

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this document apply *mutatis mutandis* throughout this document including this cover page, **except where the context indicates a contrary intention.**

### Action required

- This Circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by Shareholders", which commences on page 3.
- If you are in any doubt as to what action you should take, please consult your Broker, CSDP, banker, attorney or other professional adviser immediately.
- If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.
- Jasco does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker or CSDP including, without limitation, any failure on the part of the Broker or CSDP of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular.



## CIRCULAR TO JASCO SHAREHOLDERS

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### regarding:

- the authorisation to issue additional Shares for the purpose of implementing the Proposed Rights Offer considering that the voting power of such Shares, upon issue, may be equal to or exceed 30% of the voting power of the Shares currently in issue and in order to issue Shares under the Proposed Rights Offer to Shareholders contemplated in sections 41(1) and 41(3) of the Companies Act;
- the approval of the Waiver of any Mandatory Offer; and
- the placing of the unissued Shares under the control of the Directors and the granting of authority to the Directors to issue additional Shares for the purpose of implementing the Proposed Rights Offer.

### and incorporating:

- **a notice convening the general meeting; and**
- **a form of proxy (blue) in respect of the general meeting (for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration only).**

The Directors of Jasco whose names appear in the "Corporate Information and Advisors" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the JSE Listings Requirements.

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### Corporate Advisor and Sponsor



### Date of issue: Thursday, 7 October 2021

*This Circular is available in English only. Copies of this Circular may be obtained from the registered offices of Jasco, the Corporate Adviser and Sponsor and the transfer secretaries whose addresses are set out in the "Corporate information and advisors" section of this Circular and will be available in electronic form from Thursday, 7 October 2021 to Friday, 5 November 2021 as well as from the Company's website ([www.jasco.co.za](http://www.jasco.co.za)). A copy of this Circular, together with the form of proxy and other requisite documents referred to in section 99(4)(b) of the Companies Act, were approved by the JSE. This Circular is not an invitation to the public to subscribe for Shares, but is issued in compliance with the JSE Listings Requirements for the purpose of providing information to the public with regard to the Company and the Proposed Rights Offer.*

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## CORPORATE INFORMATION AND ADVISORS

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### **Registered office of Jasco**

Corner Alexandra Avenue and 2<sup>nd</sup> Street  
Midrand, 1685  
(PO Box 860, Wendywood, 2144)

*Date and place of incorporation:*

20 July 1987– Pretoria; South Africa

### **Transfer secretaries**

#### **JSE Investor Services Proprietary Limited**

(Registration number 2000/007239/07)

13<sup>th</sup> Floor

19 Ameshoff Street, Braamfontein

Johannesburg, 2001

(PO Box 4844, Johannesburg, 2000)

### **Company Secretary**

#### **MCP Managerial Services**

173 Oxford Road

Rosebank

2196

### **Corporate Advisor and Sponsor to Jasco**

#### **Grindrod Bank Limited**

(Registration number 1994/007994/06)

4<sup>th</sup> Floor, Grindrod Tower

8A Protea Place

Sandton, 2146

(PO Box 78011, Sandton, 2146)

### **Directors of Jasco:**

#### **Executive:**

WA Prinsloo (Chief Executive Officer)

LA Prigge (Chief Financial Officer)

#### **Non-executive:**

Dr ATM Mokgokong (Chairperson)

MJ Madungandaba (Deputy Chairperson)

P Radebe (Lead Independent)<sup>#</sup>

DH du Plessis<sup>#</sup>

MSC Bawa<sup>#</sup>

T Zondi<sup>#</sup>

AMF Da Silva (Alternate to MJ Madungandaba)

<sup>#</sup> Independent

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## **FORWARD-LOOKING STATEMENTS**

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This Rights Offer Circular may contain statements about Jasco that are or may be forward-looking in nature. All statements, other than statements of historical facts included in this Rights Offer Circular, may be forward-looking statements. Without limitation, any statements preceded or followed by or that includes the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipate”, “budget” or similar expressions or the negative thereof are forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Jasco’s operations; and (iii) the effect of regulations on Jasco’s business.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Jasco, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Jasco and the environment in which it will operate in the future. All subsequent oral or written forward-looking statements attributable to Jasco or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Jasco expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Forward-looking statements contained in this Circular have not been reviewed or reported on by the Company’s external auditors.

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The “Definitions and Interpretations” commencing on page 6 of this Circular apply, *mutatis mutandis*, to the following section on “Action required by Shareholders”.

Please take careful note of the following provisions regarding the action required by Shareholders:

This Circular contains important information regarding the Waiver and matters relating thereto.

Shareholders should not construe anything in this Circular as legal, business or tax advice. Shareholders who are in any doubt as to what action to take should consult their CSDP, broker, banker accountant or other professional adviser immediately.

1. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, accountant or other professional adviser immediately.
2. If you have disposed of all of your Shares, please forward this Circular to the purchaser of such Shares or the broker, CSDP, banker or other agent through whom such disposal was effected.
3. This Circular contains information relating to the Mandatory Offer and Waiver. You should carefully read through this Circular and decide how you wish to vote on the resolutions to be proposed at the general meeting.

### **General meeting**

Shareholders are invited to electronically participate in the general meeting to be held entirely via a remote interactive electronic platform on Friday, 5 November 2021 at 14:00.

### **Voting**

Shareholders wishing to participate electronically in the general meeting are required to email the written application form for electronic participation notices (attached to the circular) (together with the relevant supporting documents referred to below) to the Company’s transfer secretaries at [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) and to the Company at [company.secretary@jasco.co.za](mailto:company.secretary@jasco.co.za), in the case of Certificated Shareholders or own name Dematerialised Shareholders, as soon as possible, but in any event, by no later than 14h00 on Wednesday, 3 November 2021, if they wish to participate via electronic communication at the General Meeting (“the electronic notice”). Dematerialised Shareholders other than own name Dematerialised Shareholders must communicate with their Broker.

In order for the electronic notice to be valid, it must contain:

- if the Shareholder is an individual, a certified copy of his/her identity document and/or passport;
- if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution;
- the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- a valid email address and/or facsimile number (“the contact address/number”).

Participants connecting to the general meeting will be able to participate in and vote at the general meeting electronically. Accordingly, and in order for their votes to be recorded, Certificated Jasco Shareholders and Dematerialised Jasco Shareholders with “own-name” registration making use of the electronic participation and voting facility must submit their duly completed forms of proxy to the transfer secretaries as soon as possible and as indicated in the notice of general meeting included in this Circular.

Dematerialised Jasco Shareholders, other than those with “own-name” registration, making use of the electronic participation facility must provide instructions to their duly appointed Participant or Broker, as soon as possible and as indicated in the notice of general meeting.

Those Dematerialised Jasco Shareholders, other than those with “own-name” registration, who wish to be classified as attending in person, must obtain letters of representation from their Participant or Broker, and voting forms from the transfer secretaries, and must submit both to the transfer secretaries. These Shareholders must also connect to the general meeting electronically as explained above.

Shareholders are further encouraged to submit any questions via email to [company.secretary@jasco.co.za](mailto:company.secretary@jasco.co.za). Said questions will be addressed at the General meeting and will be responded to by return email.

