

## 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.



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## CIRCULAR TO JASCO SHAREHOLDERS

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### regarding:

- The Lease Agreement entered between Jasco and CIH, Jasco’s controlling shareholder.

### and incorporating:

- **a notice convening a general shareholders’ meeting; and**
- **a form of proxy (blue) for use in respect of the general meeting (for use by certificated and own name 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  
Transaction Sponsor**



**Auditors and Reporting  
Accountants of Jasco**



**Independent Expert**



Date of issue: **Wednesday, 17 August 2022**

This Circular is available in English only. Copies of this Circular may be obtained from the registered offices of Jasco and the Corporate Adviser and Transaction Sponsor whose addresses are set out in the "Corporate information and advisors" section of this Circular and will be available in electronic form from Wednesday, 17 August 2022 to Thursday, 15 September 2022 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 regarding the Company and the Lease agreement.

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## CORPORATE INFORMATION AND ADVISORS

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### **Registered office of Jasco**

Corner Alexandra Avenue and 2nd 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)  
13th Floor,  
19 Ameshoff Street, Braamfontein,  
Johannesburg, 2001  
(PO Box 4844, Johannesburg, 2000)

#### **Corporate Advisor and Transaction Sponsor**

##### **Grindrod Bank Limited**

(Registration number 1994/007994/06)  
4th Floor, Grindrod Tower  
8A Protea Place  
Sandton, 2146  
(PO Box 78011, Sandton, 2146)

### **Directors of Jasco:**

#### **Executive:**

WA Prinsloo (Chief Executive Officer)  
Liska Prigge (Chief Financial Officer)

### **Company Secretary**

#### **MCP Managerial Services**

173 Oxford Road  
Rosebank  
2196

### **Auditors and Reporting Accountants to Jasco**

#### **Mazars**

Practice Number 900222  
Mazars House  
54 Glenhove road,  
Melrose Estate, Johannesburg, 2195  
(PO Box 6697, Johannesburg, 2000)

#### **Independent Expert**

##### **BDO Corporate Finance (Proprietary) Limited**

Wanderers Office Park,  
52 Corlett Drive, Illovo,  
Johannesburg,  
2196  
(Private Bag X60500, Houghton, 2041, South Africa)

#### **Non-Executive:**

Dr ATM Mokgokong (Chairperson)  
MJ Madungandaba (Deputy Chairperson)  
PF Radebe (Lead Independent)#  
DH du Plessis#  
MSC Bawa#  
T Zondi#  
Dr ND Munisi  
AMF Da Silva (Alternate to MJ Madungandaba)

# Independent

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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 Lease Agreement 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 Lease Agreement. 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 Thursday, 15 September 2022 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 [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@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 14:00 on Tuesday, 13 September 2022, 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 or telephonically on +27 11 266 1678 with your contact details no later than 14:00 on Tuesday, 13 September 2022, 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 Tuesday, 13 September 2022 or emailed to the transfer secretaries, at meetingservices@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 meetingservices@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 LEASE AGREEMENT AND GENERAL MEETING

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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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**2022**

Record date to determine which shareholders are eligible to receive this Circular	Friday, 5 August
<b>Posting of this Circular including notice of general meeting to shareholders and announced on SENS</b>	Wednesday, 17 August
Last day to trade in Jasco ordinary shares in order to be recorded in the register to vote at the general meeting	Tuesday, 6 September
Voting record date to vote at the general meeting	Friday, 9 September
Last day to lodge forms of proxy in respect of general meeting by 14:00 on	Tuesday, 13 September
<b>General meeting to be convened at 14:00 on</b>	Thursday, 15 September
Publication of results of general meeting on SENS on or before	Friday, 16 September

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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 South African Business Days after such trade. Therefore, shareholders who acquire shares after close of trade on Tuesday, 6 September 2022 will not be eligible to attend, participate in and vote at the general meeting.
4. Any Form of Proxy (*blue*) not delivered by 14:00 on Tuesday, 13 September 2022 may be handed to the chairman 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:

“Board” or “the Directors”	the board of directors of Jasco, as reflected on page 2;
“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 shares”	Jasco shares, represented by a share certificate or other document(s) of title, which are not dematerialised shares;
“certificated shareholders”	holders of certificated shares;
“CIH”	Community Investment Holdings Proprietary Limited (Registration number 1995/007296/07), a private company incorporated and registered in South Africa, together with its wholly owned subsidiary CIH Projects No 55 Proprietary Limited (Registration number 2020/861509/07), a private company incorporated and registered in South Africa. CIH together with its associates group entities, is Jasco’s controlling shareholder with an aggregate 55% shareholding in Jasco;
“Circular”	this bound document, dated Wednesday, 17 August 2022 including the annexures hereto;
“Commission” or “CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Act, or its successor body;
“Companies Act” or Act”	the Companies Act 2008, (Act No. 71 of 2008), as amended;
“CSDP”	Central Securities Depository Participant, being a participant as defined in section 1 of the Financial Markets Act;
“dematerialisation”	the process by which certificated shares are converted to electronic form as uncertificated ordinary shares and recorded in a sub-register;
“dematerialised shareholders”	shareholders who hold dematerialised shares;
“dematerialised shares”	shares that have been dematerialised;
“Financials Markets Act”	the Financials Markets Act, 2014 (Act no. 19 of 2012), as amended;
“general meeting” or “shareholders meeting”	the meeting of shareholders to be held at Corner Alexandra Avenue and 2nd Street, Midrand, 1685, at 14:00, on Thursday, 15 September 2022, to consider and if deemed fit, approve the resolutions necessary to implement the Lease Agreement;
“Government”	the Government of South Africa;
“ICT”	information and communications technology;
“Independent Expert”	BDO Corporate Finance (Proprietary) Limited;
“Income Tax Act”	the Income Tax Act, 1962 (Act No. 58 of 1962), as amended;



“Integer Properties 1 Proprietary Limited”	Integer Properties 1 Proprietary Limited (previously Genesis Property Proprietary Limited), with registration number 2009/014194/07, a private company duly incorporated in accordance with the laws of the Republic of South Africa. Integer Properties is a partnership between Calculus Capital (privately held, owner managed investment company) and RMH Property is majority owned by JSE listed, RMB Holdings Limited (“RMH”);
“Irrevocable Undertakings”	The signed irrevocable undertakings provided by each of the shareholders of Jasco, detailed in paragraph 13 of this Circular;
“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 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;
“Jasco Trading”	Jasco Trading Proprietary Limited, (registration number 1981/005693/07), a private company incorporated in accordance with the laws of South Africa, and a wholly-owned subsidiary of Jasco;
“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, 4 August 2022, being the last practicable date prior to the finalisation of this document;
“Lease Agreement”	the commercial lease agreement, dated 21 April 2022, entered between CIH Projects No 55 Proprietary Limited and Jasco Trading, with suretyship provided by Jasco;
“Listings Requirements”	the listings requirements of the JSE;
“MOI”	the Memorandum of Incorporation of Jasco;
“notice of shareholders’ meeting”	the notice convening the shareholders’ meeting which is attached to and forms part of this Circular;
“own name dematerialised shareholders”	dematerialised shareholders who have elected to have own name registration;
“Property”	Portion 198 (a portion of portion 2) of Farm Waterval 2, Registration Division I.R Gauteng, known as Jasco Park;
“R” or “Rand” or “cents”	South African rand and cents, the lawful currency of South Africa;
“register”	Jasco’s securities register, including all sub-registers;
“reporting accountants” or “auditors”	Mazars. the reporting accountants and auditors of Jasco;
“Rights Offer”	the partially underwritten non-renounceable Rights Offer of 157 142 857 new Jasco Shares, was issued at a Subscription Price of 35 cents per Share, in the ratio of 68.52582 Rights Offer Shares for every 100 Jasco Shares held at the close of business on Friday, 28 January 2022. The Rights Offer closed on Friday, 4 February 2022 and raised a total amount of R48 343 933.75;

