

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")

## **Circular to shareholders regarding the Offer, Delisting and notice of general meeting**

### **1. Distribution of circular to shareholders**

Shareholders are referred to the firm intention announcement released on SENS on 6 March 2023 and are advised that a circular providing shareholders with relevant information regarding the Offer and Delisting ("Offer Circular") was distributed to shareholders on Thursday, 23 March 2023.

The Offer Circular is available on the Company website: [www.jasco.co.za](http://www.jasco.co.za).

### **2. Notice of General Meeting**

Included in the Offer Circular to shareholders is a notice of general meeting ("General Meeting") of shareholders, to be held entirely via a remote interactive electronic platform, on Wednesday, 26 April 2023 at 14h00, to transact the business, as stated in the notice of the General Meeting.

### **3. Electronic participation at the General Meeting**

Shareholders are advised that the General Meeting will be held in electronic format, in terms of the provisions of the Companies Act, 2008 and the Memorandum of Incorporation of the Company.

Shareholders are encouraged to connect to the General Meeting by utilising the virtual meeting facility. Shareholders should contact the Company Secretary at [company.secretary@jasco.co.za](mailto:company.secretary@jasco.co.za) or telephonically on +27 11 266 1678 with their contact details by no later than 14:00 on Monday, 14 April 2023 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.

## **4. Salient terms of the Offer and Delisting**

### **4.1 Offer**

- 4.1.1 The Offeror will offer, in terms of section 117(1)(c)(v) of the Companies Act, to acquire from the Jasco Shareholders all the Offer Shares, being a maximum of 155 430 311 Jasco Shares, in respect of which it receives valid acceptances prior to the offer closing date for the Offer Consideration.
- 4.1.2 The Offer Consideration is a cash consideration of 16 cents per Jasco Share acquired in terms of the Offer, being a maximum of R24 868 853.
- 4.1.3 In the Offeror's view, the Offer Consideration is compelling as (i) the Jasco Shares are thinly traded, (ii) the Offer Consideration represents a 14% premium to the closing price on the date preceding the cautionary announcement dated 5 December 2022 and a 4% premium to the 30-day volume weighted average price on the date preceding the cautionary announcement. (iii) represents a premium in excess of 100% against the audited tangible net asset value per share of 1.2 cents, published for the year ended 30 June 2022. The audited net asset value per share at 30 June 2022 was 16.7 cents per share.
- 4.1.4 The Offer Consideration shall be settled in full, in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against an Offer Participant.
- 4.1.5 The Offer will open at 09:00 on Friday, 24 March 2023 and will remain open until 12:00 on Friday, 19 May 2023, subject to the Delisting being approved at the General Meeting to be held on Wednesday, 26 April 2023.
- 4.1.6 Certificated shareholders who wish to accept the Offer are required to complete the form of acceptance attached to the Offer Circular, whereas dematerialised shareholders are required to notify their CSDPs or brokers of their acceptance so that their CSDP or broker may act on their behalf. Detailed instructions of how to accept the General Offer can be found in the Offer Circular.

### **4.2 Delisting**

- 4.2.1 The Offer is subject to, inter alia, the condition that the Delisting of Jasco's Shares from the JSE pursuant to the voluntary delisting provisions of the JSE Listings Requirements

is approved by the requisite majority Jasco Shareholders at the General Meeting to be convened (“Delisting Resolution”) and the JSE (the “Delisting Condition”).

4.2.2 The Delisting will occur pursuant to the Delisting Resolution being approved and the Offer being implemented.

4.2.3 The effect of the Delisting will be that all Jasco’s ordinary shares will be removed from the list of securities admitted to trading by the JSE.

4.2.4 Detailed instructions of how to participate in the General Meeting can be found in the Offer Circular.

## 5. Salient dates and times relating to the Offer and Delisting

	<b>2023</b>
Record date to determine which Shareholders are eligible to receive the Offer Circular	Friday, 17 March
<b>Posting of the Offer Circular including notice of General Meeting to Shareholders and announced on SENS</b>	Thursday, 23 March
<b>Posting of the Offer Circular including notice of General Meeting to Shareholders and announced in the press</b>	Friday, 24 March
Offer Opening Date at 09:00	Friday, 24 March
Last day to trade in Jasco Ordinary Shares in order to be recorded in the register to vote at the General Meeting	Tuesday, 11 April
Voting record date to vote at the General Meeting	Friday, 14 April
Last day to lodge forms of proxy in respect of General Meeting by 14:00 on	Monday, 24 April
<b>General Meeting to be convened at 14:00 on</b>	Wednesday, 26 April