### **Electronic Participation by Shareholders**

Shareholders are encouraged to connect to the general meeting by utilising the virtual meeting facility that will be used to accommodate the process. Please contact the Company Secretary on the email [company.secretary@jasco.co.za](mailto:company.secretary@jasco.co.za) or telephonically on +27 11 266 1678 with your contact details no later than 17:00 on Wednesday, 3 November 2021 should you wish to obtain the link to the general meeting.

In-person registration of meeting participants will not be carried out at the registered office of the Company. Participants should note that access to the electronic communication may be at the expense of the participants who wish to utilise the facility.

The notice convening the general meeting is attached to this Circular.

### **HOLDERS OF CERTIFICATED SHARES AND HOLDERS OF DEMATERIALISED SHARES WITH OWN-NAME REGISTRATION**

1. You are entitled to electronically participate in or be represented by proxy at the general meeting.
2. If you are unable or do not wish to electronically participate in and vote at the general meeting, and wish to be represented thereat, you must complete and return the attached form of proxy (*blue*) in accordance with the instructions therein so as to be received by the transfer secretaries, JSE Investor Services Proprietary Limited, at 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by 14:00 on Wednesday, 3 November 2021 or emailed to the transfer secretaries, at [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za), before your appointed proxy exercises any of your rights at the general meeting (or any adjournment of the general meeting), provided that should the transfer secretaries receive your form of proxy less than 48 hours before the general meeting, you will need to procure that a copy of your form of proxy is emailed to the transfer secretaries, at [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za), (who will provide same to the chairperson of the general meeting) before your proxy exercises any of your rights at the general meeting (or any adjournment of the general meeting).

### **HOLDERS OF DEMATERIALISED SHARES OTHER THAN WITH OWN-NAME REGISTRATION**

1. You must not complete the attached form of proxy.
2. If you wish to electronically participate in or be represented by someone other than your CSDP or Broker at the general meeting, you must advise your CSDP or Broker timeously in order for them to issue you with the necessary letter of representation to enable you to electronically participate in or be represented at the general meeting. Should you not wish to electronically participate in the general meeting in person or be represented at the general meeting by someone other than your CSDP or Broker, you must timeously provide your CSDP or Broker with your voting instruction in order for the CSDP or Broker to vote in accordance with your instruction at the general meeting.
3. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker immediately. Instructions to your CSDP or Broker must be provided in the manner and time stipulated in the Custody Agreement governing the relationship between yourself and your CSDP or Broker and provide them with your instructions.
4. If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your Broker or CSDP.

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## IMPORTANT DATES AND TIMES RELATING TO THE WAIVER

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The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this section.

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**2021**

|   |                       |
|---|-----------------------|
| Record date to determine which Shareholders are eligible to receive this Circular                         | Friday, 1 October     |
| <b>Posting of this Circular including notice of general meeting to Shareholders and announced on SENS</b> | Thursday, 7 October   |
| Last day to trade in Jasco Shares in order to be recorded in the register to vote at the general meeting  | Tuesday, 26 October   |
| Voting record date to vote at the general meeting   | Friday, 29 October    |
| Last day to lodge forms of proxy in respect of general meeting by 14:00 on                                | Wednesday, 3 November |
| <b>General meeting to be convened at 14:00 on</b>   | Friday, 5 November    |
| Publication of results of general meeting on SENS   | Friday, 5 November    |

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**Notes:**

1. The above dates and times may be subject to amendment. Any such amendment will be released on SENS and published in the South African press.
2. Unless otherwise indicated, all times are South African times.
3. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Tuesday, 26 October 2021 will not be eligible to electronically participate in, participate in and vote at the general meeting.
4. Any form of proxy (*blue*) not delivered by 14:00 on Wednesday, 3 November 2021 may be emailed to the transfer secretaries (who will provide same to the chairperson of the general meeting) immediately before the appointed proxy exercises any of the Shareholder rights at the general meeting.
5. If the general meeting is adjourned or postponed, forms of proxy submitted for the initial general meeting will remain valid.

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## DEFINITIONS AND INTERPRETATIONS

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In this document including its attachments, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following expressions bear the meanings assigned to them below:

|                             |  |
|-----------------------------|--|
| “Act” or “Companies Act”    | the Companies Act 2008, (Act No. 71 of 2008), as amended;  |
| “Board” or “the Directors”  | the board of directors of Jasco, as reflected on the corporate information and advisors page;  |
| “Broker”                    | any person registered as a broking member (equities) in terms of the rules of the JSE and in accordance with the provisions of the Financial Markets Act;  |
| “business day”              | any day other than a Saturday, Sunday or official public holiday in South Africa;  |
| “Certificated Shareholders” | Shareholders who hold certificated shares;   |
| “CIH”                       | <p>Community Investment Holdings Proprietary Limited (Registration number 1995/007296/07), a private company incorporated and registered in South Africa, a material Shareholder, owning a total of 74 564 384 (32,52%) Jasco Shares, through the below associated group entities:</p> <ul style="list-style-type: none"><li>• Pond Technologies Proprietary Limited (previously CIH Projects No 8 Proprietary Limited) (Registration number 2017/366276/07), a private company incorporated and registered in South Africa, which owns 44 263 793 (19,30%) Jasco Shares. Dr ATM Mokgokong and MJ Madungandaba each owns 50% of this company;</li><li>• Community Holdings No 1 Proprietary Limited (Registration number 1998/007247/07), a private company incorporated and registered in South Africa, which owns 27 143 125 (11,84%) Jasco Shares. Dr ATM Mokgokong owns 30% and MJ Madungandaba owns 70% of this company;</li><li>• Golden Pond Trading 175 Proprietary Limited (Registration number 2004/021830/07), a private company incorporated and registered in South Africa, which owns 2 407 899 (1.1%) Jasco Shares. Community Healthcare Holdings Proprietary Limited (a wholly owned subsidiary of CIH) owns 45% of the company with the remaining 55% being held by Parmtro Investments no 76 Proprietary Limited;</li><li>• Inkonkoni Investment Holding Trust (Registration number IT2629/02), a trust incorporated and registered in South Africa, which owns 594 250 (0.26%) Jasco Shares and which is an associate of MJ Madungandaba; and</li><li>• Parmtro Investments No 76 Proprietary Limited (Registration number 2005/029541/07), a private company incorporated and registered in South Africa, which owns 155 317 (0,07%) Jasco Shares. Dr ATM Mokgokong is the sole shareholder;</li></ul> |
| “Certificated Shares”       | Jasco Shares, represented by a share certificate or other document(s) of title, which are not Dematerialised Shares;   |
| “Circular”                  | this Circular to Shareholders, dated Thursday, 7 October 2021, regarding the Proposed Rights Offer and the Waiver of Mandatory Offer, including the notice convening the general meeting and a form of proxy in respect of the general meeting;  |
| “Companies Regulations”     | the Companies Regulations, 2011, published in terms of the Companies Act;  |