“Sale Agreement”	the sale agreement, dated 25 January 2022, entered between Integer Properties 1 Proprietary Limited (previously Genesis Property Proprietary Limited) and CIH Projects no 55 Proprietary Limited, through which Integer Properties 1 Proprietary Limited would sell to CIH Projects no 55 Proprietary Limited, the Property;
“SENS”	the Stock Exchange News Service, the news service operated by the JSE;
“shareholders”	certificated shareholders and dematerialised shareholders;
“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 made by the Minister in terms of sections 120 and 223 of the Act;
“transfer secretaries”	JSE Investor Services Proprietary Limited (registration number 2000/007239/07), a private company incorporated in accordance with the laws of South Africa;
“VAT”	Value-Added Tax;
“voting record date”	the last day for shareholders to be recorded in the register in order to vote at the general meeting, being close of business on Friday, 9 September 2022;
“Working Capital Facility”	<p>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. A restructuring of the Working Capital Facility was agreed with the Bank of China during December 2021. The Working Capital Facility has been restructured into a term loan repayable over 36 months, for a fee of 0,5% of the facility. The interest rate increased by 1,5% per annum. The loan bears interest at the one-month JIBAR plus 480 basis points, which is payable on a monthly basis.</p> <p>R20 million was settled from the proceeds of the Rights Offer, and the balance of R110 million, will be repaid monthly from January 2022 until December 2024.</p>



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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION AND BACKGROUND

In the related party transaction announcement released on SENS on Friday, 22 April 2022 (“Related Party Transaction Announcement”), shareholders were advised that on 25 January 2022, Integer Properties 1 Proprietary Limited (previously Genesis Property Proprietary Limited) (the “Seller”) entered into the Sale Agreement with CIH, through which Integer Properties 1 Proprietary Limited would sell to CIH Projects no 55 Proprietary Limited, the Property.

Jasco Trading entered into a lease agreement with the Seller on 16 August 2012. In terms of the Sale Agreement, this lease agreement was ceded by Integer Properties 1 Proprietary Limited to the CIH. The Sale Agreement provides that any arrear lease payments owing by Jasco to the Integer Properties 1 Proprietary Limited is included in the purchase price for the Property.

The Sale Agreement further provides that CIH shall pay occupational rental of R350 000 per month (excluding VAT), to Integer Properties 1 Proprietary Limited, for an Interim period of six months or until the Property is transferred to CIH. Jasco will remain obligated to repay the monthly occupational rental of R350 000 to CIH in terms of an unsecured loan agreement on normal commercial terms, entered into in January 2022. In the event that legal title to the Property is not transferred to CIH, then all parties will be restored to their original positions. Accordingly, Jasco will remain legally obligated to Integer Properties 1 Proprietary Limited for the total rental amount due in terms of the existing lease agreement, until the transfer of ownership is registered.

Subject to the implementation of the Sale Agreement and the transfer of the Property to CIH, Jasco, together with Jasco Trading, has entered into the Lease Agreement with CIH. The key terms of the Lease Agreement are detailed in paragraph 5 below.

### 2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide shareholders with the information on the Lease Agreement, which constitutes a related party transaction in terms of the Listings Requirements, and to convene a general meeting of shareholders at which shareholders can consider and vote on the resolutions required to implement the Lease Agreement.

### 3. RATIONALE FOR THE LEASE AGREEMENT

The Lease Agreement will provide immediate cash flow benefits over the next 6 to 36 months to Jasco following the recent restructure of the Working Capital Facility owing to the Bank of China, which restructure required a capital repayment of R300,000.00 per month from 1 January 2022 and an increase in the capital repayments to R800,000.00 per month with effect from 1 July 2022.

During the interim period from 1 January 2022 to 30 June 2022, cash flow relief of R600,000.00 per month from the current rental cash cost, was obtained, to assist with the new requirements of the restructured Working Capital Facility. This cash flow assistance will be realised as a permanent saving to Jasco once the transfer of ownership is lodged through the Deeds Office. Furthermore, a permanent saving to Jasco of R2,5 million related to arrear rental owing to the existing landlord will also be achieved once transfer is registered.

Finally the Lease Agreement will also provide Jasco with the future flexibility of working with Jasco's majority shareholder which will allow Jasco to continue with the completion of its turnaround in an economically challenging environment. The majority shareholder will also assist in securing new tenants to sub-lease office premises and add to the multi-tenanted occupation of the property. The transfer of the property to a supportive key shareholder in Jasco will also remove any potentially hostile threat from an unsupportive third party and provide further confidence in the stability of Jasco going forward. A further benefit will be an improved procurement spend for the measurement of B-BBEE rating, as the current lease expense is the largest non-compliant spend in the Group.

#### 4. **BACKGROUND TO CIH**

CIH was established in 1995 by Dr Anna Mokgokong and Joe Madungandaba; whose foresight, dynamism and entrepreneurial talents have enabled the company to move from its humble origins to a leading empowerment concern. CIH is 100% black owned, women led company with a consolidated turnover in excess of R9 billion, diversified between Healthcare, ICT, Power & Energy, Logistics, Mining and Infrastructure development. CIH has been a significant shareholder in Jasco since 2003 and recently increased its shareholding through the February 2022 Rights Offer where it underwrote R45,0 million of the R48,3 million raised.

#### 5. **KEY TERMS OF THE LEASE AGREEMENT**

The key terms of the Lease Agreement are detailed below:

- The initial period of the Lease Agreement will be for a period of 10 years ("Initial Lease Period").
- Jasco will have an option to renew the Lease Agreement, on the same terms and conditions, for a further period of five years from the termination of the Initial Lease Period by giving notice not less than 12 months prior to the date upon which the renewal period is to commence.
- The commencement date of the Lease Agreement is the date upon which the sale of the Property is registered with the deeds office in the name of CIH ("Commencement Date").
- The monthly rental payable during the Initial Lease Period will be an amount of R950 000 (excluding VAT), escalating by the average consumer price index for the preceding year on the anniversary of the Commencement Date.
- Where the Commencement Date occurs on a day other than the first business day of a month, the Jasco shall pay to CIH a pro rata rental and other service charges from the Commencement Date to the last day of that month, based on the commencing monthly basic net rental specified above.
- Jasco shall be entitled to use and occupy the Property for the purpose of administrative offices, or for any purpose whatsoever which does not change the general character of the Property and other such uses as may be considered or become incidental to and are part of those businesses and/or activities currently conducted by Jasco in the Property and at any future time. Such use and occupation shall also include the ability to erect telecoms masts, lighting structures and advertising boards on and around the Property. Jasco shall not be entitled to use the Property for any other purpose whatsoever without prior written consent from CIH which consent shall not unreasonably be withheld.
- Jasco shall be liable for the payment of the actual monthly municipal rate taxes and charges all water and electricity and other consumption charges, sanitary fees, effluent charges, and charges for rubbish and refuse removal levied in respect of the Property and the building insurance charges, provided that these charges are included in the monthly rental invoice or alternatively billed separately.
- Jasco provides itself in favour of Jasco Trading (as the lessee) as surety for and co-principal debtor, for the proper, full and punctual payment and performance of all the present and future obligations to CIH arising out of or in terms of the Lease Agreement.
- Jasco was granted a pre-emptive right to purchase the Property from CIH, in the event that CIH wish to sell the Property, at any time during the Initial Lease Period or a renewal thereof. The option to purchase the Property is solely at Jasco's discretion and the categorisation and applicable JSE Listings Requirements will be determined if Jasco chooses to exercise the option.

The Lease Agreement further contains clauses considered standard for a commercial lease agreement applicable to a property of this nature, including but not limited to the use of the property; licensing; municipal valuations; rates and taxes; other service charges; defects, maintenance, repairs and replacements; alterations, additions and reinstatement; provisions in respect of occupational health, safety and environmental matters; signs and structures; and cession, assignment and sub-letting.

## 6. **SUSPENSIVE CONDITIONS TO THE LEASE AGREEMENT**

The Lease Agreement is subject to the following suspensive conditions to be fulfilled on or before the Commencement Date, or such later date agreed between CIH and Jasco:

- Resolutions (to the satisfaction of CIH) is passed to the extent applicable or required, authorising Jasco to enter into the Lease Agreement;
- Jasco and CIH shall obtain the prior written approval of its shareholders as well as its board of directors in order to enter into the Lease Agreement, while complying with the applicable regulatory requirements. CIH and Jasco accordingly indemnifies the other party against any loss or damages suffered as a result of failure to fully comply with the requirements of this provision; and
- The property is registered in the name of CIH pursuant to the Sale Agreement.

