



**Jasco Electronics Holdings Limited**

(Incorporated in the Republic of South Africa)

Registration number: 1987/003293/06

("Jasco" or "the company" or "the group")

28 June 2024

## Notice of general meeting

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Dear Shareholder

I am pleased to enclose the notice for Jasco's General Meeting ("GM"), which will be held at 14:00 on Wednesday, 31 July 2024. All registered shareholders, as at Tuesday, 27 June 2024, are entitled to receive this Notice.

The Board has elected to host the meeting solely over an electronic meeting platform, Google Meet, to facilitate and ensure the ease participation of all shareholders.

If you cannot attend the GM, you may vote by proxy per the instructions in the GM notice and the form of proxy.

The last date by which you need to be registered as a shareholder in the Company's register to be entitled to attend and vote at the GM is Friday, 26 July 2024 ("the record date").

Only shareholders registered to attend the meeting or represented by a valid proxy or letter of representation will be entitled to vote on any matter put to a vote of shareholders.

I look forward to welcoming you to the General Meeting of Shareholders.

**Pumla Radebe**

*Lead Independent Non-Executive Director of the Board*

Jasco Electronics Holdings Limited



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## **Notice of general meeting**

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Notice is hereby given that a general meeting of shareholders of Jasco will be held entirely via a remote interactive electronic platform on Wednesday, 31 July 2024, at 14:00, or any other adjourned or postponed time determined in accordance with the provisions of subsections 64(4) or 64(11)(a)(i) of the Companies Act, to consider and, if deemed fit, pass, with or without modification, the Resolutions set out hereunder, which meeting is to be electronically participated in and voted at by shareholders as at the record date of Friday, 26 July 2024. Accordingly, the last day to trade in order to be eligible to vote at the general meeting is Monday, 29 July 2024.

### **Introduction and background to the share issue**

Jasco entered into a ten-year ("Initial Period") Lease Agreement ("Lease Agreement") with CIH Projects No 55 Proprietary Limited. The monthly rental payable during the Initial Lease Period was R950,000 (excluding VAT), escalating by the average consumer price index for the preceding year on the anniversary of the Commencement Date. Due to Jasco's cash flow constraints, CIH Projects no 55 Proprietary Limited has given Jasco a 12-month payment holiday, and the period of relief has expired at the end of June 2024. Accordingly, the outstanding rental debt of R14,705,934 (fourteen million seven hundred and five thousand nine hundred and thirty-four Rand ) inclusive of rates and utilities charges (up to 30 April 2024) is now due and payable. Jasco is not able to service its obligations under the Lease Agreement as at 28 June 2024. Going forward, from 1 July 2024 the rental costs are subordinated in the group's working capital refinancing arrangements.

Additional costs incurred by CIH Projects no 55 Proprietary Limited on behalf of Jasco sum to R3,476,108 (three million, four hundred and seventy-six thousand one hundred and eight Rand). These amounts are due and payable as at 30 June 2024.

Amounts incurred by Technology Integrated Solutions Proprietary Limited, a wholly owned subsidiary of Jasco, of R1,873,225 represents additional liabilities due to the CIH group of companies.

Immediate balance sheet restructuring, effective 30 June 2024, is offered to the Company, through the issue of 125,345,421 (one hundred and twenty-five million three hundred and forty-five thousand four hundred and twenty-one) ordinary shares to CIH Projects No 55 Proprietary Limited, or its nominee company at 16 cents per share to CIH Projects No 10 Proprietary Limited, Registration Number 2017/365487/07 or its nominee company,

If approved by shareholders, this will improve the company's debt to equity ratio and replace the Company's current and immediately due short-term debt with permanent equity. This materially improves Jasco's liquidity position and its going concern assessment as at 30 June 2024.

### **Purpose of meeting**

Section 41(1)(b) of the Companies Act of South Africa (Act 71 of 2008) requires approval of the shareholders by special resolution if the shares that are issued to a person related or inter-related to the company or a nominee of a person contemplated in paragraph (b). The CIH group meets the definition of a nominee of a person related to the company. The sole intention is to improve the Company's liquidity position as at the financial year-end date, 30 June 2024.

If you are in any doubt as to what action to take in regard to this Notice, please consult your professional adviser immediately and refer to the instructions set out at the conclusion of this Notice.