|  |  |
|--|--|
| “Corporate Advisor and Sponsor” or “Grindrod Bank” | Grindrod Bank Limited (Registration number 1994/00794/06), a public company incorporated and registered in South Africa, the Corporate Advisor and Sponsor to Jasco;   |
| “CSDP”   | Central Securities Depository Participant, being a participant as defined in section 1 of the Financial Markets Act;   |
| “Custody Agreement”                                | the agreement which regulates that relationship between the CSDP or Broker and each beneficial holder of Dematerialised Shares;  |
| “Dematerialised”                                   | the process by which Certificated Shares are converted to electronic form as uncertificated Ordinary Shares and recorded in the sub-register of Shareholders maintained by a CSDP;   |
| “Dematerialised Shareholders”                      | Shareholders who hold Dematerialised Shares;   |
| “Dematerialised Shares”                            | Shares that have been Dematerialised in accordance with Strate and which shareholding is recorded electronically;  |
| “Goldsol”  | Goldsol II Proprietary Limited (Registration number 2013/015482/07), a private company incorporated and registered in South Africa, owning 49 995 754 (21,80%) of the current Jasco Shares. Goldsol is solely owned by Shivani Naidoo;   |
| “Independent Board”                                | the independent directors, in terms of Takeover Regulations 81 and 108(9), acting as the “independent board” for purposes of the Companies Act and the Takeover Regulations in relation to the Waiver of Mandatory Offer, being P Radebe, DH du Plessis, MSC Bawa and T Zondi;   |
| “Independent Shareholders”                         | Jasco Shareholders who are independent as contemplated in Takeover Regulation 86(4), excluding CIH and its associates;   |
| “Issued Shares”                                    | the total number Jasco ordinary Shares in issue (being 229 319 191), including Treasury Shares (being 7 522 358);  |
| “Jasco” or “the Company”                           | Jasco Electronics Holdings Limited, (Registration number 1987/003293/06), a public company incorporated in accordance with the laws of South Africa, the Ordinary Shares of which are listed on the main board of the stock exchange operated by the JSE;  |
| “Jasco Corporate Bond”                             | the unlisted corporate bond, as part of Jasco’s Domestic Medium Term Note Programme, issued on 30 January 2015, which bears interest at the three-month JIBAR plus 3,25%. Interest is repaid quarterly and the entire outstanding capital of R20 million, plus any accrued interest is repayable on 31 January 2022. These instruments are senior unsecured floating rate notes and are held by CIH. The original amount of the Jasco Corporate Bond was R100 million; |
| “Jasco Group”                                      | Jasco and its subsidiaries and associates;   |
| “Jasco Shareholders” or “Shareholders”             | all registered holders of Jasco issued ordinary shares;  |
| “Jasco Shares” or “Ordinary Shares” or “Shares”    | the ordinary shares in the capital of the company of no par value;   |
| “JSE”  | JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;   |
| “last practicable date”                            | Thursday, 30 September 2021, being the last practicable date prior to the finalisation of this document;   |
| “Listings Requirements”                            | the listings requirements of the JSE;  |

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|--|--|
| “Mandatory Offer”                          | any potential mandatory offer that would be required to be made by a Shareholder to the remaining Shareholders, in terms of section 123 of the Companies Act, to acquire all of the remaining Shares in issue held by the remaining Shareholders as a result of Shares acquired pursuant to the Proposed Rights Offer;   |
| “MOI”                                      | the Memorandum of Incorporation of Jasco;  |
| “own-name Dematerialised Shareholders”     | Dematerialised Shareholders who have elected to have own-name registration;  |
| “Prescribed Percentage”                    | the percentage prescribed in terms of section 123(5) of the Companies Act, which percentage is 35% of the voting securities of a company;  |
| “Proposed Rights Offer”                    | the proposed rights offer as described in paragraph 3 of this Circular, further details of which will be set out in the Rights Offer Circular;   |
| “R” or “Rand” or “cents”                   | South African rand and cents, the lawful currency of South Africa;   |
| “Rights Offer Circular”                    | the circular to be posted to Shareholders in accordance with the Companies Act and Listings Requirements, which will contain details of the Proposed Rights Offer;   |
| “SENS”                                     | the Stock Exchange News Service, the news service operated by the JSE;   |
| “South Africa”                             | the Republic of South Africa;  |
| “Strate”                                   | Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa, which is a registered central securities depository in terms of the Financial Markets Act, which manages the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;   |
| “subsidiary”                               | a subsidiary company, as defined in section 3 of the Act;  |
| “Takeover Regulations”                     | the regulations published in terms of section 120 of the Companies Act, which form part of the Companies Regulations;  |
| “TMM”                                      | TMM Holdings Proprietary Limited (Registration number 2004/027098/07), a private company incorporated and registered in South Africa, owning 10 031 625 (4.37)% of the current Jasco Shares. Mario Jose Andreade Ferreira owns 70% of TMM with the remaining 30% owned by directors of TMM. Carla Maria Ferreira, spouse of Mario Jose Andreade Ferreira further owns 5.85% of the current Jasco Shares;   |
| “transfer secretaries”                     | JSE Investor Services Proprietary Limited (Registration number 2000/007239/07), a private company incorporated in accordance with the laws of South Africa;  |
| “TRP”                                      | the Takeover Regulation Panel established in terms of section 196 of the Companies Act;  |
| “Waiver” of<br>“Waiver of Mandatory Offer” | the proposed waiver by the Independent Shareholders of the right to receive the Mandatory Offer, in terms of Takeover Regulation 86(4), by way of a resolution adopted at the general meeting; and   |
| “Working Capital Facility”                 | the working capital facility of R130 million from the Bank of China Limited Johannesburg Branch, which was raised on 13 May 2017. The working capital facility is secured by a cession of the debtors of the major subsidiaries of the group and a general notarial bond over the movable assets of the major Jasco subsidiaries. The loan bears interest at the three-month JIBAR plus 330 basis points, which is payable on a quarterly basis. The capital is repayable in one instalment by 27 December 2021. The outstanding balance is R130 million of which R20 million will be repaid with the proceeds of the Proposed Rights Offer. |

## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION

Shareholders are advised that in order for Jasco to stabilise the Group's balance sheet, to pursue organic growth opportunities and to proactively reduce the gearing levels in the short to medium term, it will be approaching Shareholders as part of a capital raise exercise in the form of the Proposed Rights Offer. The Board has decided that a capital raise exercise would be beneficial for Jasco and that it intends raising a minimum of R50 million in gross proceeds by way of the Proposed Rights Offer. The Proposed Rights Offer is expected to be partially underwritten by the Company's existing shareholder CIH.

### 2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular, and accompanying notice of general meeting, is to provide Shareholders with relevant information regarding the Proposed Rights Offer and the Mandatory Offer and Waiver. This information will enable Shareholders to make an informed decision as to whether or not they should vote in favour of the resolutions to be proposed at the general meeting relating the Proposed Rights Offer and the Mandatory Offer and Waiver.

A general meeting has been convened in terms of the notice of general meeting as attached to this Circular, for Friday, 5 November 2021 at 14:00 or at any other adjourned or postponed time and date determined in accordance with the provisions of the Companies Act, as read with the Listings Requirements, at which the Shareholders can consider and if deemed fit, pass, with or without modification, the resolutions as set out in the notice of general meeting attached hereto.

### 3. THE PROPOSED RIGHTS OFFER

#### 3.1 Salient information on Jasco

##### 3.1.1 Nature of Jasco's Business

Jasco is a South African company that delivers technologies across Information and Communication Technology ("ICT"), Manufacturing, Security and Fire and Power and Renewables. Jasco has been listed on the securities exchange operated by the JSE Limited, since 1987. Jasco is a distributor, reseller, systems integrator and service provider that delivers innovative solutions.

Jasco has a wide range of products, services and solutions that focus predominantly on the key sectors of ICT, manufacturing, Security and Fire and Power and Renewables.