If any Suspensive Condition is not fulfilled for any reason whatsoever and is not waived, the Lease Agreement shall be of no force or effect. The parties shall be entitled to be restored as near as possible to the positions in which they would have been, had this Lease Agreement not been entered.

## 7. **RELATED PARTY CONSIDERATIONS**

CIH is Jasco's effective controlling shareholder with an aggregate 55% shareholding in Jasco. CIH is an associated entity of both Dr ATM Mokgokong and MJ Madungandaba, currently serving as Chairperson and Deputy Chairperson respectively, of the Board. CIH is therefore considered a related party of Jasco in terms of section 10 of the JSE Listings Requirements.

Although CIH and its associates will be taken into account in determining a quorum at the general meeting, CIH and its associates will be excluded from voting at the general meeting.

## 8. **PRO FORMA FINANCIAL EFFECTS**

The preparation of the *pro forma* financial effects is the responsibility of the Directors of Jasco.

The table below, and Annexure 2 set out the *pro forma* financial effects ("*pro forma* financial effects") of the Lease Agreement on Jasco. The *pro forma* financial effects are prepared for illustrative purposes only and may not fairly represent Jasco's results, financial position and changes in equity after the Lease Agreement. For the purposes of the *pro forma* financial effects, it has been assumed that the Lease Agreement took place with effect from 1 July 2021 for the statement of comprehensive income and 31 December 2021 for the statement of financial position.

The summary *pro forma* financial effects have been prepared using accounting policies that comply with International Financial Reporting Standards and that are consistent with those applied in the unaudited, published financial statements of Jasco for the period ended 31 December 2021. The reporting accountants' reasonable assurance report on the *pro forma* financial effects is set out in Annexure 3 to this Circular.

	<b>Before (cents)</b>	<b>Pro forma after (cents)</b>	<b>Change (%)</b>
	Note 1	Note 2	
Basic earnings per share	0.1	5.6	4 616
Headline earnings per share	0.06	(1.16)	(1 958)
Diluted earnings per share	0.1	5.6	4 616
Diluted headline earnings per share	0.06	(1.16)	(1 958)
Number of shares in issue ('000s)	229 319		
less: Treasury shares ('000s)	4 873		
Net shares in issue ('000s)	224 446		
Net asset value per share	13.7	19.6	43.1
Net tangible asset value per share	(14.0)	(8.1)	42.3

**Notes:**

1. The "Before" column has been extracted, without adjustment, from Jasco's published unaudited interim results for the six months ended 31 December 2021.
2. The "After" column reflects the impact of the *pro forma* adjustments on Jasco as a consequence of the Lease Agreement.
3. For the purposes of calculating the net asset value per share and net tangible asset value per share, the effect of the Lease Agreement is done on the basis that it was effective 31 December 2021.

**9. ESTIMATED EXPENSES**

There have been no preliminary expenses incurred by Jasco in the three years immediately preceding the date of the Circular. It is estimated that Jasco's expenses relating to the Lease Agreement will amount to approximately R1.0 million. The expenses (excluding VAT) relating to the Lease Agreement are detailed below:

<b>Nature of expense</b>	<b>Party</b>	<b>R</b>
JSE documentation inspection fee	JSE Limited	44 178
Printing, publication and distribution	Ince	150 000
Corporate advisor and transaction sponsor	Grindrod Bank Limited	375 000
Reporting accountants and auditors	Mazars	100 000
Independent Expert	BDO	110 000
Other	Various	220 000
<b>Total</b>		<b>1 000 000</b>

**10. MATERIAL CONTRACTS**

Other than as set out in Annexure 4 to this Circular, neither Jasco nor any of its subsidiaries or associated entities have entered into material contract entered into either verbally or in writing, where it is material to Jasco, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on, or proposed to be carried on, by Group, either in the two years prior to the date of this Circular or containing an obligation or settlement that is material to Jasco or its subsidiaries or associated entities as at the date of this Circular.

**11. MATERIAL CHANGES**

There have been no material changes in the financial or trading position of Jasco and its subsidiaries since the end of the last financial period for which the unaudited interim financial results for the six months ended 31 December 2021 have been published.

## 12. LITIGATION AND LEGAL PROCEEDINGS STATEMENT

At the last practicable date there were no legal or arbitration proceedings (including proceedings which are pending or threatened) of which the Jasco directors are aware, which may have (or have had) during the twelve months preceding the date of this Circular, a material effect on the Company and the Jasco Group's financial position.

## 13. MAJOR JASCO 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 shares beneficially held	Percentage shareholding
CIH	202 386 246	55.36
Goldsol II (Proprietary) Limited	49 995 754	13.61
<b>Total</b>	<b>252 382 00</b>	<b>68.69</b>

CIH became a controlling shareholder in February 2022, after the implementation of the Rights Offer. There have not been any other changes in the controlling shareholder of the Company or the trading objects of the Company during the five years preceding the date of this Circular.

Goldsol II (Proprietary) Limited, TMM Holdings (Proprietary) Limited (owning 2.73%), Carla Maria Ferreira (owning 3.65%) and Harvibase Investments (Proprietary) Limited (owning 3.68%) each provided Irrevocable Undertakings in favour of Jasco to attend the general meeting and to vote, either in person or by proxy, all of the respective shares as detailed above and any further shares acquired by them after the dates of the Irrevocable Undertakings, in favour of all the resolutions to be proposed at the General Meeting and to continue to hold the above shareholdings free from encumbrances and to not sell, transfer or otherwise dispose of the shareholdings prior to the general meeting.

## 14. DIRECTORS' INTEREST IN JASCO SHARES

As at the last practicable date, 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 Current %		Indirect beneficial Current %		Total	Total %
MSC Bawa	50,509	0.01	6,758,171	1.84	6,808,680	1.85
AMF da Silva	1,070,500	0.29	–	–	1,070,500	0.29
WA Prinsloo	25,000	0.01	–	–	25,000	0.01
MJ Madungandaba	–	0.0	98,339,540	26.76	98,339,540	26.76
Dr ATM Mokgokong	–	0.0	64,399,078	17.53	64,399,078	17.53
<b>Total</b>	<b>1,146,009</b>	<b>0.31</b>	<b>169,496,789</b>	<b>46.13</b>	<b>170,642,798</b>	<b>46.44</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 ended 30 June 2021, nor between 30 June 2021 and the last practicable date of this Circular.

## 15. 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, apart from the Lease Agreement detailed in this

Circular and the settlement of the Jasco Corporate Bond that was implemented following the Rights Offer in February 2022. Details are contained in the Rights Offer Circular dated 18 January 2022.

#### 16. **INDEPENDENT EXPERT OPINION AND INDEPENDENT BOARD RECOMMENDATION**

BDO has been appointed as the independent professional expert by the Board and provided the Board with a fairness opinion with regards to the Lease Agreement in which they have advised the Board that they believe the terms of the Lease Agreement are not fair to Jasco shareholders.

The Independent Board confirms that, although the fairness opinion issued by the Independent Expert, which is set out in a letter addressed to the Board and, of which, a copy is set out in Annexure 1 to this Circular, indicates that the terms of the Lease Agreements are not fair insofar as the Independent Expert fairness opinion to shareholders is concerned, it is of the opinion that Jasco and its Shareholders will benefit from the cash-flow relief, improved procurement spend for the measurement of B-BBEE, reduction of expenses, and diversification of risk offered by the multi-tenanted nature of the Lease Agreement as stated in paragraph 3 of this Circular. Furthermore, the derecognition of the existing lease will result in a headline earnings adjustment, in the form of a once-off gain in the current financial year— refer to Annexure 2 *Pro forma* financial effects on page 21 for further detail.

The Independent Directors hereby recommend that Jasco shareholders vote in favour of the resolutions necessary to approve the Lease Agreement, which will be proposed at the general meeting. The Independent Directors who hold Jasco shares and are entitled to vote, intend voting their shares in favour of all resolutions proposed at the general meeting.

It is recommended that shareholders consult their professional advisers regarding the action to be taken in relation to the Lease Agreement.

