

JCI LIMITED

Registration Number: 1894/000854/06

Share Code: UJCD (Unlisted)

("JCI" or "the Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF MEMBERS HELD AT THE COUNTRY CLUB JOHANNESBURG, 1 NAPIER ROAD, AUCKLAND PARK ON FRIDAY, 9 JUNE 2017 AT 10:00

PRESENT: Peter Thomas (INED and Chairman)
Denis Daly (INED)
Peter Gray (CEO)

And other members present in person or by representation or proxy, as per the attendance register, representing 2,477,140,834 (65.52%) of the issued share capital of the Company.

BY INVITATION: Oshy Tugendhaft (Legal Advisor to JCI)
Guy Patron (Financial and Tax Consultant)

IN ATTENDANCE: Diane Eurelle (Company Secretary)
Izzy van Schoor and Marco Mapson
(Scrutineers: Computershare Investor Services)

APOLOGIES: None

WELCOME AND QUORUM

The Chairman welcomed all those present and, having confirmed that the requisite quorum of 3 members was present in person or by representation, who between them held in excess of 25% of the issued shares, declared the meeting duly quorate and properly constituted.

NOTICE OF MEETING

It was agreed that the Notice convening the meeting, which had been circulated and laid before the meeting, be taken as read.

PROCEDURE FOR VOTING

In terms of section 63(6) of the Companies Act of 2008 (as amended) ("the Act"), the Chairman exercised his discretion to call for the voting to take place by way of a poll, using the voting papers provided at registration.

The Chairman nominated representatives of the transfer secretaries, Computershare Investor Services, to act as scrutineers for purposes of the voting.

BUSINESS OF THE MEETING

1. PRESENTATION OF THE CHAIRMAN AND CEO'S REPORT

As the Group Financial Statements, as circulated to the shareholders, contained the material events that took place during each year under review, it was not deemed necessary to discuss the group's affairs in any further detail.

The Chairman opened the meeting for discussion and questions.
There were no questions raised or discussion held by the shareholders present.

2. PRESENTATION OF THE GROUP FINANCIAL STATEMENTS AND THE INDEPENDENT AUDITOR'S REPORT

The Director's had approved the Group Financial Statements for the financial periods 2013 to 2016 and had accepted the Independent Auditor's Report on 10 May 2017.

The Chairman opened the meeting for discussion and questions.
There were no questions raised or discussion held by the shareholders present.

3. RESOLUTIONS

3.1. ORDINARY RESOLUTION NUMBER 1:

The Chairman proposed that KPMG Incorporated be re-appointed as auditors of the Company for the 2017 financial period.

The motion was seconded by Professor J Kruger and the matter was declared open for discussion.

There were no questions raised or discussion held by the shareholders present.

"Resolved That the auditors, KPMG Inc., be and are hereby re-appointed as auditors of the Company for the 2017 financial period until the conclusion of the next Annual General Meeting and it was further noted that the individual designated auditor who will undertake the audit during the 2017 financial year is Ms Bavhana Sooku."

The Chairman put the motion to approve and pass Ordinary Resolution Number 1 to the meeting and requested each member/proxy/representative to proceed with recording their vote.

3.2. ORDINARY RESOLUTION NUMBER 2.1:

The Chairman requested the CEO, Mr Peter Gray, to propose the Ordinary Resolution Number 2.1.

Mr Gray proposed that Mr Peter Thomas, who was eligible and available for re-election, be re-elected as a Director.

The motion was seconded by Professor J Kruger and the matter was declared open for discussion.

There were no questions raised or discussion held by the shareholders present.

"Resolved That Mr PRS Thomas, first appointed to the Board on 12 September 2005, who retires in terms of the Memorandum of Incorporation and who is eligible and available for re-election be and is hereby elected as a Director of the Company."

The Chairman put the motion to approve and pass Ordinary Resolution Number 2.1 to the meeting and requested each member/proxy/representative to proceed with recording their vote.

3.3. ORDINARY RESOLUTION NUMBER 2.2:

The Chairman proposed that Mr Peter Gray, who was eligible and available for re-election, be re-elected as a Director.

The motion was seconded by Professor J Kruger and the matter was declared open for discussion.

There were no questions raised or discussion held by the shareholders present.