#### **ICT SOLUTIONS**

##### *ICT Communication Solutions*

ICT-Communication Solutions contributed 29% of group revenue during the six months ended 31 December 2020. It delivers telecommunications products and services, from design and planning of networks to configuration, integration and support. As a distributor and systems integrator, our proven solutions focus on access, transmission and operational support systems for telecommunications networks across Southern Africa. It also delivers Internet of Things (IoT) Solutions (real-time asset tracking and management) and Voice Recording software applications.

### *ICT-Intelligent Solutions*

ICT Intelligent Solutions contributed 31% of group revenue during the six months ended 31 December 2020. ICT Intelligent Solutions delivers end-to-end technology solutions to meet both premises and cloud-based customer requirements using technology to solve business problems. The business consists of four key areas, namely Enterprise Solutions (i.e. contact centre and workforce optimisation), Broadcast Solutions, Hi-Sites and property rooftop management solutions.

### **ELECTRICAL MANUFACTURERS**

Electrical Manufacturers contributed 31% of group revenue for the six months ended 31 December 2020. Electrical Manufacturers is largely a component manufacturer of plastic injection-moulded products, wire harnesses, metal pressings, and household electrical products, with a special focus on the large home appliance market in South Africa.

### **SECURITY AND FIRE**

Security and Fire contributed 8% of group revenue during the six months ended 31 December 2020. Security and Fire offers design, installation and maintenance of smart technology solutions to address the safety of buildings and people. Our offering ranges from access control, surveillance systems, fire detection and fire suppression to a suite of smart building solutions.

### **POWER AND RENEWABLES**

Power and Renewables contributed 1% of group revenue during the six months ended 31 December 2020. Power and Renewables offers a turnkey service that covers both quality and assurance of supply, including uninterruptible power supplies (UPSs), generators, transformers, voltage stabilisers (AVRs) and surge protection.

#### **3.1.2 Opinion of directors as to the prospects of the business**

##### **Market Outlook and Group Prospects**

The six months ended 31 December 2020 was characterised by continuing tough economic and industry conditions. The financial performance reflected this, although profitability returned with earnings of R12.2 million for the The six months ended 31 December 2020.

To counter South Africa's low growth environment, Jasco will continue to execute its strategy and focus on the following key areas for the next 12 months:

- Execute on the new optimised organisational structure, with a much reduced overhead costs and a focus on organic growth prospects.
- Stabilise the balance sheet by reducing debt levels through the further reduction of debt.
- Focus our investments on the fast-growing areas of Cloud solutions and IoT.
- Accelerate growth through investment in key growth markets and launch new smart solutions offerings of open access networks and cloud workforce management.
- Continue to focus on effective people engagement, development and retention through further investment in training and maintaining our Employer of Choice status.
- Reduce and optimise the Group's legal and operational structure.

The economic outlook for FY2022 is uncertain and any growth is dependent on the success of government's ongoing interventions in response to the devastating impact of Covid-19 in the last two years. However, management will remain focused on executing on our strategic goals in niche growth sectors, as indicated in the strategy update.

#### **3.2 Rationale for the Proposed Rights Offer**

The rationale for the Company undertaking the Proposed Rights Offer, is to raise additional capital in order to stabilise the Group's balance sheet and to proactively reduce the gearing levels which, due to the uncertainty created by the COVID-19 pandemic, is considered prudent. The capital raised will firstly be applied to reducing debt levels through the further reduction of debt as detailed in paragraph 4 below. The remaining proceeds of the Proposed Rights Offer will be applied towards general working capital requirements arising from organic revenue growth and potential niche investment opportunities that may align with the Group's strategy as set out in paragraph 3.1.2 above.

### 3.3 Details of the Proposed Rights Offer

The Proposed Rights Offer is intended to be completed on the terms and subject to the conditions to be stipulated in the Rights Offer Circular expected to be posted to Shareholders during November 2021.

Further details relevant to Proposed Rights Offer will be announced to Shareholders on SENS in due course.

## 4. APPLICATION OF THE PROCEEDS FROM THE PROPOSED RIGHTS OFFER

The net expected proceeds of the Proposed Rights Offer, being a minimum of R50 million, will be applied to the settlement of the Jasco Corporate Bond of R20 million, the further reduction of the Working Capital Facility of a maximum of R20 million and the remainder of minimum R10 million for general working capital requirements and to fund potential niche growth opportunities.

The Jasco Corporate Bond and the Working Capital Facility are the most significant loans of the Group and will be reduced utilising part of the proceeds of the Proposed Rights Offer. This is considered both prudent and efficient to stabilise the Group's Balance Sheet and to reduce the gearing levels. The Company is in the process of negotiating a restructuring of the Working Capital Facility, which will potentially introduce a new commercial banking partner and extend the repayment terms of the Working Capital Facility. This process is expected to be complete before the end of the 2021 calendar year.

## 5. SHAREHOLDER APPROVAL IN TERMS OF SECTION 41 OF THE COMPANIES ACT

5.1 In terms of section 41(1) and section 41(3) of the Companies Act, an issue of shares in a transaction, or a series of integrated transactions, requires approval of the Shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by Shareholders immediately before the transaction or series of transactions.

5.2 Given that more than 30% of the Company's issued share capital will be issuable in terms of the Proposed Rights Offer, the approval of Jasco Shareholders by way of a special resolution is required in order to proceed with the Proposed Rights Offer.

5.3 Shareholders are accordingly requested to approve the special resolution which will be tabled at the electronic general meeting which resolutions will authorise the issue of the Proposed Rights Offer Shares by the Company in terms of the Proposed Rights Offer, as the voting power of the Ordinary Shares that are issuable pursuant thereto will be exceed 30% of the voting power of all the Ordinary Shares held by Shareholders immediately before the issue of the Proposed Rights Offer Shares.

5.4 Shareholders are further requested to approve the ordinary resolutions which will be tabled at the electronic general meeting which resolution will place the authorised but unissued share capital of the Company under the control of the directors for the purpose of implementing the Proposed Rights Offer, subject to the provisions of the Companies Act, the MOI and the Listings Requirements.

## 6. MANDATORY OFFER AND WAIVER

The Proposed Rights Offer may result in CIH, which may undertake to underwrite the Proposed Rights Offer, acquiring (with any related or inter-related parties and/or any persons acting in concert with it) more than the Prescribed Percentage of the voting rights attaching to the Shares in terms of section 123 of the Companies Act. In such event and in terms of section 123 of the Companies Act, CIH would be obliged to make a Mandatory Offer to the remaining Shareholders of Jasco. In accordance with Takeover Regulation 86(4), Shareholders may waive their right to receive a Mandatory Offer.

It is not the intention of CIH (with any related or inter-related parties and/or any persons acting in concert with it) to obtain control of Jasco and the risk of a Mandatory Offer being inadvertently triggered would prejudice participation in and the underwriting of the Proposed Rights Offer. Accordingly, and in order to achieve the purpose of the Proposed Rights Offer as detailed in 3.3 above, without exposing CIH (with any related or inter-related parties and/or any persons acting in concert with it) to such an unintended consequence, Independent Shareholders will be requested to waive the right to receive any Mandatory Offer by way of an ordinary resolution to be proposed at the general meeting. This resolution must be

approved at the general meeting by Independent Shareholders holding more than 50% of the general voting rights of all Independent Shareholders present at the general meeting. The Proposed Rights Offer will not be conditional upon the TRP approval of the Waiver of Mandatory Offer.