#### 17. **RESPONSIBILITY STATEMENT**

The directors, whose names are set out on page 2 of this Circular, (collectively and individually):

- have considered all statements of fact and opinion in this Circular;
- accept full responsibility for the accuracy of the information provided;
- certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this document contains all information required by law and the Listings Requirements; and
- confirm that this Circular contains all information required by law and the Listings Requirements.

#### 18. **CONSENTS**

The corporate advisor and transaction sponsor, transfer secretaries, Independent Expert and independent reporting accountants to Jasco have given and have not, prior to the last practicable date, withdrawn their written consents to the inclusion of their names and, where applicable, their reports in the form and context in which they appear in this Circular.

The independent reporting accountants have consented in writing to the inclusion of their report in this Circular in the form and context in which it appears and have not withdrawn such consents prior to the publication of this Circular.

#### 19. **GENERAL MEETING**

The general meeting is scheduled to be entirely via a remote interactive electronic platform, at 14:00 on Thursday, 15 September 2022 for the purposes of considering (and, if deemed fit, passing with or without modification), the resolutions required for the Lease Agreement. A notice convening the general meeting to approve the Lease Agreement 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 Listings Requirements, a 50% majority of votes of all shareholders entitled to vote, present or represented by proxy at the general meeting must be obtained in respect of the ordinary resolutions to approve the Lease Agreement. CIH and its associates will be taken into account in determining the quorum at the general meeting. They will however be excluded from voting at the general meeting.



## 20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on the website at [www.jasco.co.za](http://www.jasco.co.za) and 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 2021, 30 June 2020 and 30 June 2019;
- the Annual Integrated Report for the financial year ended 30 June 2021;
- the unaudited interim results of Jasco for the six months ended 31 December 2021;
- the *pro forma* financial effects and statements of comprehensive income and financial position for the year ended 30 June 2021 prepared in terms of IFRS as set out in Annexure 2 of this Circular;
- the Independent Reporting Accountants' reasonable assurance report on the *pro forma* financial effects and statements of comprehensive income and financial position as set out in Annexure 3 to this Circular;
- a copy of the fairness opinion report presented in Annexure 1;
- a copy of the Lease Agreement;
- a copy of the loan agreement referred to in paragraph 1 of this Circular;
- copies of the signed Irrevocable Undertakings referred to in paragraph 13 of this Circular;
- copies of service agreements with directors, managers, secretaries, underwriters, vendors and promoters entered into during the last years three years;
- written consents of the parties referred in paragraph 17; and
- a signed copy of this Circular.

By order of the Board

### **JASCO ELECTRONICS HOLDINGS LIMITED**

Warren Prinsloo  
**Chief Executive Officer**

Midrand

17 August 2022

#### **Registered office**

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

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## INDEPENDENT EXPERT'S REPORT

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The Directors

Jasco Electronic Holdings Limited

Cnr Alexandra Avenue and 2nd Street

Halfway House

1685

South Africa

4 August 2022

Dear Sirs/ Mesdames

### **FAIRNESS OPINION IN RESPECT OF A LEASE AGREEMENT TO BE ENTERED INTO BY JASCO ELECTRONIC HOLDINGS LIMITED WHICH CONSTITUTES A RELATED PARTY TRANSACTION**

#### **Introduction**

As announced on the Stock Exchange News Service operated by the JSE Limited ("JSE") ("SENS") on Friday 22 April 2022, Jasco Electronic Holdings Limited ("Jasco Holdings") holders of ordinary shares in the issued share capital of Jasco ("Jasco Shareholders") were advised that on 25 January 2022, Integer Properties 1 Proprietary Limited (previously Genesis Property Proprietary Limited) ("Integer Properties" or the "Seller") entered into an agreement with Community Investment Holdings Proprietary Limited and its subsidiary ("CIH"), through which Integer Properties would sell to CIH, Portion 198 (a portion of portion 2) of Farm Waterval 2, Registration Division I.R Gauteng, known as Jasco Park (the "Property") ("Sale Agreement").

Jasco Trading Proprietary Limited, a wholly owned subsidiary of Jasco Holdings ("Jasco") entered into a lease agreement with the Seller on 16 August 2012. In terms of the Sale Agreement, this lease agreement was ceded by the Seller to CIH. The Sale Agreement provides that any arrear lease payments owing by Jasco to the Seller is included in the purchase price for the Property.

The Sale Agreement further provides that CIH shall pay occupational rental of R350,000 per month (excluding VAT), to the Seller, for an interim period of six months or until the Property is transferred to CIH. Jasco will remain obligated to repay the monthly occupational rental of R350,000 to CIH in terms of an unsecured loan agreement on normal commercial terms ("Loan Agreement"). In the event that legal title to the Property is not transferred to CIH, then all parties will be restored to their original positions. Accordingly, Jasco will remain legally obligated to the Seller for the total rental amount due in terms of the existing lease agreement, until the transfer of ownership is registered.

Subject to the implementation of the Sale Agreement and the transfer of the Property to CIH, Jasco has entered into a commercial lease agreement, dated 21 April 2022, with suretyship provided by Jasco Holdings with CIH (the "Lease Agreement"). The key terms of the Lease Agreement are detailed in paragraph 5 of the circular to be issued to Jasco Shareholders dated on or about 17 August 2022 ("Circular") as follows:

- The initial period of the Lease Agreement will be for a period of 10 years ("Initial Lease Period");
- Jasco Holdings will have an option to renew the Lease Agreement for a further period of five years from the termination of the Initial Lease Period;
- The commencement date of the Lease Agreement is the date upon which the sale of the Property is registered with the deeds office in the name of CIH ("Commencement Date");
- The monthly rental payable during the Initial Lease Period will be an amount of R950 000 (excluding VAT), escalating by the average consumer price index ("CPI") for the preceding year on the anniversary of the Commencement Date;
- Where the Commencement Date occurs on a day other than the first business day of a month, Jasco Holdings shall pay to CIH a pro rata rental and other service charges from the Commencement Date to the last day of that month, based on the commencing monthly basic net rental specified above;

- Jasco Holdings shall be entitled to use and occupy the Property for the purpose of administrative offices, or for any purpose whatsoever which does not change the general character of the Property and other such uses as may be considered or become incidental to and are part of those businesses and/or activities currently conducted by Jasco Holdings in the Property and at any future time. Such use and occupation shall also include the ability to erect telecoms masts, lighting structures and advertising boards on and around the Property. Jasco Holdings shall not be entitled to use the Property for any other purpose whatsoever without prior written consent from CIH which consent shall not unreasonably be withheld;
- Jasco Holdings shall be liable for the payment of the actual monthly municipal rate taxes and charges all water and electricity and other consumption charges, sanitary fees, effluent charges, and charges for rubbish and refuse removal levied in respect of the Property and the building insurance charges, provided that these charges are included in the monthly rental invoice or alternatively billed separately;
- Jasco Holdings provides itself in favour of Jasco (as the lessee) as surety for and co-principal debtor, for the proper, full and punctual payment and performance of all the present and future obligations to CIH arising out of or in terms of the Lease Agreement; and
- Jasco Holdings was granted a pre-emptive right to purchase the Property from CIH, in the event that CIH wish to sell the Property, at any time during the Initial Lease Period or a renewal thereof. The option to purchase the Property is solely at Jasco Holdings' discretion.

### **Fairness opinion required in terms of the Listings Requirements**

CIH is Jasco's effective controlling shareholder with an aggregate 55% shareholding in Jasco Holdings. Furthermore, CIH is an associated entity of both Dr ATM Mokgokong and MJ Madungandaba, currently serving as Chairperson and Deputy Chairperson respectively of the Jasco Holdings Board of Directors (the "Board"). CIH is a related party of Jasco in terms of section 10 of the JSE Listings Requirements (as defined in section 10.1(b)(i) and 10.1(b)(vii) of the JSE Limited Listings Requirements ("Listings Requirements") read together with the definition of associate).

The entering into of the Lease Agreement constitutes a related party transaction per the Listings Requirements and in terms of Section 10.4 of the Listing Requirements the Board must obtain a fairness opinion from an independent professional expert confirming whether the terms and conditions of the Lease Agreement is fair insofar as the Jasco Shareholders are concerned ("Fairness Opinion").

BDO Corporate Finance Proprietary Limited ("BDO Corporate Finance") has been appointed by the Board to provide the Fairness Opinion.