"Resolved That Mr PH Gray, first appointed to the Board on 23 August 2005, who retires in terms of the Memorandum of Incorporation and who is eligible and available for re-election be and is hereby elected as a Director of the Company."

The Chairman put the motion to approve and pass Ordinary Resolution Number 2.2 to the meeting and requested each member/proxy/representative to proceed with recording their vote.

3.4. ORDINARY RESOLUTION NUMBER 2.3:

The Chairman proposed that Mr Denis Daly, who was eligible and available for re-election, be re-elected as a Director.

The motion was seconded by Professor J Kruger and the matter was declared open for discussion.

There were no questions raised or discussion held by the shareholders present.

“Resolved That Mr DMPS Daly, first appointed to the Board on 23 August 2010, who retires in terms of the Memorandum of Incorporation and who is eligible and available for re-election be and is hereby elected as a Director of the Company.”

The Chairman put the motion to approve and pass Ordinary Resolution Number 2.3 to the meeting and requested each member/proxy/representative to proceed with recording their vote.

3.5. ORDINARY RESOLUTION NUMBER 3:

The Chairman proposed that any one Director and/or the Company Secretary be authorised to implement the resolutions taken at the Annual General Meeting.

The motion was seconded by Professor J Kruger and the matter was declared open for discussion.

There were no questions raised or discussion held by the shareholders present.

“Resolved That any one Director and/or the Company Secretary of the Company be and are hereby authorised to do all such things and sign all such documents deemed necessary to implement the resolutions set out in the notice convening the Annual General Meeting at which these resolutions will be considered.”

The Chairman put the motion to approve and pass Ordinary Resolution Number 3 to the meeting and requested each member/proxy/representative to proceed with recording their vote.

3.6. SPECIAL RESOLUTION NUMBER 1:

The Chairman requested the CEO, Mr Peter Gray, to propose the Special Resolution Number 1.

Mr Gray proposed that the Non-Executive Directors’ remuneration for the 2017 financial year remain as indicated under the 2016 column as set out on page 34 of the Group Financial Statements, such remuneration being effective from 1 July 2016.

The motion was seconded by Professor J Kruger and the matter was then declared open for discussion.

There were no questions raised or discussion held by the shareholders present.

“Resolved as a Special Resolution That, in terms of section 66(9) of the Act, the Non-Executive Directors’ remuneration for the 2017 financial period will remain as indicated under the 2016 column, as set out in Note 18 on page 34 of the Group Financial Statements, such remuneration being effective from 01 July 2016, be and is hereby approved.”

The Chairman put the motion to approve and pass Special Resolution Number 1 to the meeting and requested each member/proxy/representative to proceed with recording their vote.

The Chairman adjourned the meeting to allow the scrutineers the opportunity to count the votes.

4. ANNOUNCEMENT OF THE RESULTS OF THE BALLOT

The Chairman reconvened the meeting and announced that:

- 4.1. Ordinary Resolution Number 1:**
The resolution passed with 2,420,533,187 shares voting in favour, constituting 98.27% of the votes.
- 4.2. Ordinary Resolution Number 2.1:**
The resolution passed with 1,603,656,815 shares voting in favour, constituting 96.25% of the votes.
- 4.3. Ordinary Resolution Number 2.2:**
The resolution passed with 1,603,656,815 shares voting in favour, constituting 96.25% of the votes.
- 4.4. Ordinary Resolution Number 2.3:**
The resolution passed with 1,603,656,815 shares voting in favour, constituting 96.25% of the votes.
- 4.5. Ordinary Resolution Number 3:**
The resolution passed with 2,463,256,016 shares voting in favour, constituting 100% of the votes.
- 4.6. Special Resolution Number 1:**
The resolution passed with 2,076,372,780 shares voting in favour, constituting 84.31% of the votes.

The Chairman declared that all the resolution had been carried.

CLOSURE

The Chairman thanked the shareholders for their attendance and, as all the business of the meeting had been dealt with, the Chairman declared the meeting closed.

POSTSCRIPT

Shareholders were notified prior to the holding of the Annual General Meeting regarding the availability of, and dial-in details for, electronic participation at the meeting. No shareholders availed themselves of the opportunity to participate in the proceedings in this manner.

Taken as a true reflection of the proceedings of the meeting



P H GRAY (Director)