Publication of results of General Meeting on SENS on or before	Wednesday, 26 April
Offer becomes unconditional if Delisting Resolution is passed	Wednesday, 26 April
Publication of results of General Meeting in the press on or before	Friday, 28 April
Expected date of lodging an application for the termination of listing of the Shares on the JSE on	Tuesday, 2 May
Expected finalisation announcement published on SENS on or about	Tuesday, 2 May
Expected finalisation announcement published in the South African press	Wednesday, 3 May
First date on which the Offer Consideration is expected to be sent by EFT to Offer participants who are certificated Shareholders who have lodged their Form of Surrender and Transfer (green) with the transfer secretaries on or prior to the Offer being declared wholly unconditional, on or about	Tuesday, 9 May
First date on which dematerialised Offer participants are expected to have their accounts with their broker or CSDP credited with the Offer Consideration, on or about	Tuesday, 9 May
Expected last day to trade to take up the Offer	Tuesday, 16 May
Expected suspension of the listing of the Shares at the commencement of trade on the JSE	Wednesday, 17 May
Expected Offer Record Date	Friday, 19 May
Expected Offer Closing Date. Forms of Surrender and Transfer (green) to be submitted by 12:00 on	Friday, 19 May
Last date on which the Offer Consideration is expected to be sent by EFT to Offer Participants who are	Monday, 22 May

Certificated Shareholders who have lodged their Form of Surrender and Transfer (green) with the Transfer Secretaries on or prior to the last day to trade to take up the Offer, on or about	
Last date on which dematerialised Offer participants are expected to have their accounts with their broker or CSDP credited with the Offer Consideration on or about	Monday, 22 May
Expected termination of the listing of the Shares at commencement of trade on the JSE	Tuesday, 23 May

Notes:

1. *All of the above dates and times are subject to change, with the approval of the JSE and TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE and TRP, will be obtained. Any change will be released on SENS and published in the South African press.*
3. *Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after close of trade on Tuesday, 11 April 2023, will not be eligible to attend, participate in and vote at the General Meeting, as the Record Date is Friday, 14 April 2023.*
4. *Jasco Share certificates may not be dematerialised or rematerialised between Wednesday, 17 May 2023, and Friday, 19 May 2023, both days inclusive.*
5. *In the event that a Shareholder lodges a Form of Proxy (blue) with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays) before the General Meeting, such a Shareholder may email a Form of Proxy (blue) to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting) at any time before the commencement of the General Meeting (or any adjournment or postponement of the General Meeting), with the understanding that such Form of Proxy and identification must be verified and registered before commencement of the General Meeting.*

6. *If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.*
7. *All times given in the Offer Circular are local times in South Africa.*
8. *The date of payment of the Offer Consideration, will take place within six business days of the later of the Offer being declared wholly unconditional and acceptance of the Offer by the Offer participant and in accordance with paragraph 6 of the Offer Circular in respect of certificated Shareholders.*

## **6. Tax implications for Offer Participants**

The tax implications for Offer Participants are dependent on the individual circumstances and the jurisdiction(s) and relevant tax laws of such jurisdiction(s) that may be applicable to such Offer Participants. Accordingly, it is recommended that if Offer Participants are uncertain about the tax treatment of the sale of the Offer Shares to the Offeror and the receipt of the Offer Consideration, they seek appropriate advice in this regard.

## **7. Other tax implications**

Any Securities Transfer Tax (levied at a rate of 0.25%) payable in respect of the transfer of the Offer Shares to the Offeror, will be payable by the Offeror.

## **8. Jasco Independent Board and Jasco Board Responsibility Statement**

The Independent Board and the Jasco Board, individually and collectively accept full responsibility for the accuracy of the information contained in this announcement, and certify that, to the best of their respective knowledge and belief, the information is true and, where appropriate, this announcement does not omit anything likely to affect the importance of the information included.

## **9. Offeror Responsibility Statement**

The Offeror accepts responsibility for the information contained in this announcement insofar as it relates to detail around the Offeror and the Offer. To the best of its knowledge and belief,

the information contained in this announcement is true and this announcement does not omit anything likely to affect the importance of the information.

Midrand

23 March 2023

Corporate Advisor and Transaction Sponsor: Grindrod Bank Limited