### **Responsibility**

Compliance with the Listings Requirements is the responsibility of the Board. Our responsibility is to report on the fairness of the proposed entry into the Lease Agreement.

### **Explanation as to how the term "fair" applies in the context of the Lease Agreement**

Schedule 5.7 of the Listings Requirements states that the "fairness" of a transaction is based on quantitative issues.

The Lease Agreement would be considered fair to Jasco Shareholders if the terms and conditions of the Lease Agreement, (i.e. being the quantum of the rental and escalation rate) are the same as or more favourable to Jasco than market-related terms and conditions, or unfair if terms and conditions of the Lease Agreement are less favourable to Jasco than market-related terms and conditions.

### **Details of information and sources of information**

In arriving at our opinion, we have considered the following principal sources of information:

- The Lease Agreement;
- The Loan Agreement;
- Discussions with management of Jasco;
- Independent desktop gross monthly market rental valuations of the Property (including a site visit) performed by Darryl Robert Riley (B.Com., DipSurv., N.Dip. (Real Estate), MIV (SA), MRICS) on behalf of The Property Partnership cc, dated 27 May 2022 (the "TPP Report"), whom we have satisfied ourselves is an independent registered professional valuer in terms of the Property Valuers Profession Act;
- The South African Property Owners Association ("SAPOA") Office Vacancy Report for 2022 Quarter 1;
- Rode's Report on the South African Property Market 2022 Quarter 1;

- Publicly available information relating to the property rental market; and
- Comparative analysis in respect of the rental fees charged by independent third parties for similar properties.

The information above was secured from:

- Certain management of Jasco and their advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Jasco.

### **Procedures and consideration**

In arriving at our opinion, we have performed the following procedures/ have given due consideration to the following factors:

- Considered the rationale for the Lease Agreement;
- Considered the process undertaken in arriving at the terms and conditions of the Lease Agreement;
- Held discussions with the management of Jasco as to the rationale for the Lease Agreement and considered such other matters as we considered necessary;
- Performed market research in terms of the comparable rental charges implied in terms of quoted prices by third parties for the Property in respect of the rental charges and market rental escalation rate;
- Reviewed precedent transactions regarding the conclusion of related party agreements;
- Reviewed the TPP Report and considered the methodology and assumptions applied in determining Market Rental Values and Rental Escalation Rates. Based on our review of the TPP Report we are satisfied that the approach adopted is consistent with standard market practice and the assumptions are consistent with market parameters. Consequently, we are satisfied with the rental rates and escalation rates and are placing reliance on the TPP Report;
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the South African property market generally; and
- Where relevant, representations made by management and/or directors of Jasco were corroborated to source documents, or independent analytical procedures were performed by us, to examine and understand the property rental industry, and to analyse external factors that could influence the rental charges.

### **Limiting conditions**

This opinion is provided in connection with and for the purposes of the entering into of the Lease Agreement. The opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of shareholders.

Individual shareholders' decisions regarding the Lease Agreement may be influenced by such shareholders' particular circumstances and accordingly, individual shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the entering into of the Lease Agreement.

We have been neither a party to the negotiations entered into in relation to the Lease Agreement nor have we been involved in the deliberations leading up to the decision on the part of the Board to enter into the Lease Agreement.

We do not, by this letter or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the Lease Agreement. All such evaluations, advice, judgements or comments remain the sole responsibility of the Board and their advisors. We have however, drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of Jasco Holdings ordinary shares ("Shares"). We do not express any view as to the price at which Shares may trade nor on the future value, financial performance or condition of Jasco Holdings.

It is also not within our terms of reference to compare the merits of the Lease Agreement to any alternative arrangements that were or may have been available to Jasco. Such comparison and consideration remain the responsibility of the Board and their advisors.

## Independence

We confirm that we have no direct or indirect interest in Jasco Holdings shares or in the Lease Agreement. We also confirm that we have the necessary qualifications and competence to provide the fairness opinion on the Lease Agreement.

Furthermore, we confirm that our professional fees, payable in cash, are not contingent upon the successful implementation of the Lease Agreement.

## Evaluation of the proposed rental charge per the Lease Agreement

The rental charge relevant to the Property per the Lease Agreement and the comparable market rates per the TPP Report are detailed in the below table:

Description	Size (m <sup>2</sup> ) or quantity	Monthly rental per agreement	Escalation p.a.	Property partnership			Difference
				Rental valuation/m <sup>2</sup> or bay	Monthly rental per valuation	Escalation p.a.	
The property		960,000			537,636		77%
Main building					554,975		
Lower ground floor workshops	627		CPI	65.00	40,755	CPI	
Lower ground floor data centre and coffee shop	209		CPI	95.00	19,855	CPI	
Upper ground and first floor offices	4,243		CPI	95.00	403,085	CPI	
Parking bays					106,750		
Carports	73		CPI	450.00	32,850	CPI	
Shaded parking bays	49		CPI	400.00	19,600	CPI	
Open parking bays	181		CPI	300.00	54,300	CPI	
Estimated expenses				(19.95)	(124,089)		

The above analysis indicates that, based on a comparison between the Lease Agreement and the TPP Report the monthly rental value concluded in the Lease Agreement is not based upon market-related terms and practice. A monthly rental value is, in most lease negotiations, a matter of debate and negotiation and may vary taking into account the respective considerations of the parties.

We note that the escalation rate of CPI is consistent with market-related terms and practice.

We note a variance of 77% in respect of a monthly rental value between the Lease Agreement and the TPP Report.

## Opinion

BDO Corporate Finance has considered the terms and conditions of the Lease Agreement and, based on and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Lease Agreement are not fair to shareholders.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us up to Tuesday, 26 July 2022 (the "Last Practicable Date"). We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the Last Practicable Date that may affect our opinion or factors or assumptions contained herein.

We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Lease Agreement have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Yours faithfully

**BDO CORPORATE FINANCE PROPRIETARY LIMITED**

Nick Lazanakis

*Director*

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## PRO FORMA FINANCIAL INFORMATION

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The tables below set out the *pro forma* financial information of Jasco based on the published unaudited interim group financial results for the six months ended 31 December 2021. The *pro forma* financial information has been prepared for illustrative purposes only and because of its *pro forma* nature, may not fairly present Jasco's financial position, changes in equity, results of operations and cash flows; nor the effect and impact of the Lease Agreement. For the purposes of the *pro forma* financial information, it has been assumed that the Lease Agreement took place with effect from 1 July 2021 for the statement of comprehensive income and 31 December 2021 for the statement of financial position.

The *pro forma* statements of comprehensive income and financial position have been prepared using accounting policies that comply with International Financial Reporting Standards and that are consistent with those applied in the published unaudited interim group financial results for the period ended 31 December 2021.

The directors of Jasco are responsible for the compilation, contents and preparation of the *pro forma* financial information contained in this Circular and for the financial information from which it has been prepared. Their responsibility includes determining that the *pro forma* financial information has been properly compiled on the basis stated, which is consistent with the accounting policies of Jasco and that the *pro forma* adjustments are appropriate for purposes of the *pro forma* financial information disclosed pursuant to the Listings Requirements

The *pro forma* statement of financial position as at 31 December 2021 and the *pro forma* statement of comprehensive income for the period then ended, should be read in conjunction with the Independent Reporting Accountant's assurance report thereon contained in Annexure 3 to this Circular.

