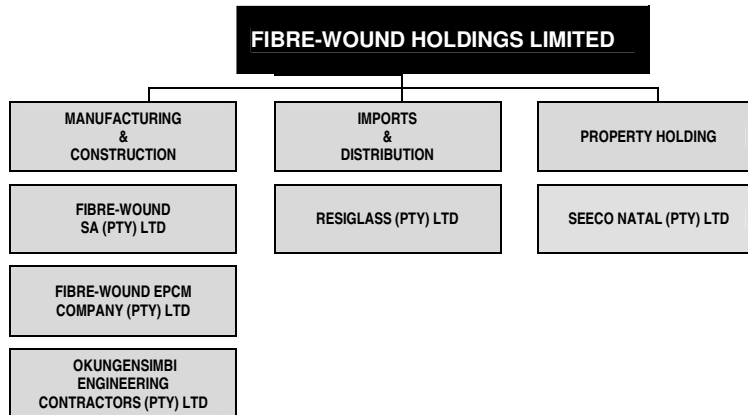
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GROUP STRUCTURE

Fibre-Wound Holdings Limited is the holding company of a South African national group whose core business is that of corrosion resistance and non metallics. The Group has three divisions and operates in all the major geographic regions in Africa, together with international export trade.



From its origins as a small private manufacturer of glass fibre reinforced plastic tanks for farmers and the chemical industry, the Fibre-Wound Group has evolved over its 38 year history to the stage where it is now internationally accepted as a group involved in the design, engineering, manufacture, installation, maintenance, servicing, marketing and distribution of a range of non-metallic products for corrosion resistant applications. Fibre-Wound is a non-listed public company employing a total of 181 permanent personnel and a varying number of contractors as determined by contract requirements. The majority of Senior executive management is based at the head office located in New Germany, KwaZulu Natal, South Africa.

OWNERSHIP AND SHAREHOLDERS

Theomac Investments (Pty) Ltd – 82.10 %
Fibre-Wound Share Incentive Trust – 17.90%

Shareholding in Theomac Investments (Pty) Ltd comprises Fibre-Wound executive management staff collectively hold 28.22% and a private equity investor, Spirit Capital holding the balance.

Currently 74 employees have exercised certain options afforded to them and are shareholders in the company through the incentive Trust.

Fibre-Wound is 28.23% black owned with black Females making up 7.7%.

MANAGEMENT

Fibre-Wound has an experienced management team with a number of senior personnel whose commitment to the company is evidenced by the personal stake they hold in significant shareholdings and the length of service they have with the company.

Corporate officers and managers, hold approximately 38.85% of the company's issued capital and are responsible for the day to day management of the company's divisions.

Fibre-Wound senior management and the company itself have been recognised for achievements in quality, training and communication with employees, suppliers and customers as indicated by awards gained

BROAD BASED BLACK ECONOMIC EMPOWERMENT

Many years ago Management introduced affirmative action and the empowerment of previously disadvantaged groups within the organisation and continually strives in this direction. Ownership is currently 14.76% held by BBBEE employees.

The Fibre-Wound Limited Share Incentive Trust empowers employees to purchase shares in the organisation.

VISION AND STRATEGY

The Group's vision is to be regarded as a leading international manufacturer of non-metallic corrosion resistant products. This is based on a recognition of core competencies and an appreciation for the need to be globally competitive in selected markets where growth is anticipated.

Fibre-Wound's core competencies are in the design, manufacture and installation of non-metallics. The Group has a well developed and established strategic plan centred around managed exposure to cyclical corrosion resistant products and markets, development of business areas that fit with defined core competencies and the establishment of a company which is globally competitive in selected markets and industry sectors.

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A key focus for the Fibre-Wound Board and Management is to increase shareholder value and manage the company for long term value creation and growth. The application of policies to achieve this has resulted in a consistent history of new product development, growth and prudent diversification within the bounds of the Group's core competencies and areas where Fibre-Wound has a competitive advantage.

Key elements of this approach are:

- Focusing on long term value creation for shareholders.
- Evaluating operational investment decisions.
- Establishing international operations outside the original South African non-metallic corrosion resistant business.
- Focusing on selected areas of high-tech non-metallic markets.
- Forming strategic alliances with multi-national non-metallic companies at senior management levels, fostering a spirit of co-operation and providing the group with business development opportunities.
- Recognising the need to balance the traditional reliance on glassfibre reinforced plastic related products and markets – This is evident in the expansion of Interests of synthetic resin and fluoropolymer base materials and the establishment of the fourth major division for E.P.C.M. non-metallic corrosion resistant equipment.