### **Special resolution number 1 – issue of shares**

**"RESOLVED THAT**, that the of Issue of issue of 125,345,421 (one hundred and twenty-five million three hundred and forty-five thousand four hundred and twenty-one) ordinary shares to CIH Projects No 55 Proprietary Limited or its nominee company be and is hereby accepted, effective 28 June 2024."

## Notice of general meeting

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In order for this special resolution number 1 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required

*In terms of the MOI of the Company, as read with the Act, for special resolution number 1 to be adopted, it must be supported by at least 75% of the voting rights exercised at the General Meeting in person or by proxy.*

### Reason and effect

The reason for special resolution number 1 is that Section 41(1)(b) of the Companies Act of South Africa (Act 71 of 2008) requires approval of the shareholders by special resolution if the shares that are issued to a person related or inter-related to the company or a nominee of a person contemplated in paragraph (b). The CIH group meets the definition of a nominee of a person related to the company. The sole intention is to improve the Company's liquidity position as at the financial year-end date, 30 June 2024.

The effect of special resolution number 1, if passed, will be to grant the necessary Shareholder approval for the Issue of Shares in terms of the Companies Act.

### Ordinary resolution number – authorisation to implement all ordinary and special resolutions

**“RESOLVED THAT** any director 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 special resolution 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 an ordinary resolution number to be adopted, it must be supported by at least 50% of the voting rights exercised on the resolution.*

### Reason and effect

The reason for and effect of ordinary resolution number 1 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.

Shareholders wishing to participate electronically in the general meeting are required to deliver written Notice to the Company at the corner of Alexandra Avenue and 2nd Street Halfway House (marked for the attention of the Company Secretary) or submit an email to [companysecretary@jasco.co.za](mailto:companysecretary@jasco.co.za) by no later than 13:00 on Monday, 29 July 2024, that they wish to participate via electronic communication at the General Meeting (“the electronic notice”).

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;
- a valid email address and/or facsimile number (“the contact address/number”).

Participants connecting to the general meeting will be able to participate in the general meeting but will not be able to cast their votes electronically. Accordingly, and in order for their votes to be recorded, 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 this Notice of general meeting regarding the Share Issue.

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.

# Notice of general meeting

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## 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 this Notice is Monday, 29 July 2024. 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 electronically participate and vote at the general meeting is Friday, 26 July 2024.

## Identification

In terms of section 63(1) of the Act, any person participating electronically 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.

## 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 by email at [company.secretary@jasco.co.za](mailto:company.secretary@jasco.co.za) or telephonically at +27 11 266 1678 with your contact details no later than 13:00 on Monday, 29 July 2024, should you wish to obtain the link to the general meeting.

In-person registration of meeting participants will not be carried out at the Company's registered office. 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 electronically participate in and vote at the general meeting is entitled to appoint one or more proxies to electronically 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 is attached to 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 15:00 on Monday, 29 July 2024, emailed to the Transfer Secretary 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 Transfer Secretary before the appointed proxy exercises any of such shareholder's rights at the general meeting (or any adjournment of the general meeting).

Holders of shares without own-name registration who wish to electronically participate in the general meeting in person should request their broker to provide them with the necessary letter of representation in terms of their custody agreement with their broker.

By order of the Board

**Jayesh Ranchod**

*Group CEO*

Jasco Electronics Holdings Limited

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



**Jasco Electronics Holdings Limited**

(Incorporated in the Republic of South Africa)

Registration number: 1987/003293/06

("Jasco" or "the company" or "the group")

## Form of proxy – shareholders’ meeting

For use at the general meeting to be held at 14h00 on Wednesday, 31 July 2024, entirely via a remote interactive electronic platform, To be completed by holders of Certificated Shares and holders of Dematerialised Shares with their 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 Broker as to how you wish to vote. This must be done in terms of the Custody Agreement between you and your Broker.