Pro Forma statement of comprehensive income for Jasco for the six months ended 31 December 2021

R'000	Before (Note 1)	Current lease (Note 2)	New lease (Note 3)	Once offs (Note 4)	Pro forma after (Note 5)
<b>Continuing operations</b>					
Revenue	352,037	–	–	–	352,037
Gross profit	103,449	–	–	–	103,449
<b>Operating profit</b>	11,319	2,642	(4,609)	20,796	30,148
Finance income	248	–	–	–	248
Finance costs	(9,517)	2,017	(3,858)	–	(11,358)
<b>Profit before taxation</b>	2,050	4,659	(8,467)	20,796	19,013
Taxation	(897)	(1,305)	2,371	(5,823)	(5,654)
<b>Profit for the period from continuing operations</b>	1,153	3,354	(6,096)	14,973	13,384
(Loss) for the period from discontinued operations	(114)	–	–	–	(114)
<b>Profit for the period</b>	1,039	3,354	(6,096)	14,973	13,270
<b>Other comprehensive income</b>	–	–	–	–	–
<b>Total comprehensive income for the period</b>	1,039	3,354	(6,096)	14,973	13,270
Profit and total comprehensive income for the period attributable to:					
– equity holders of the parent	265	3,354	(6,096)	14,973	12,496
– relating to continuing operations	379	3,354	(6,096)	14,973	12,610
– relating to discontinued operations	(114)	–	–	–	(114)
– non-controlling interests	774	–	–	–	774
relating to continuing operations	774	–	–	–	774
relating to discontinued operations	–	–	–	–	–
	1,039	3,354	(6,096)	14,973	13,270
Earnings and diluted earnings per ordinary share from total operations (cents)	0.1				5.6
<b>Reconciliation of headline earnings</b>					
Net earnings attributable to equity holders of the parent	265	3,354	(6,114)	14,973	12,478
Headline earnings adjustments	(125)	–	–	(14,973)	(15,098)
– gain on derecognition of existing lease	–			(14,973)	(14,973)
– net after-tax loss/(profit) on disposal of fixed assets	(125)				(125)
Headline earnings	140	3,354	(6,114)	–	(2,620)
Headline earnings and diluted headline earnings per ordinary share from total operations (cents)	0.06				(1.16)



**Notes to the *pro forma* statement of comprehensive income for Jasco for the six months ended 31 December 2021**

1. The "Before" column has been extracted, without adjustment, from Jasco's published unaudited interim results for the six months ended 31 December 2021.
2. The "current lease" column represents the reversal of the expenses (depreciation and finance costs) relating to the current lease.
3. The "new lease" column represents the impact of the expenses of the new lease for the 6 months and are recurring. The depreciation charge has been calculated over a useful life of 10 years, and the finance cost has been calculated using an effective interest rate of 8.53%.
4. The "once-offs" column reflects the accounting gain made on the derecognition of the existing lease and is calculated as follows:

**R'000**

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Lease liability derecognised	41,934
Right of use asset derecognised	(21,138)
Gain on derecognition	20,796

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5. The "*Pro forma* after" column reflects the impact of the *pro forma* adjustments on Jasco as a consequence of the new lease.
6. The tax effect of all adjustments is calculated using the corporate tax rate of 28% in effect during the period.
7. No post balance sheet trading or post balance sheet corporate actions (including the Rights Offer) have been taken into account in the preparation of these *pro forma* financial effects.

**Pro Forma Statement of Financial Position for Jasco the six months ended 31 December 2021**

R'000	Before Note 1	Current lease Note 2	New lease Note 3	Pro forma after Note 4
<b>ASSETS</b>				
<b>Non-current assets</b>	158,941	(23,644)	92,678	227,975
Plant and equipment	34,311			34,311
Right-of-use assets	44,381	(18,496)	92,178	118,063
Intangible assets	62,003			62,003
Deferred income tax	17,439	(5,148)		12,291
Other non-current assets	807			807
<b>Current assets</b>	252,223	–	(1,000)	251,223
Inventories	82,707			82,707
Contract assets	4,861			4,861
Trade and other receivables	122,667	–		122,667
Taxation refundable	11,977			11,977
Short-term portion of other non-current assets	4,058			4,058
Cash and cash equivalents	25,953	–	(1,000)	24,953
<b>Total assets</b>	<b>411,164</b>	<b>(23,644)</b>	<b>91,178</b>	<b>478,698</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>	42,646	13,237	–	55,883
Share capital	281,283	–		281,283
Treasury shares	(3,083)			(3,083)
Non-distributable reserves	7,051			7,051
Retained (loss)/earnings	(254,565)	13,237		(241,328)
Equity attributable to equity holders of the parent	30,686	13,237	–	43,923
Non-controlling interests	11,960			11,960
<b>Non-current liabilities</b>	164,926	(28,489)	87,413	223,850
Interest-bearing liabilities	113,802			113,802
Lease liabilities	50,458	(28,489)	87,413	109,382
Deferred income tax	666			666
<b>Current liabilities</b>	203,592	(8,392)	3,765	198,965
Non-interest bearing liabilities	108,897	–		108,897
Taxation	3,027	–		3,027
Contract liabilities	31,057			31,057
Short-term borrowings	43,603			43,603
Lease liabilities	17,008	(8,392)	3,765	12,381
<b>Total equity and liabilities</b>	<b>411,164</b>	<b>(23,644)</b>	<b>91,178</b>	<b>478,698</b>
Shares in issue (thousands)	229,319			229,319
less: Treasury shares (thousands)	4,873			4,873
Net shares in issue (thousands)	224,446			224,446
Net asset value per share (cents)	13.7			19.6
Net tangible asset value per share (cents)	(14.0)			(8.1)

**Notes to the *pro forma* statement of financial position of Jasco for the six months ended 31 December 2021**

1. The "Before" column has been extracted, without adjustment, from Jasco's published unaudited interim results for the six months ended 31 December 2021.
2. The "current lease" column represents the reversal of the balances relating to the current lease.
3. The "new lease" column represents the recognition of the balances relating to the new lease and has been calculated as follows:
  - The lease liability has been calculated at the present value of the lease payments of R950,000 per month, escalation at an assumed inflation rate of 4.5% per annum over 10 years, using an interest rate of 8,53%, being the interest rate applicable to Jasco's working capital loan at 31 December 2022.
  - The Right-of-use asset consists of the lease liability, plus the transaction costs incurred in entering into the Lease Agreement.
  - The transaction costs consist of the following estimated expenses:

<b>Nature of expense</b>	<b>Party</b>	<b>R</b>
JSE documentation inspection fee	JSE Limited	44 178
Printing, publication and distribution	Ince	150 000
Corporate advisor and transaction sponsor	Grindrod Bank Limited	375 000
Reporting accountants and auditors	Mazars	100 000
Independent Expert	BDO	110 000
Other	Various	220 822
<b>Total</b>		<b>1 000 000</b>

4. The "*Pro forma* after" column reflects the impact of the *pro forma* adjustments on Jasco as a consequence of the new lease.

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## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

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3 August 2022

The Directors of Jasco Holdings Limited  
Cnr Alexandra Avenue and, 2nd St  
Halfway House Estate  
Midrand  
1685

### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION OF THE GROUP

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Jasco Holdings Limited ("Jasco" or "the Group") by the directors.

The *pro forma* financial information, as set out in Annexure 2 of the Circular, consist of a Consolidated Statement of Comprehensive Income and a Consolidated *Pro Forma* Statement of Financial Position and related assumptions. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in the Circular, on the group's financial position as at 31 December 2021 for purposes of the Statement of Financial Position and 1 July 2020 for the Statement of Comprehensive Income. As part of this process, information about the group's financial position and financial performance has been extracted by the directors from the Group's unaudited interim financial results for the period ended 31 December 2021.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL INFORMATION

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in Annexure 2 of the Circular and the SAICA Guide on *Pro Forma* Financial Information, revised and issued in September 2014 ("Applicable Criteria").

### OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Mazars applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### INDEPENDENT REPORTING ACCOUNTANT'S RESPONSIBILITY

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus which is applicable to an engagement of this nature. This standard requires that we comply with the ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in the compiling of the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

As the purpose of *pro forma* financial information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event has occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2021 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria, involves performing procedure to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the group, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis of opinion.

#### **OPINION**

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Limited (JSE) Listings Requirements and described in Annexure 2.

#### **RESTRICTION OF USE**

This report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.

#### **MAZARS**

Registered Auditors

Partner: Susan Truter

Registered Auditor

Chartered Accountants (SA)

3 August 2022

Mazars House, 54 Glenhove road, Melrose Estate

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## MATERIAL CONTRACTS

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The Jasco Group entered into the following agreements, in the three years preceding the last practicable date of this circular:

**A. Disposal of the Electrical Manufacturers Division of the group**

Shareholders are referred to the circular dated 19 December 2019, which provided details of the Disposal of the Electrical Manufacturers Division of Jasco Trading (a wholly owned subsidiary of Jasco), to African Zaibatsu Corporation Proprietary Limited for a maximum expected disposal consideration of R65 Million.