The TRP has advised that it is willing to consider the application to grant an exemption from the obligation to make a Mandatory Offer if the Independent Shareholders of more than 50% of the general voting rights of all issued securities of the regulated company have agreed to waive their entitlement to receive any such Mandatory Offer by resolution in accordance with Takeover Regulation 86(4). The TRP has not considered the commercial advantages or disadvantages of any possible Mandatory Offer or the Proposed Rights Offer when reviewing and/or approving this Circular.

Included in the notice of general meeting is a resolution for the Waiver of Mandatory Offer for Independent Shareholders to consider and, if deemed fit, to approve at the general meeting. Should the requisite majority of Independent Shareholders vote in favour of the Waiver of Mandatory Offer, an application will be made to the TRP to exempt any Shareholder or underwriter from any obligation to make a Mandatory Offer which it might otherwise be obliged to make in terms of section 123 of the Companies Act as a result of the implementation of the Proposed Rights Offer.

Any Shareholder who wishes to make representations relating to the exemption to be sought from the TRP shall have 10 business days from the date of the posting of this Circular to make such representations to the TRP before the ruling is considered. Representations should be made in writing and delivered by hand, posted, couriered or faxed to as follows:

If delivered by hand, posted or couriered:

The Executive Director  
Takeover Regulation Panel  
First Floor, Block 2  
Freestone Park  
135 Patricia Road  
Atholl, Johannesburg  
2196

If faxed:

The Executive Director  
Takeover Regulation Panel  
+27 86 274 9056

and should reach the TRP by no later than the close of business on Thursday, 21 October 2021 in order to be considered.

If any representations are made to the TRP within the permitted timeframe, the TRP will consider the merits thereof before making a ruling.

## **7. INFORMATION REQUIRED IN TERMS OF THE COMPANIES REGULATIONS**

- 7.1 In terms of Takeover Regulation 86(7), as the Proposed Rights Offer is to be implemented at a discount to the prevailing market price at the date of announcement of the Proposed Rights Offer, it is not necessary for a fair and reasonable opinion to be included in this Circular.
- 7.2 In terms of Guideline 1/2013 issued by the TRP, the Company may approach five or fewer Independent Shareholders, each holding more than 5% of the Issued Shares, to obtain irrevocable undertakings in favour of the Waiver subject to appropriate non-disclosure undertakings. The Company will be approaching Shareholders following the date of posting of this Circular to procure irrevocable undertakings or letters of support to vote in favour of the resolutions proposed in the notice of general meeting. Shareholders will be advised of the outcome thereof by way of an announcement to be released on SENS prior to the date of the general meeting.
- 7.3 The published financial results of the Company for the financial years ended 30 June 2020, 30 June 2019 and 30 June 2018 are available for inspection as per paragraph 13 below, and can be obtained on the Company's website at [www.jasco.co.za](http://www.jasco.co.za).

The financial results for the year ended 30 June 2021 are expected to be released on SENS on or before 31 October 2021.

#### 7.4 Directors' interest in Jasco Shares

As at 30 June 2021, the directors and their associates (as defined in terms of the Listings Requirements), including directors who have resigned in the last 18 months, had the following direct and indirect beneficial interest in the share capital of the Company:

| Director        | Direct beneficial |                  |            | Indirect Beneficial |                   |              | Total             |                   |
|-----------------|-------------------|------------------|------------|---------------------|-------------------|--------------|-------------------|-------------------|
|                 | 2020              | 2021             | Current %  | 2020                | 2021              | Current %    | 2020              | 2021              |
| MSC Bawa        | 50 509            | 50 509           | 0,02       | 4 010 170           | 4 010 170         | 1,75         | 4 060 679         | 4 060 679         |
| AMF da Silva    | 1 070 500         | 1 070 500        | 0,47       | –                   | –                 | –            | 1 070 500         | 1 070 500         |
| WA Prinsloo     | 25 000            | 25 000           | 0,01       | –                   | –                 | –            | 25 000            | 25 000            |
| MJ Madungandaba | –                 | –                | –          | 42 998 052          | 42 998 052        | 18,75        | 42 998 052        | 42 998 052        |
| ATM Mokgokong   | –                 | –                | –          | 31 566 332          | 31 566 332        | 13,76        | 31 566 332        | 31 566 332        |
| <b>Total</b>    | <b>1 146 009</b>  | <b>1 146 009</b> | <b>0.5</b> | <b>78 574 554</b>   | <b>78 574 554</b> | <b>34.26</b> | <b>79 720 563</b> | <b>79 720 563</b> |

Mr AMF (Pete) da Silva acted as a non-executive director, until 15 July 2019, when his status changed to alternate non-executive director to Mr JM Madungandaba.

No share options were issued during the year.

As at the last practicable date of this Circular, no material changes to these holdings have occurred.

#### 7.5 Directors' interests in transactions

None of the directors of Jasco, including directors who have resigned in the 18 months prior to this Circular, have any material direct or indirect beneficial interest in any transaction that was effected by the Jasco Group during the current, immediately preceding financial year or earlier financial year, which remains in any respect outstanding or unperformed.

There will be no underwriting fee for the Proposed Rights Offer. The proposed underwriter is an existing Shareholder of Jasco and will be committing to the partial underwriting of the Proposed Rights Offer to secure the success thereof. Given that they are not providing a separate service by underwriting the Proposed Rights Offer, it was agreed that no underwriting fee would be applicable.

#### 7.6 Directors' remuneration

The remuneration of the directors will not be affected by the Proposed Rights Offer.

#### 7.7 Directors' service contracts

As at the last practicable date, no contracts exist as regards the provision of any secretarial, technical services or restraint payments payable by Jasco or any of its subsidiaries of a material nature.

The service contracts of the directors contain terms and conditions that are standard for agreements of that nature and are terminable on written notice, during which period the director would be remunerated in full. Copies of the terms of directors' service contracts are available for inspection in the manner indicated in paragraph 13 of this Circular. No service contract has been entered into with a director or amended during the six months preceding the date of issue of this Circular.

## 8. MAJOR SHAREHOLDERS

Insofar as is known to the directors of Jasco, on the last practicable date, the Shareholders directly or indirectly beneficially interested in 5% or more of the issued capital of Jasco are as set out in the table below:

| Name                 | Number of<br>Jasco Shares<br>beneficially<br>held | %<br>shareholding |
|----------------------|---|-------------------|
| CIH                  | 74 564 384  | 32,52             |
| Goldsol              | 49 995 754  | 21,80             |
| TMM                  | 10 031 625  | 4,37              |
| Carla Maria Ferreira | 13 418 995  | 5,85              |
| Total                | 148 010 758                                       | 64,54             |

\*On 30 May 2018 AfroCentric Investment Corporation Limited sold its entire 44 263 793 Ordinary Shares in the issued share capital of Jasco to CIH for a purchase consideration of R32 million.

There is currently no controlling Shareholder of the Company. There has not been a change in the controlling Shareholder of the Company or the trading objects of the Company during the five years preceding the date of this Circular.

There are no parties, including other Shareholders, acting in concert with CIH. None of the other Shareholders in the table above are associated with CIH in terms of the Takeover Regulations and the Listings Requirements. As at the Last Practicable Date, CIH has not received irrevocable commitments from any Shareholder to vote in favour of the Waiver, nor does it hold an option to purchase any beneficial interest in Jasco Shares.

There were no dealings by CIH or its directors in Jasco Shares during the six months preceding the last practicable date.