MISSION STATEMENT

Fibre-Wound is committed to serving the best interests of its stakeholders by:

- Aiming at the best possible investment return for its shareholders and providing a strong cash flow for the development of the business.
- Meeting the present and future needs of customers with the highest possible standards of value, quality, service and safety.
- Providing employees with safe, harmonious, rewarding and secure employment in an environment of equal opportunity for training, promotion, success and attaining participative shareholding.

- Ensuring the maintenance of long term, fair and mutually beneficial contractual arrangements with suppliers of goods and services.
- Maintaining a responsible attitude to the environment and those who use and operate group products.

The statement is used as a real measure of the overall performance of the business and is applied in a practical manner by management in decision making. Fibre-Wound endeavours to measure its performance against this mission statement through a well developed operational management system structured on ISO 9001 : 2008 and other codes of Best Practice.

SAFETY, HEALTH AND ENVIRONMENT

Fibre-Wound is committed to ensuring that the activities of the group present the highest level of protection for the health and safety of employees, customers, the public and the environment. Fibre-Wound is a member of The Polymeric & Composites Institute of SA (PCISA). Fibre-Wound has adopted Composite Care®, a public commitment programme similar to Responsible Care in the Chemical Industry. Fibre-Wound subscribes to ISO 14001 & OHSAS 18001 requirements and has put in place a development programme to enhance Health, Safety and Environmental Management. Fibre-Wound operations comply with the Republic of South Africa Occupational, Health and Safety Act No. 85 of 1993 and Mine Health and Safety Act No. 29 of 1996.

The principles of the International Social Accountability 8000 Standard are embodied in the operational management system. Fibre-Wound SA also holds a NOSA integrated 4 star grading award after its latest audit.

OUTLOOK

The Fibre-Wound Board and Management confidently predict further growth for the group over the coming years, with continued focus on core competencies in manufacturing and distribution of non-metallic corrosion resistant products, marketing and distribution of associated chemical

resistant equipment that is allied to the existing product range and customer base.

Further global expansion in selected areas and regions will be considered as opportunities are identified. Group development programmes will continue, based on new materials as an important component of the business mix. New areas, where core competencies can be readily applied, resulting in products with potential to deliver significant returns without the associate high level of risk, will be pursued.

INTRODUCTION

Fibre-Wound's core competencies are based upon its own specialist expertise and technology of filament winding and the properties of non-metallic corrosion resistant materials. The Group has expanded its philosophy in design and manufacturing based upon the premise that all aspects of the application must be fully considered and understood. Its business is to find answers to manufacturing products that are fit for purpose for any stated requirement. A significant shift over the past few years has been the increase in the use of dual composite (thermo-and fluoroplastic lined G.R.P.) products. Fibre-Wound has moved with the market's requirements and today has the technical resources and capabilities to design, manufacture, install and service the majority of non-metallic corrosion resistant products.

SKILLS DEVELOPMENT

Fibre-Wound, a MERSETA "top training company" and SAQA registered workplace skills provider, has for many years been totally committed to developing and presenting a variety of non-metallic unit standards & qualifications to its own and its customers' employees. ABET, manufacturing, technicians, work integrated learning, quality, inspection and design programmes combined with Continual Professional Development (CPD) has resulted in excess of 182 learners obtaining additional higher education certifications and 21 ECSA professional registrations in the past 9 years.

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EMPLOYMENT EQUITY

Fibre-Wound recognizes the role it has to play in addressing the inequalities of the past by placing emphasis on the importance of Employment Equity. The company focuses on uplifting previously disadvantaged staff and giving them the opportunity and support to grow into management positions. The development and nurturing of its own staff is considered strategically important for the company and the broader non-metallic industry.

PROJECT MANAGEMENT

Fibre-Wound employs a skilled project management team which is experienced in the execution of medium size E.P.C.M. turnkey projects from the conceptual to commissioning stage. This area offers considerable scope for future growth.

DESIGN

Fibre-Wound employs a capable design team of qualified engineers, technicians, draftsmen, estimators and quantity surveyors who can design products in accordance with all internationally recognised standards, specifications and codes. It's design department has a long history of working in conjunction with international project engineering companies in the pulp & paper, petrochemical, mining and corrosion resistant chemical plant and equipment industry. It's designs are computer generated and drawings are prepared using AutoCAD and Solid Edge. The majority of designs and drawings are appraised and approved by government approved independent third party inspectorate authorities (AIA).

