

JCI Limited ("the Company" or "JCI")

UPDATE TO SHAREHOLDERS ON A COMPLIANCE NOTICE RECEIVED FROM THE COMMISSION

19 DECEMBER 2018

A communication to shareholders was published on 16 October 2018 regarding a Compliance Notice issued by the Companies and Intellectual Property Commission ("CIPC") following a complaint by one shareholder.

The Company submitted an Application to set aside the Inspector's Report and Compliance Notice dated 4 September 2018. Subsequent to this, an agreement has been negotiated between the Company and CIPC. The Company has agreed to withdraw its Application in view of the agreement that has been reached between the parties. The agreement will be made an Order of Court in the High Court of South Africa Gauteng Division, Pretoria.

The Order requires the Company to fulfil the conditions of the agreement within a certain timeframe as set out below:

1. The Company shall prepare and submit to the CIPC audited financial statements compliant with the Companies Act (the "Act") on or before 31 May 2019 in respect of the financial years ending:
 - 1.1. 31 March 2013;
 - 1.2. 30 June 2014;
 - 1.3. 30 June 2015; and
 - 1.4. 30 June 2016.
2. The Company shall prepare and submit to the CIPC audited financial statements compliant with the Act on or before 30 June 2019 in respect of the financial years ending:
 - 2.1. June 2017; and
 - 2.2. June 2018.
3. The Company shall convene an annual general meeting to approve the audited financial statements referred to in 1 and 2 on or before 31 July 2019.
4. The Company shall furnish the CIPC with two progress reports regarding the preparation of the audited financial statements referred to in 1 and 2 on 31 January 2019 and 30 April 2019.

The Company has already commenced preparation of the annual financial statements, compliant with International Financial Reporting Standards ("IFRS"), for the required financial periods and will meet the deadlines as set out above.