There were no dealings by the directors of Jasco in Jasco Shares during the six months immediately preceding the last practicable date.

As at the last practicable date apart from MJ Madungandaba's and Dr ATM Mokgokong's interests in CIH (as disclosed in the definition), neither Jasco nor any other Jasco director, hold any direct or indirect interest in CIH.

Other than the Jasco Corporate Bond, no other agreements that are considered to be material to a decision regarding the Waiver to be taken by Shareholders have been entered into between CIH and Jasco, any directors of Jasco (and persons who were directors of Jasco within the 12 months preceding the last practicable date), shareholders of CIH (or persons who were shareholders of CIH within the 12 months preceding the last practicable date) and any Shareholders (or persons who were Shareholders within the 12 months preceding the last practicable date).

## 9. OPINIONS AND RECOMMENDATIONS

The directors recommend that Shareholders vote in favour of all the resolutions tabled in the notice of general meeting which forms part of this Circular and advise that, in respect of their own shareholding in Jasco, they intend to vote in favour of all the resolutions contained in such notice.

## 10. GENERAL MEETING OF SHAREHOLDERS

The general meeting is scheduled to be entirely via a remote interactive electronic platform, at 14:00 on Friday, 5 November 2021 for the purposes of considering and if deemed fit, passing with or without modification, the resolutions required for the Waiver and implementation of the Proposed Rights Offer. A notice convening the general meeting and a form of proxy (*blue*), for use by Certificated Shareholders and Dematerialised Shareholders with own-name registration who are unable to attend the general meeting, form part of this Circular.

In terms of the Companies Regulations, the Waiver resolution must be approved at the general meeting by Independent Shareholders holding more than 50% of the general voting rights held by all Independent Shareholders present or represented by proxy at the general meeting.



## 11. DIRECTORS' RESPONSIBILITY STATEMENTS

### 11.1 Independent Board's responsibility statement

The members of the Independent Board established to consider the Waiver of Mandatory Offer, accept full responsibility for the accuracy of the information contained in this Circular in relation to the Waiver of Mandatory Offer, and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law in relation to the Waiver of Mandatory Offer. After taking the relevant factors referred to under the Takeover Regulations into account, the Independent Board has considered the terms and conditions of the Waiver of Mandatory Offer and is unanimously of the opinion that the terms and conditions thereof are fair and reasonable to Shareholders.

### 11.2 Directors' Responsibility Statement

The directors, whose names are set out in the "Corporate information and advisers" section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief that there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

## 12. CONSENTS

The Corporate Advisor and Sponsor and transfer secretaries to Jasco have given and have not, prior to the last practicable date, withdrawn their written consents to the inclusion of their names in the form and context in which they appear in this Circular.

## 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered offices of Jasco and the corporate advisors during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of issue of this Circular up to the last practicable date of this Circular:

- the Memorandum of Incorporation of Jasco and its major subsidiaries;
- the audited consolidated financial statements of Jasco for the financial years ended 30 June 2020, 30 June 2019 and 30 June 2018;
- the Annual Integrated Report for the financial year ended 30 June 2020;
- the unaudited interim financial statements for the six months ended 31 December 2020;
- copies of service agreements with directors, managers, secretaries, underwriters, vendors and promoters entered into during the last years three years;
- the consent letters referred to in paragraph 12; and
- a signed copy of this Circular.

By order of the Board

### **JASCO ELECTRONICS HOLDINGS LIMITED**

**Warren Prinsloo**

*Chief Executive Officer*

Midrand

7 October 2021

### **Registered office**

Corner Alexandra Avenue and 2<sup>nd</sup> Street

Midrand

1685

(PO Box 860, Wendywood, 2144)

## NOTICE OF GENERAL MEETING

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The "Definitions and Interpretations" commencing on page 6 of the Circular to which this notice of general meeting of Shareholders is attached and forms part apply *mutatis mutandis* to this notice of general meeting of Shareholders.

Notice is hereby given that a general meeting of Jasco Shareholders will be held entirely via a remote interactive electronic platform, on Friday, 5 November 2021 at 14:00 for the purpose of considering and, if deemed fit, passing with or without modification, the following special and ordinary resolutions set out below, which meeting is to be participated in and voted at by Shareholders as at the record date of Friday, 29 October 2021. Accordingly, the last day to trade in order to be eligible to vote at the general meeting is Tuesday, 26 October 2021.

If you are in any doubt as to what action to take in regard to this notice, please consult your Central Securities Depository Participant ("CSDP"), Broker, banker, accountant, attorney or other professional adviser immediately and refer to the instructions set out at the conclusion of this notice.

### **SPECIAL RESOLUTION NUMBER 1: AUTHORISATION TO ISSUE ADDITIONAL SHARES UNDER SECTION 41 OF THE COMPANIES ACT**

"Resolved as a special resolution that, subject to the passing of ordinary resolution 1 below, in the event that the Shares to be issued pursuant to the Proposed Rights Offer will have voting power which is equal to or exceeds 30% of the voting power of all the Issued Shares immediately prior to such issue, and in order to issue Shares under the Proposed Rights Offer to Shareholders contemplated in section 41(1) of the Companies Act, the directors be and are hereby authorised, in terms of section 41(1) and section 41(3) of the Companies Act, to issue such Shares."

*For special resolution number 1 to be passed, votes in favour of the resolution must represent at least 75% of the voting rights exercised at the general meeting.*

### **Reason and effect**

In terms of section 41(1) and section 41(3) of the Companies Act, an issue of shares in a transaction, or a series of integrated transactions, requires approval of the Shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by Shareholders immediately before the transaction or series of transactions.

Given that more than 30% of the Company's issued share capital will be issuable in terms of the Proposed Rights Offer, the approval of Jasco Shareholders by way of a special resolution is required in order to proceed with the Proposed Rights Offer.

The minimum percentage of voting rights that is required for Special Resolution Number 1 to be adopted is 75% of the votes exercised on such special resolution by shareholders entitled to vote, present or represented by proxy at the general meeting, and further subject to the provisions of the Companies Act and the Memorandum of Incorporation of the Company.

## **ORDINARY RESOLUTION NUMBER 1 – MANDATORY OFFER AND WAIVER**

“Resolved that, the requirement that a Mandatory Offer be made by any person to the Shareholders by reason of that person acquiring a beneficial interest in voting rights attaching to Shares which result in that person (together with its related or inter-related parties or any person acting in concert with it) being able to exercise 35% or more of the voting rights attaching to the Issued Shares as a consequence of the implementation of the Proposed Rights Offer, be and is hereby waived.”

*For ordinary resolution number 1 to be passed, votes in favour of the resolution by Independent Shareholders must represent more than 50% of the voting rights exercised by Independent Shareholders at the general meeting.*

## **ORDINARY RESOLUTION NUMBER 2: PLACING OF THE AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS**

“Resolved that, subject to the passing of special resolution 1 above, in terms of the MOI, the Shares in the authorised but unissued share capital of the Company be and are hereby placed under the control of the directors for the purpose of implementing the Proposed Rights Offer, subject to the provisions of the Companies Act, the MOI and the Listings Requirements.”