PRODUCTION

Fibre-Wound production is planned and controlled using Microsoft Project, Primavera and Sure Track software. Dedicated production meetings ensure co-ordination between all departments, end users and inspection authorities. All work is executed in custom developed facilities which lend themselves to repetitive production to a high standard of quality.

PREFERENTIAL PROCUREMENT

Fibre-Wound procurement department liaises with all departments and raw material suppliers to ensure that high quality, cost effective material is timeously procured and delivered. The procurement department is fully conversant with the Preferential Procurement Act and with the requirements for overseas tenders.

MANUFACTURING

Fibre-Wound manufacturing operations comprise adequate raw material storage, work product storage, loading and dispatch facilities. The work force is highly skilled and trained in house on the job on an ongoing basis. The average personnel employment period is approximately 12 years. Manufacturing facilities are located in New Germany, Kwazulu Natal, Benoni, Gauteng and Rustenburg in the Northwest Province. Other centres are established as and when required based on specific project requirements.

TESTING

Fibre-Wound quality control department maintains laboratory testing facilities for incoming raw materials and finished product testing. Non destructive and destructive testing is carried out on a regular basis at Durban University of Technology, Composite Technology station and other specialist outsource facilities.

INSTALLATION AND SERVICING

(Operations)

Fibre-Wound operations department has a fully integrated workforce encompassing all non-metallic and metallic disciplines for the execution of erection contracts. Adequate equipment and facilities are available for turnkey installations. Operational facilities are located in New Germany, KwaZulu Natal, Benoni, Gauteng and Rustenburg, Northwest Province. Contract specific units are established in Richards Bay & Sasolburg as well as remote locations as the need arises. Presently installation is carried out in all resource based Southern African countries. A central construction equipment store is established at our Benoni base.

QUALITY

Fibre-Wound and Resiglass are both SABS ISO 9001:2008 listed organisations. Listing No. LS 152 dated 1988 and Listing No. LS 2321 dated 1998. Fibre-Wound quality management system is independently audited annually by SABS. Major customers and end users comprising, Sapref, Sasol, Anglo Gold, Anglo Platinum, Impala Platinum, Sappi, Mondi, Eskom and others, perform regular formal quality system assessments of Fibre-Wound's OMS in accordance with international excellence standards. Lloyds Register E.M.E.A. & Bureau Veritas are currently the Group's appointed independent Quality Enhancement Inspection Authorities and Notifying Bodies.



PRODUCT RANGE

MANUFACTURED PRODUCTS

PIPING AND FITTINGS

GRP (Glass fibre Reinforced Plastic) piping and fittings
Fabricated thermoplastic and fluoroplastic piping and fittings
Thermoplastic and fluoroplastic lined piping and fittings lined with PVC-U, PVC-C, PP, PE, PVDF, ECTFE, FEP, MFA & PFA, overwrapped with GRP.

TANKS AND VESSELS

Size range: Up to 6000 mm diameter
Liquid storage and process tanks,
Reactors agitated and non-agitated,
Electrowinning cells,
Pressure and vacuum vessels,
Scrubbers and mist eliminators,
Filters and evaporators,
Special process equipment.

DUCTING AND FUME STACKS SYSTEMS

Ducting for vacuum and pressure applications
Stacks and chimneys - self and separately supported
Fume extraction hoods
Pressureless damper valves
Mist eliminators and knock out vessels

CUSTOM FABRICATIONS

Fans, impellers, casings, housings and Screw Conveyors.

PROPRIETARY PRODUCTS

Flange guard covers in thermoplastics
Flex-O-Seal gaskets
Fluoropolymer coated bolts, nuts and washers
GRP floor grating & stairtreads
Sure seal gaskets
CRP, PTFE and PFA lined Steel piping systems.

LINING SYSTEMS

GRP Linings to steel and concrete, process vessels, settlers and structures.
GRP and resin mortar monolithic formulations
Fluoroplastic and thermoplastic materials

POLYMER CONCRETE

Drain covers, manholes and channels

MANUFACTURING PROCESSES

Filament winding
Hand lay-up / contact moulding
Vacuum forming
Vacuum assisted resin injection moulding
Thermoplastic and fluoroplastic thermoforming and welding
Polymer concrete casting

MATERIALS CONVERTED

Surfacing veils and reinforcements of synthetics, E,C, and ECR glass.
Carbon and Aramide fibres.
Thermoplastics and fluoroplastics - ABS, PVC-U, PVC-C, PE, PP, PVDF, ECTFE, PTFE, FEP, MFA and PFA.
Thermosetting Resins:
Polyester, Bisphenolic, Vinyl Ester, Het Acid, Epoxy, Phenolic and Furane.

