

JCI LIMITED (“the Company” or “JCI”)

**ANNOUNCEMENT TO SHAREHOLDERS
17 DECEMBER 2013**

UPDATE

The accounting function of JCI has been outsourced to BDO Business Services (Pty) Ltd and the secretarial function to Statucor (Pty) Ltd. This has resulted in the staff complements at JCI being reduced to three employees; CEO, Office Manager and Administration Officer / Messenger.

Boschendal (Pty) Ltd 2013 annual financial statements have been finalised and signed. The consolidated JCI annual financial statements are virtually finalised. The directors are endeavouring to negotiate a tax settlement with South African Revenue Services. Finality of the tax amount is the reason for the accounts not being finalised.

Pam Golding Properties (Pty) Ltd has been mandated to sell JCI's 49% interest in Boschendal. Canombys Limited has a pre-emptive right to match any offer received. Any reasonable offer received will be placed before shareholders. If a sale is not concluded by this mandate shareholders will be offered the opportunity to acquire shares in Boschendal in proportion to their shareholding in JCI.

Black Bear Resources Limited has petitioned the Supreme Court of Appeals for leave to appeal their dismissed liquidation application. To date all Black Bear applications have been dismissed with costs awarded to JCI.

Shareholders are further advised that JCI has change the year end of the Company from 31 March to 30 June. The purpose of the change is to ensure that, going forward, Boschendal will not require two audits.

Shareholders will continue to be advised of developments.