*For ordinary resolution number 2 to be passed, votes in favour of the resolution must represent more than 50% of the voting rights exercised at the general meeting.*

## **VOTING**

Every Jasco Shareholder who is present in person, by proxy or represented at the general meeting shall have one vote (irrespective of the number of Ordinary Shares held), and on a poll, every Jasco Shareholder present in person, by proxy or represented at the general meeting, shall have one vote for every ordinary share held. The votes of Jasco Shares held by share trusts classified as schedule 14 trusts in terms of the Listings Requirements will not be taken into account at the general meeting for approval of any resolution proposed in terms of the Listings Requirements.

Shareholders wishing to participate electronically in the general meeting are required to email the written application form for electronic participation notices (attached to the circular) (together with the relevant supporting documents referred to below) to the Company's transfer secretaries at [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) and to the Company at [company.secretary@jasco.co.za](mailto:company.secretary@jasco.co.za), in the case of Certificated Shareholders or own name Dematerialised Shareholders, as soon as possible, but in any event, by no later than 14h00 on Wednesday, 3 November 2021, if they wish to participate via electronic communication at the General Meeting (“the electronic notice”). Dematerialised Shareholders other than own name Dematerialised Shareholders must communicate with their Broker.

In order for the electronic notice to be valid, it must contain:

- if the Shareholder is an individual, a certified copy of his/her identity document and/or passport;
- if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution;
- the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the general meeting via electronic communication; and
- a valid email address and/or facsimile number (“the contact address/number”).

Participants connecting to the general meeting will be able to participate in and vote at the general meeting electronically. Accordingly, and in order for their votes to be recorded, Certificated Jasco Shareholders and own name Dematerialised Jasco Shareholders with “own-name” registration making use of the electronic participation facility must submit their duly completed forms of proxy to the transfer secretaries as soon as possible and as indicated in the notice of general meeting included in this Circular to Shareholders.

Dematerialised Jasco Shareholders, other than those with “own-name” registration, making use of the electronic participation facility must provide instructions to their duly appointed Participant or Broker, as soon as possible and as indicated in the notice of general meeting.

Those Dematerialised Jasco Shareholders, other than those with “own-name” registration, who wish to be classified as attending in person, must obtain letters of representation from their Participant or Broker, and voting forms from the transfer secretaries, and must submit both to the transfer secretaries. These Shareholders must also connect to the general meeting electronically as explained above.

Shareholders are further encouraged to submit any questions via email to [company.secretary@jasco.co.za](mailto:company.secretary@jasco.co.za). Said questions will be addressed at the general meeting and will be responded to by return email.

## **RECORD DATE**

The record date in terms of section 59 of the Act for Shareholders to be recorded in the Jasco Shareholders' register in order to have been sent the Circular, to which this notice is attached, is Friday, 1 October 2021.

The record date in terms of section 59 of the Act for Shareholders to be recorded in the Jasco Shareholders' register in order to be able to attend, participate and vote at the general meeting is Friday, 26 October 2021.

## **IDENTIFICATION**

In terms of section 63(1) of the Act, any person attending or participating in a general meeting, must present reasonably satisfactory identification and the person presiding at such meeting must be reasonably satisfied that the right of that person to participate and vote, either as a Shareholder, or as a proxy to a Shareholder, has been reasonably verified. Suitable forms of identification will include the presentation of valid identity documents, drivers' licences and passports.

## **ELECTRONIC PARTICIPATION BY SHAREHOLDERS**

Shareholders are encouraged to connect to the general meeting by utilising the virtual meeting facility that will be used to accommodate the process. Please contact the Company Secretary on the email [company.secretary@jasco.co.za](mailto:company.secretary@jasco.co.za) or telephonically on +27 11 266 1678 with your contact details no later than 17:00 on Wednesday, 3 November 2021 should you wish to obtain the link to the general meeting.

In-person registration of meeting participants will not be carried out at the registered office of the Company. Participants should note that access to the electronic communication may be at the expense of the participants who wish to utilise the facility.

## **PROXIES**

A Shareholder entitled to attend, participate in and vote at the general meeting is entitled to appoint one or more proxies to attend, participate in and vote at the general meeting in his or her stead. A proxy need not be a Shareholder of the Company. For the convenience of holders of Certificated Shares and holders of Dematerialised Shares with own-name registration, a form of proxy (*blue*) is attached to the Circular to which this notice of general meeting is attached. Duly completed forms of proxy must be lodged with and received by the transfer secretaries (at either the transfer secretaries' physical or postal address set out below) by 14:00 on Wednesday, 3 November 2021 or handed to the chairman of the general meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the general meeting (or any adjournment of the general meeting), provided that should the transfer secretaries receive a Shareholder's form of proxy less than 48 hours before the general meeting, such Shareholder will also be required to furnish a copy of such form of proxy to the chairman of the general meeting before the appointed proxy exercises any of such Shareholder's rights at the general meeting (or any adjournment of the general meeting). The email address of the transfer secretaries is [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za).

Holders of Dematerialised Shares without own-name registration who wish to attend the general meeting in person should request their CSDP or Broker to provide them with the necessary letter of representation in terms of their Custody Agreement with their CSDP or Broker. Holders of Dematerialised Shares without own-name registration who do not wish to attend the general meeting but who wish to be represented at the general meeting should advise their CSDP or Broker of their voting instructions and should not complete the form of proxy (*blue*) attached to the Circular to which this notice of general meeting is attached. Holders of Dematerialised Shares without own-name registration should contact their CSDP or Broker with regard to the cut-off time for their voting instructions.

By order of the Board

## **JASCO ELECTRONICS HOLDINGS LIMITED**

### **MCP Managerial Services**

Company Secretary

7 October 2021

**Registered office**

Corner Alexandra Avenue and 2<sup>nd</sup> Street  
Midrand  
1685  
(PO Box 860, Wendywood, 2144)

**Transfer secretaries**

JSE Investor Services Proprietary Limited  
13th Floor,  
19 Ameshoff Street  
Braamfontein  
Johannesburg  
2001  
(PO Box 4844, Johannesburg, 2000)





## Jasco ELECTRONICS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003293/06)

Share code: JSC

ISIN: ZAE000003794

("Jasco" or "the Company")

### FORM OF PROXY – SHAREHOLDERS' MEETING (BLUE)

Unless otherwise stated or the context otherwise indicates, words and expressions used in this form of proxy shall bear the meanings ascribed to them in the Circular to which this form of proxy is attached.

For use at the general meeting to be held at **14:00 on Friday, 5 November 2021**, entirely via a remote interactive electronic platform.

**To be completed by holders of Certificated Shares and holders of Dematerialised Shares with own-name registration only.**

*If you are a holder of Dematerialised Shares without own-name registration you must not complete this form of proxy but must instruct your CSDP or Broker as to how you wish to vote. This must be done in terms of the Custody Agreement between you and your CSDP or Broker.*

I/We (FULL NAMES IN BLOCK LETTERS)

of (address)

Telephone (work) ( )

Telephone (home) ( )

Cellphone number

being the holder(s) of  Certificated Shares or Dematerialised Shares with own-name registration do hereby appoint (see notes 1 and 2):

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the Chairman of the general meeting,  
as my/our proxy to attend, speak and vote at the general meeting (or any adjournment thereof).

I/We desire to vote as follows (see note 3):

|   | Number of votes (one vote per Ordinary Share) |         |         |
|---|---|---------|---------|
|   | For   | Against | Abstain |
| <b>Special resolution 1</b> Authorisation to issue additional Shares under section 41 of the Companies Act        |   |         |         |
| <b>Ordinary resolution number 1</b> Mandatory Offer and Waiver  |   |         |         |
| <b>Ordinary resolution number 2</b> Placing the authorised but unissued Shares under the control of the directors |   |         |         |

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.)