RESIGLASS

Importers and distributors of:
Interplastics Corporation
CoREZYN and CORVE vinyl ester resins,
Glass reinforcements,
Specialist tools and equipment

EQUIPMENT

Importers, distributors and suppliers of:
Non-metallic valves, fans, pumps, gaskets, tower packings, piping and fittings.

INDUSTRIES SERVICED

Fibre-Wound is a reputable supplier to the petrochemical, chlor alkali, pulp & paper, precious metals, copper, nickel, metals & minerals beneficiation, sewerage, water, effluent, food, beverage and marine industries.

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CORPORATE GOVERNANCE AND MANAGEMENT CONTROL

- Fibre-Wound subscribes to the principles of Corporate Governance as contained in the King III Code namely;
- discipline (a commitment to governance)
- transparency
- independence
- accountability
- responsible management
- fairness
- Social issues.

BOARD OF DIRECTORS

Fibre-Wound's Board of Directors is comprised of the following members:

- E.W van Heerden
Chairman and Non-executive Director
- H.H. Wilmot
CEO
- F. Mansoor
Financial Director
- J.A. von Caues
Operations Director
- K Homann
Non- executive Director
- D Strydom
Non- executive Director

SPECIALIST CONSULTANT

Arthur Carter provides consulting services to the Group through Seeco, an independent consulting Company.

COMMITTEES / FORUMS

AUDIT COMMITTEE

- E.W. van Heerden
Chairman
- K Homann
Non- executive Director
- D Strydom
Non- executive Director
- H.Wilmot
C.E.O
- M.Schroeder
External Auditor – PKF CA (SA)
- F. Mansoor
Secretary

FINANCE COMMITTEE

- E.W. van Heerden
Chairman
- N. Bugwandin
Standard Bank of SA Ltd
Account Executive
- H. Wilmot
C.E.O
- F. Mansoor
Financial Director
- K Homann
Non- executive Director
- D Strydom
Non- executive Director
- J. von Caues
Operations Director

EXECUTIVE MANAGEMENT

- H. Wilmot
CEO
- J.von Caues
Operations Director
- L. Engelbrecht
Production & Manufacturing
Manager
- F. Mansoor
Financial Director

MANAGEMENT TEAM

- C. Swart
FWR Management Services
- R. Smythe
FWG Management Services
- P. Govender
Procurement
- P. Sharma
Resiglass
- A.van Zyl
Safety, Health and Environment
- B. Kleinhans
Information Technology
- Z. de Lange
Sales & Marketing Proposals
- H. Oosthuizen
FWR Sales & Marketing
- L. Venter
KZN local Sites
- J. Stols
FWG Operations
- R. Fabian
Engineering Manager

CONSULTATIVE FORUM

- F. Mansoor
Chairman
- V. Naidu
Member
- L. Engelbrecht
Member
- T. Nolte
Member
- M. Ncwane
Member
- D. Nyaka
Member
- D.Mkhize
Union Representative

REMUNERATION COMMITTEE

- E.W. van Heerden
Chairman
- K. Homann
Non-Executive Director
- D Strydom
Non- executive Director
- H.Wilmot
C.E.O