Shareholder approval for this disposal was obtained at the general meeting of shareholders held on Tuesday, 21 January 2020. Subsequent to the shareholder approval being obtained, shareholders were advised on 23 June 2020, that African Zaibatsu Corporation Proprietary Limited, failed to settle the disposal consideration for the transaction, by the Closing Date thereof and as a result, the sale of business agreement between the parties was cancelled on 22 June 2020 with retrospective effect from 26 September 2019.

**B. Disposal of Reflex Solution (Proprietary) Limited**

Shareholders are referred to the circular dated 19 March 2021, which provided the details of the disposal of Jasco's 47.7% interest in Reflex Solutions Proprietary Limited ("Reflex"), to Myriad Capital Communications Proprietary Limited for a Disposal Consideration of R72 857 143.

Shareholder approval for this transaction was obtained at the general meeting held on Wednesday, 21 April 2021 and the transaction was successfully implemented.

**C. Disposal of PTM Jasco's Property Technology Management Division**

The details of the Disposal of Jasco's Property Technology Management Division as announced on SENS on 3 June 2021 is set out below:

**1. INTRODUCTION**

Shareholders are advised that Jasco, through its wholly owned subsidiary Jasco Networks Proprietary Limited (the "Seller"), have entered into a Sale of Business Agreement ("Disposal Agreement") with Reach Group Proprietary Limited (the "Purchaser" or the "Reach Group") through which the Purchaser will acquire, the business of professional ICT infrastructure management services, in the Property Technology Management division ("PTM") from the Seller, for a total transaction consideration of R7 500 000 (the "Disposal Consideration").

**2. BACKGROUND TO PTM**

PTM was a start-up business in 2013 when Mark Swemmer ("Swemmer") together with his consultancy company Wi-Cloud Proprietary Limited ("Wi-Cloud") had started consulting to Jasco, who had the adequate know-how and access to property owners and managers nationally. Combining Swemmer's property management experience with Jasco's design, planning, installation and managing of ICT infrastructure and converged solutions, which allowed landlords access to a turnkey solution. The PTM start-up venture formed part of the Seller and Jasco saw the potential to gain access to buildings and landlords in order to upsell other Jasco Group products and services. To date very little and few opportunities however came about for other Jasco Group lines of business.

Today the PTM business is a professional services business that enables property owners to leverage their existing rooftops, enhance their alternate revenue streams and offer a complete turnkey ICT Infrastructure management solution to landlords and property managers typically focused on rooftops and outdoor areas of buildings.

The PTM service includes lease management, infrastructure database and site audit, energy consumption, labelling schemes, installation authorisation procedures, quality control, aesthetics, health and safety, regulatory compliance, rooftop container management, cellular operator towers and masts, as well as cabling. Furthermore, PTM also evaluates each new installation proposal in accordance with that site specific ICT infrastructure roll out plan.

The PTM business currently manages more than 650 properties across South Africa and is a very administratively intensive business. The PTM business headcount is currently six, with three employees employed by Jasco and the rest through Wi-Cloud.

### **3. BACKGROUND TO THE PURCHASER**

The Reach Group was established by Mark Swemmer with his vast experience in property development, ownership and management, coupled with his telecommunications legal background and along with his dynamic team of specialists. Swemmer approached Jasco to initiate a management buy-out of the PTM business as a going concern together with his group owned companies, namely Wi-Cloud Proprietary Limited, Blue Nightingale Properties Proprietary Limited and Twoline Trading 529 Proprietary Limited (the "Parties"), which subsequently led to the Sale of Business Agreement that has been entered into between Jasco, the Purchaser and the Parties.

The Reach Group is a specialist company that provides communications infrastructure management solutions throughout South Africa to landlords, property managers and telecoms providers that enable landlords to optimise their alternative leasing areas and telecoms service providers to extend their coverage to drive business success.

### **4. BACKGROUND AND RATIONALE FOR THE DISPOSAL**

The PTM business model has become stale to Jasco and a non-core business unit, leading to threats of insourcing and continuous price reduction pressures from clients and increased administrative burden of the business.

The PTM business is increasingly under pricing pressures from the major property companies in the current environment where their traditional gross lettable area ("GLA") rental income is under severe pressures.

The business model differs from the Group's Hi-Sites and Property Solutions business in that PTM does not lease the rooftops for its own purposes of securing multiple customers on each site. PTM is a professional lease management business which charges management and service fees whereas Jasco's Hi-Sites and Property Solutions is an infrastructure owning business generating its own rental streams. Jasco will retain access to the PTM rooftop sites through the Property Solutions business in order to take advantage of the expected 5G rollout as more spectrum is released to the mobile network operators.

Jasco, as the technology partner, will enter into strategic agreements with the Reach Group and Wi-Cloud who in turn will provide marketing and lease administration services to Jasco.

The administrative demand of the lease order book has grown substantially in recent years (2017 to 2019) which has increased the cost of the overhead resources in recent financial years, therefore the PTM business is more susceptible to a lack of profitability when revenue reduces sharply as was the case in the 2020 financial year.

The PTM business is highly dependent on one individual, namely Mark Swemmer, and the proposed disposal and strategic agreement will ensure the sustainability of the PTM business in the future.

## 5. KEY TERMS OF THE DISPOSAL

### 5.1 Disposal agreement

The key terms, Disposal Consideration, conditions precedent and effective date of the Disposal Agreement are detailed below:

#### 5.1.1 Key terms

The PTM business is to be acquired by the Purchaser, which is a professional ICT infrastructure management services business, focused on rooftops, towers and outdoor areas, which includes lease management, infrastructure database and site audit, energy consumption, labelling schemes, installation authorisation procedures, quality control, aesthetics, health and safety, regulatory compliance, rooftop container management, cellular operator towers and masts, as well as cabling, which currently has approximately 650 properties under management; and which is conducted as a going concern (the "Business").

##### 5.1.1.1 Sale assets

The sale assets consist of the following:

- all contracts in respect of or relating to the Business in existence as at the Effective Date and which shall include without limitation all material contracts, customer contracts, lease agreements, credit agreements, unexecuted or partially executed orders and tenders (whether they are awaiting adjudication or in respect of which contracts have been awarded) as specifically detailed in the Disposal Agreement and including the existing order book ("Contracts");
- those fixed assets owned and used by the Seller in connection with the Business as at the effective date as reflected in the Disposal Agreement ("Fixed Assets");
- all goodwill in and relating to the Business as at the effective date ("Goodwill"); and
- all right, title and interest in and to any copyright, provisional or complete patents, registered or pending designs, licences, registered or unregistered trademarks and trading names, registered domain names, all services, marketing, design and report templates, process and operational designs, commercial models, emails and digital files, storage, current databases of all audits, tenants and building information, all agreement templates (including but not limited to service and lease agreements), and any information or technical know-how owned or used in connection with the Business and its operation as at the Effective Date, at all times subject to the "Jasco" name being excluded ("Intellectual Property");

(Together the "Sale Assets")

##### 5.1.1.2 Retained assets

The Disposal Agreement, specifically excludes:

- Debtors to the value of R1 038 769;
- Loans receivables of R386 165;
- Cash in the bank of R182 569; and
- Other assets of R134 459.

##### 5.1.1.3 Liabilities

The liabilities transferred consist of the following:

- Leave pay due to the employees transferred to the Purchaser of R68 620.

The Disposal Agreement contains legal warranties and indemnities which are considered normal in respect of a transaction of this nature.



### 5.1.2 Services Agreement

Jasco Property Solutions Proprietary Limited (“JPS”) and Wi-Cloud will enter into a new written services agreement in terms which Wi-Cloud will continue to provide property management and support services to JPS on terms which are acceptable to Wi-Cloud, JPS, the Purchaser and the Seller (“Services Agreement”).

### 5.1.3 The Disposal Consideration

The disposal consideration payable by the Purchaser to the Seller in respect of the Business is a maximum of R7 500 000 (“Disposal Consideration”).