I/We (FULL NAMES IN BLOCK LETTERS)	
of (address)	
Telephone (work) (      )	Telephone (home) (      )
Cellphone number	
being the holder(s) of _____ Certificated 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 Chairperson of the general meeting,	

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

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

	Number of votes (one vote per Ordinary Share)		
	For	Against	Abstain
<b>Special resolution number 1</b> Approval of the Issue of Shares			
<b>Ordinary resolution number 1</b> Authorisation to implement all ordinary and special resolutions			

(Please indicate instructions to the 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 chairperson of the general meeting, if your proxy is the chairperson, to vote in favour of all the resolutions proposed at the general meeting. If the chairperson 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	2024
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.

## Form of proxy – shareholders’ meeting

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### 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 or proxy

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1. Each Jasco shareholder is entitled to appoint one (or more) proxies (none of whom need be Jasco shareholders) to participate, speak and vote in place of that Jasco shareholder at the general meeting.
2. A Jasco shareholder may insert the name of a proxy or the names of two alternative proxies of the Jasco shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the general meeting", but the Jasco shareholder must initial any such deletion. The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Jasco shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Jasco shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise and direct the chairperson of the general meeting, if the chairperson is the authorised proxy, to vote in favour of all the resolutions proposed at the general meeting or if the chairperson is not so authorised, the proxy will be entitled to vote or abstain from voting at the general meeting as he/she deems fit, in respect of all the Jasco shareholder's votes exercisable at the general meeting. A Jasco shareholder is not obliged to use all the votes exercisable by him, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the relevant Jasco shareholder.
4. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to and received by the company secretary at [company.secretary@jasco.co.za](mailto:company.secretary@jasco.co.za) by 15:00 on Monday, 29 July 2024 or handed to the chairperson 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 chairperson of the general meeting before the appointed proxy exercises any of such Jasco shareholder's rights at the general meeting (or any adjournment of the general meeting).
5. The completion, lodging, or posting of this form of proxy will not preclude the relevant Jasco shareholder from electronically participating in the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Jasco shareholder wish to do so.
6. The chairperson of the general meeting may accept or reject any form of proxy, not completed and/or received, in accordance with these notes or with the Company's Memorandum of Incorporation.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by the Company or the transfer secretaries.
9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy unless it has been registered by the Company or either the transfer secretaries or waived by the chairperson of the general meeting.
10. Where ordinary shares are held jointly, all joint holders are required to sign this form of proxy.
11. A minor Jasco shareholder must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company or the transfer secretaries.
12. 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.
13. 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.
14. Any proxy appointed pursuant to this form of proxy may not delegate his/her authority to act on behalf of the relevant Jasco shareholder.
15. 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.
16. 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.



**Jasco Electronics Holdings Limited**

(Incorporated in the Republic of South Africa)

Registration number: 1987/003293/06

("Jasco" or "the company" or "the group")

## Application form for electronic participation at the general meeting

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JASCO Electronics Holdings Limited

(Registration number: 1987/003293/07 )

("Jasco" or "the Company")

### SHAREHOLDERS MEETING – 31 July 2024 ("General Meeting")

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 Memorandum of Incorporation and the Companies Act, 2008, to participate in the General Meeting by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting must complete this application form and email it (together with the relevant supporting documents referred to below) to the Company at company.secretary@jasco.co.za as soon as possible, but in any event by no later than 15h00 on Monday, 29 July 2024.

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

Jasco will send each Participant a Google Meet meeting invitation with a link to "meet.google.com" on 29 July 2024 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 (found on page 7 and lodging the completed proxy form 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 failures 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 the General Meeting or any interruption in the ability of the Participant to participate in 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.



# Application form for electronic participation at the general meeting

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## Information required for participation by electronic communication at the General Meeting

Full name of shareholder:
Identity or registration number of shareholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative:
Email address: *Note: This email address will be used by the Company to share the Google Meet meeting invitation required to access the General Meeting electronically
Cell phone number:
Telephone number, including dialling codes:  *Note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the GENERAL MEETING by completing the proxy form found on page 7.
Indicate (by marking with an 'X') whether: <input type="checkbox"/> votes will be submitted by proxy (in which case, please enclose the duly completed proxy form with this form); or <input type="checkbox"/> 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 _____ 2024
Signed: _____

## Documents required to be attached to this application form

In order to exercise their voting rights at the General Meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the General Meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the Notice of the General Meeting

Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the General Meeting, must be attached to this application.

A certified copy of the valid identity document/passport/ of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application. Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may, in its sole discretion, accept any incomplete application forms.