If you return this form duly signed without any specific voting directions indicated in the appropriate spaces above, you will be deemed to authorise and direct the chairman of the general meeting, if your proxy is the chairman, to vote in favour of all the resolutions proposed at the general meeting. If the chairman is not your proxy, then the proxy will be entitled to vote or abstain from voting at the general meeting as he/she thinks fit.

My/our proxy may not delegate his/her authority to act on my/our behalf to any other person.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2021

Signature

Capacity of signatory (where applicable)

Note: Authority of signatory to be attached – see notes 8 and 9.

Assisted by me (where applicable)

Full name

Capacity

Signature

**Please read the below summary of the rights contained in section 58 of the Companies Act and the below notes to this form of proxy.**

## SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE ACT

In terms of section 58 of the Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy (see note 15);
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder (see note 5);
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 3); and
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to –
  - the relevant shareholder; or
  - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

### NOTES TO THE FORM OF PROXY

1. Each Jasco Shareholder is entitled to appoint one (or more) proxies (none of whom need be Jasco Shareholders) to participate, speak and vote in place of that Jasco Shareholder at the general meeting.
2. A Jasco Shareholder may insert the name of a proxy or the names of two alternative proxies of the Jasco Shareholder's choice in the space/s provided, with or without deleting "the Chairman of the general meeting", but the Jasco Shareholder must initial any such deletion. The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Jasco Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Jasco Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise and direct the chairman of the general meeting, if the chairman is the authorised proxy, to vote in favour of all the resolutions proposed at the general meeting, or, if the chairman is not so authorised, the proxy will be entitled to vote or abstain from voting at the general meeting as he/she deems fit, in respect of all the Jasco Shareholder's votes exercisable at the general meeting. A Jasco Shareholder is not obliged to use all the votes exercisable by him, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the relevant Jasco Shareholder.
4. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to and received by the transfer secretaries at 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by 14:00 on Wednesday, 3 November 2021 or handed to the chairman of the general meeting before the appointed proxy exercises any of the relevant

- Jasco Shareholder's rights at the general meeting (or any adjournment of the general meeting), provided that should the transfer secretaries receive a Jasco Shareholder's form of proxy less than 48 hours before the general meeting, such Jasco Shareholder will also be required to furnish a copy of such form of proxy to the chairman of the general meeting before the appointed proxy exercises any of such Jasco Shareholder's rights at the general meeting (or any adjournment of the general meeting).
5. The completion and lodging or posting of this form of proxy will not preclude the relevant Jasco Shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Jasco Shareholder wish to do so.
  6. The chairman of the general meeting may accept or reject any form of proxy, not completed and/or received, in accordance with these notes or with the Company's memorandum of incorporation.
  7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
  8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the Company or the transfer secretaries.
  9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by the Company or either the transfer secretaries or waived by the chairman of the general meeting.
  10. Where ordinary shares are held jointly, all joint holders are required to sign this form of proxy.
  11. A minor Jasco Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company or the transfer secretaries.
  12. If you are a holder of Dematerialised Shares without own-name registration you must not complete this form of proxy but must instruct your CSDP or Broker as to how you wish to vote. This must be done in terms of the Custody Agreement between you and your CSDP or Broker.
  13. This form of proxy shall be valid at any resumption of an adjourned general meeting to which it relates, although this form of proxy shall not be used at the resumption of an adjourned general meeting if it could not have been used at the general meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This form of proxy shall, in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the general meeting in question, subject to any specific direction contained in this form of proxy as to the manner of voting.
  14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company or the transfer secretaries before the commencement of the general meeting or adjourned general meeting at which the proxy is used.
  15. Any proxy appointed pursuant to this form of proxy may not delegate his/her authority to act on behalf of the relevant Jasco Shareholder.
  16. In terms of section 58 of the Act, unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the general meeting or any adjournment of the general meeting.
  17. If the general meeting is adjourned or postponed, valid forms of proxy submitted for the initial general meeting will remain valid in respect of any adjournment or postponement of the general meeting.



## APPLICATION FORM FOR ELECTRONIC PARTICIPATION AT THE GENERAL MEETING



### JASCO ELECTRONICS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003293/06)

Share code: JSC

ISIN: ZAE000003794

("Jasco" or "the Company")

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## GENERAL MEETING – 5 NOVEMBER 2021

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Capitalised terms which are not defined herein shall bear the meanings assigned in the notice of general meeting (the "general meeting") to which this form is attached and forms part.

### Instructions

Shareholders or their proxies, have the right, as provided for in the Company's MOI and the Companies Act, 2008 to participate in and vote at the general meeting by way of electronic communication.

Certificated and own name Dematerialised Shareholders or their duly appointed proxies who wish to participate in and vote at the general meeting must complete this application form and email it (together with the relevant supporting documents referred to below) to the Company's transfer secretaries a meetfax@jseinvestorservices.co.za and to the Company at company.secretary@jasco.co.za as soon as possible, but in any event by no later than 14:00 on Wednesday, 3 November 2021. Dematerialised Shareholders other than own name Dematerialised Shareholders must communicate with their Broker.

Upon receiving a completed Electronic Participation Application Form, the Company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the general meeting. The Company's transfer secretaries will provide the Company with the email address of each verified Shareholder or their duly appointed proxy (each, "a Participant") to enable the Company to forward the Participant a Google Meet meeting invitation required to access the general meeting.

Jasco will send each Participant a Google Meet meeting invitation with a link to "meet.google.com" on 3 November 2021 to enable Participants to link up and participate electronically in the general meeting. This link will be sent to the email address nominated by the Participant in the table below.

### Please note

The electronic platform to be utilised for the general meeting does not provide for electronic voting during the meeting. Accordingly, Shareholders are strongly encouraged to submit votes by proxy in advance of the general meeting by completing the form of proxy and lodging the completed form of proxy together with this Electronic Participation Application Form with the Company's transfer secretaries, or their Broker in the case of Dematerialised Shareholders other than own name Dematerialised Shareholders

Participants who indicate in this form that they wish to vote during the electronic meeting, will be contacted by the Company's transfer secretaries to make the necessary arrangements.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the general meeting. Any such charges will not be for the account of the Company's transfer secretaries or Jasco who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in and/or voting at the general meeting.

By signing this application form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in and vote at the general meeting or any interruption in the ability of the Participant to participate in and vote at the general meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

**Information required for participation by electronic communication at the general meeting**

Full name of Shareholder:

Identity or registration number of Shareholder:

Full name of authorised representative (if applicable):

Identity number of authorised representative:

Email address:

\*Note: this email address will be used by the Company to share the Google Meet meeting invitation required to access the general meeting electronically

Cell phone number:

Telephone number, including dialling codes:

\*Note: The electronic platform to be utilised for the general meeting does not provide for electronic voting during the meeting. Accordingly, Shareholders are strongly encouraged to submit votes by proxy in advance of the general meeting, by completing the form of proxy (*blue*).

Indicate (by marking with an "X") whether:

votes will be submitted by proxy (in which case, please enclose the duly completed form of proxy with this form); or

the Participant wishes to exercise votes during the general meeting. If this option is selected, the Company's transfer secretaries will contact you to make the necessary arrangements.

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Jasco's general meeting.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2021

Signed: \_\_\_\_\_