Payment of the Disposal Consideration is subject to the Seller performing all its obligations under the Disposal Agreement required to be performed by it, by 5 business days after the fulfilment or waiver of the Conditions precedent detailed in paragraph 5.1.4 below

(the “Closing Date”) and will be discharged as follows:

- R3 000 000.00 by no later than Monday, 7 June 2021 (“Execution Payment”), provided that should this Agreement not become unconditional, the Execution Payment will be refunded to the Purchaser within 30 days of written demand from the Purchaser together with any pro-rata interest earned, charged at the prime lending rate of South Africa plus 2% (two percent) calculated from the Execution Payment date until repayment date;
- R3 000 000.00 by no later than seven days after the Closing Date (Closing Date Payment);
- R500 000.00 by no later than 30 days after receipt by the Seller of the April 2022 audited Financial Statements (First Tranche Payment);
- R500 000.00 by no later than 30 days after receipt by the Seller of the April 2023 audited Financial Statements (Second Tranche Payment); and
- R500 000.00 by no later than 30 days after receipt by the Seller of the April 2024 audited Financial Statements (Third Tranche Payment).

The First Tranche Payment will only be payable, if the Purchaser achieves a targeted annual revenue, for the period commencing on 1 May 2021 and ending on 30 April 2022, of R7 million or more.

The Second Tranche Payment will only be payable, if the Purchaser achieves a targeted annual revenue, for the period commencing on 1 May 2022 and ending on 30 April 2023, of R7 million or more.

The Third Tranche Payment will only be payable, if the Purchaser achieves a targeted annual revenue, for the period commencing on 1 May 2023 and ending on 30 April 2024, of R7 million or more.

The Disposal Consideration will be paid by the Purchaser to the Seller in cash.

The sale proceeds will be utilised by Jasco to fund working capital requirements related to new project rollouts in the Communications and Intelligent Solutions businesses.

### 5.1.4 Conditions precedent

The Disposal Agreement, is subject to the fulfilment of the following conditions precedent by no later than the dates and times set out below or such later date as is agreed in writing by the parties:

- by no later than 30 July 2021, a cession and delegation of the Material Contracts to the Purchaser with effect from the effective date or in the alternative the Purchaser concluding a new contract with the other party/ies to each of the Material Contracts upon terms acceptable to the Purchaser in substitution for the relevant existing Material Contract;
- by no later than 30 July 2021, the execution of the Services Agreement between the parties thereto, which Services Agreement will be conditional in all respects upon the fulfilment or waiver, as the case may be, of the conditions precedent in this Agreement, and will take effect on the date upon which this Agreement takes effect; and

- by no later than the 30 July 2021, the execution of written agreements in terms of section 197(6) of the Labour Relations Act, 1995, between the parties and each of the relevant employees, in terms of which the employees contracts of employment will be transferred to Wi-Cloud in accordance with the provisions of the Disposal Agreement.

#### 5.1.5 Effective date

The effective date was 1 May 2021. The conditions precedent were fulfilled. Jasco have received the both the Execution Payment and the Closing Date Payment as indicated in 5.1.3 above.

### 6. **PROFIT AND NET ASSET VALUE ATTRIBUTABLE TO PTM**

Shareholders are advised that net assets of the PTM division included in the audited annual financial statements of Jasco for the 12 months ended 30 June 2020, was -R75 000. The net operating profit after tax attributable to the net assets of PTM for the same period was R256 000. The audited annual financial statements for the 12 months ended 30 June 2020 were prepared in accordance with IFRS.

### 7. **CATEGORISATION OF THE DISPOSAL**

The Disposal constitutes a category 2 disposal in terms of the Listings Requirements of the JSE Limited and is therefore not subject to Jasco shareholder approval.

### D. **Settlement of the Jasco Corporate Bond**

The Jasco Corporate Bond was the unlisted corporate bond, as part of Jasco's Domestic Medium Term Note Programme, issued on 30 January 2015, which bared interest at the three month JIBAR plus 3.25%. Interest was repaid quarterly and the entire outstanding capital of R20 million, plus any accrued interest was repayable on 31 January 2022. These instruments were senior unsecured floating rate notes and are held by CIH. The original amount of the Jasco Corporate Bond was R100 million.

The Jasco Corporate Bond was settled in full, using the proceeds of the Rights Offer concluded in February 2022.



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## 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 shareholders of Jasco will be held entirely via a remote interactive electronic platform, on Thursday, 15 September 2022 at 14:00 for the purpose of considering and, if deemed fit, passing with or without modification, the following ordinary resolutions set out below, which meeting is to be participated in and voted at by shareholders as at the record date of Friday, 9 September 2022. Accordingly, the last day to trade in order to be eligible to vote at the general meeting is Tuesday, 6 September 2022.

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.

### **ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE LEASE AGREEMENT**

**"RESOLVED THAT**, the Lease Agreement, in accordance with the provisions of the Listings Requirements, details of which are fully disclosed in the Circular to which this notice forms part, be and is hereby approved."

*In terms of the MOI of the Company, as read with the Act, for ordinary resolution number 1 to be adopted, it must be supported by at least 50% of the voting rights exercised at the general meeting in person or in proxy. CIH and its associates will be taken into account in determining the quorum at the general meeting. They will however be excluded from voting at the general meeting.*

#### **Reason and effect**

The reason for ordinary resolution number 1 is that the Lease Agreement is categorised as a related party transaction for Jasco in terms of the Listings Requirements. Consequently, shareholders are required to approve the Lease Agreement by way of an ordinary resolution in terms of the Listings Requirements.

The effect of ordinary resolution number 1, if passed, will be to grant the necessary shareholder approval for the Lease Agreement in terms of the Listings Requirements.

### **ORDINARY RESOLUTION NUMBER 2 – AUTHORISATION TO IMPLEMENT ORDINARY RESOLUTION NUMBER 1**

**"RESOLVED THAT**, any director or the Company Secretary of the Company be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of ordinary resolution number 1 and anything already done in this respect be and is hereby ratified to the fullest extent permissible in law."

*In terms of the MOI of the Company, as read with the Act, for ordinary resolution number 2 to be adopted, it must be supported by at least 50% of the voting rights exercised on the resolution. CIH and its associates will be taken into account in determining the quorum at the general meeting. They will however be excluded from voting at the general meeting.*

## **Reason and effect**

The reason for and effect of ordinary resolution number 2 is to authorise any Director or the Company secretary of Jasco to do all such things and sign all such documents as are deemed necessary or desirable to implement ordinary resolution number 1 set out in the Notice of general meeting, which requires the approval of the shareholders.

## **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 [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@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 14:00 on Tuesday, 13 September 2022, 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, 5 August 2022.

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, 9 September 2022.

## **IDENTIFICATION**

In terms of section 63(1) of the Act, any person attending or participating in a shareholders' 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 or telephonically on +27 11 266 1678 with your contact details no later than 14:00 on Tuesday, 13 September 2022 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 Tuesday, 13 September 2022 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 meetingservices@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

17 August 2022

### **Registered office**

Corner Alexandra Avenue and 2nd 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 Thursday, 15 September 2022**, 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>Ordinary resolution number 1</b> Approval of the Lease Agreement			
<b>Ordinary resolution number 2</b> Authorisation to implement ordinary resolution number 1			

(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

2022

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

- 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.
- 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.
- 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.
- 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 Tuesday, 13 September 2022 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).

- 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.
- 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.
- Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
- 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.
- 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.
- Where ordinary shares are held jointly, all joint holders are required to sign this form of proxy.
- 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.
- 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.
- 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.
- 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.
- Any proxy appointed pursuant to this form of proxy may not delegate his/her authority to act on behalf of the relevant Jasco shareholder.
- 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.
- 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.





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## APPLICATION FORM FOR ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

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### GENERAL MEETING – Thursday, 15 September 2022

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.

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 [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za) and to the Company at [company.secretary@jasco.co.za](mailto:company.secretary@jasco.co.za) as soon as possible, but in any event by no later than 14:00 on Tuesday, 13 September 2022.

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](https://meet.google.com)” on Wednesday, 14 September 2022 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.

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**

<u>Full name of Shareholder:</u>		
<u>Identity or registration number of Shareholder:</u>		
<u>Full name of authorised representative (if applicable):</u>		
<u>Identity number of authorised representative:</u>		
<u>Email address:</u> * Note: this email address will be used by the Company to share the Google Meet meeting invitation required to access the general meeting electronically		
<u>Cellphone number:</u>		
<u>Telephone number, including dialling codes:</u>		
* 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 attached.		
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	2022
Signed:		