BRANCH OFFICES

GAUTENG BRANCH

- R.D. Smythe
Branch Manager
- H. Swanepoel
Administration and Finance

RUSTENBURG BRANCH

- C. Swart
Branch Manager

RESIGLASS (PTY) LTD

- P. Sharma
Administration Manager

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FIBRE-WOUND HOLDINGS LIMITED			
GROUP ACTIVITIES			
FIBRE-WOUND GROUP	MANAGEMENT	ADDRESS	
FIBRE-WOUND HOLDINGS LIMITED Reg. No. 1996/000305/06	<u>Directors</u> - E.W van Heerden (Chairman) - H.H Wilmot (CEO) - F. Mansoor (Financial Director) - J.A. von Caues (Operations Director) - K. Homann (Non Executive) - D. Strydom (Non Executive)	9 Freese Road New Germany KwaZulu Natal Republic of South Africa	P O Box 153 New Germany 3620 R.S.A. Fax Int: 27 31 7052399 Tel Int: 27 31 7051750 e-mail : fwn@fibre-wound.co.za Web site : www.fibre-wound.co.za
MANUFACTURING AND CONSTRUCTION			
FIBRE-WOUND S.A. (PTY) LIMITED Reg. No. 1995/013214/07	<u>Directors</u> - H.H. Wilmot - F. Mansoor - J.A von Caues	9 Freese Road New Germany KwaZulu Natal Republic of South Africa	P O Box 153 New Germany 3620 R.S.A. Fax Int: 27 31 7052399 Tel Int: 27 31 7051750 e-mail : fwn@fibre-wound.co.za
FIBRE-WOUND EPCM COMPANY (PTY) LIMITED Reg. No. 1997/018002/07	<u>Directors</u> - H.H Wilmot - J.A. von Caues	9 Freese Road New Germany KwaZulu Natal Republic of South Africa	P O Box 153 New Germany 3620 R.S.A. Fax Int: 27 31 7052399 Tel Int: 27 31 7051750 e-mail : fwn@fibre-wound.co.za
FIBRE-WOUND S.A. (PTY) LIMITED GAUTENG BRANCH	<u>Branch Manager</u> - R.D. Smythe	153 Queensberry Road Norton Home Estate Benoni Gauteng Republic of South Africa	P O Box 14820 Bredell 1623 R.S.A. Fax Int : 086 582 4045/4 Tel Int : 27 010 590 2078 e-mail : fwg@fibre-wound.co.za
FIBRE-WOUND S.A. (PTY) LIMITED RUSTENBURG BRANCH	<u>Branch Manager</u> - C. Swart	100 Dawes Street Rustenburg 0300 Republic of South Africa	P O Box 3933 Rustenburg 0300 R.S.A. Fax Int : 27 14 596 6636 Tel Int : 27 14 596 7464 e-mail : fwr@fibre-wound.co.za
OKUNGENSIMBI ENGINEERING CONTRACTORS (PTY) LTD Reg. No. 1979/006961/07	<u>Directors</u> - F. Mansoor - J.A. von Caues	9 Freese Road New Germany KwaZulu Natal Republic of South Africa	P O Box 153 New Germany 3620 R.S.A. Fax Int: 27 31 7052399 Tel Int: 27 31 7051750 e-mail : fwn@fibre-wound.co.za
IMPORTS AND SALES DISTRIBUTION			
RESIGLASS (PTY) LIMITED Reg. No. 1995/013215/07	<u>Directors</u> - H.H. Wilmot - F. Mansoor	9 Freese Road New Germany KwaZulu Natal Republic of South Africa	P O Box 153 New Germany 3620 R.S.A. Fax Int: 27 31 7052399 Tel Int: 27 31 7051750 e-mail : rg@fibre-wound.co.za
PROPERTIES			
SEECO(NATAL) Pty Ltd Reg No. 1980/003276/07	<u>Directors</u> - H.H. Wilmot - F. Mansoor	9 Freese Road New Germany Kwazulu Natal Republic of South Africa	P O Box 153 New Germany 3620 R.S.A. Fax Int: 27 31 7052399 Tel Int: 27 31 7051750 e-mail : fwn@fibre-wound.co.za

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FIBRE-WOUND HOLDINGS LIMITED			
GROUP ACTIVITIES			
BANKERS			
STANDARD BANK OF SA LIMITED	Relationship Manager Natasha Bugwandin	P.O. Box 2511 Durban 4000 Republic of South Africa Tel : 27-31-374 1184 Fax : 27-31-374 1642	
AUDITORS			
PKF (Durban) Inc Chartered Accountants (SA) Registered Auditors	- Mariette Schroeder	P.O. Box 1858 Durban 4000 Republic of South Africa Tel : 27-31-573 5000 Fax : 27-31-866 833 276 e-mail : mariette.schroeder@pkf.co.za	
CONSULTANTS			
SEECO (PTY) LTD	<u>Directors</u> - Dr. A.H. Carter - J.H. Carter	P.O. Box 1450 Pinetown 3600 Republic of South Africa Tel : 27-31-705 1750 Fax : 27-31-705 1874 e-mail : aycee@fibre-wound.co.za	
APPOINTED INSPECTION AUTHORITY			
LLOYD'S REGISTER EMEA	Country Manager - Brian Merryweather Senior Surveyor in Charge - Cody McIntyre	P.O. Box 170 Durban 4000 Republic of South Africa Tel : 27-31-305 4441 Fax : 27-31-305 4281 e-mail : durban@lr.org	
BUREAU VERITAS	Industry Manager JHB - Ravi Mysore Inspectors - Willem Deyzel	495 Summit Road 1st Floor Summit Office Park Morningside, 2196 Tel : 27-11-666 0557 Fax : 27-11-666 0510 email : mysore.ravi@za.bureauveritas.com	