



**THIS FORM MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE TRANSFER SECRETARIES****Transfer secretaries:**

Computershare Investor Services Proprietary Limited  
 Ground Floor, 70 Marshall Street, Johannesburg, 2001  
 (PO Box 61763, Marshalltown, 2107)  
 Telephone: +27 (0) 370 5000

Enquiries in connection with this Letter of Allocation should be addressed to the Transfer Secretaries, quoting this account number:

Account number:

so as to reach the Transfer Secretaries by no later than 12:00 on Monday, 11 August 2014.

**SALIENT DATES AND TIMES****2014**

Notice record date, being the date on which a JCI Shareholder must be registered in the securities register in order to be entitled to receive the Circular on	Friday, 27 June
Circular and notice of General Meeting posted to JCI Shareholders	Tuesday, 8 July
Notice of General Meeting published on JCI website	Tuesday, 8 July
Last day to trade in JCI Shares in order to be recorded in JCI's register of securities to vote at the General Meeting	Friday, 25 July
General Meeting Record Date in order to be entitled to attend, participate in and vote at the General Meeting	Friday, 1 August
Proxy forms for the General Meeting to be received, for administrative purposes, by 14:00 on (or thereafter by no later than 14:00 on Wednesday, 6 August 2014)	Tuesday, 5 August
General Meeting of JCI Shareholders held at 14:00 on	Wednesday, 6 August
Finalisation date announcement published on JCI website	Friday, 8 August
Newco Offer Record Date in order to be entitled to participate in the Newco Offer	Friday, 8 August
Payment to be made, and Form of Instruction to be lodged, with the Transfer Secretaries by Qualifying Certificated JCI Shareholders by 12:00 on	Monday, 11 August
Payment to be made to the Transfer Secretaries by Qualifying Certificated JCI Shareholders in respect of excess applications by 12:00 on	Monday, 11 August
Newco Offer Shares issued	Tuesday, 12 August
CSDP or Broker accounts of Dematerialised JCI Shareholders debited and updated with Newco Offer Shares	Tuesday, 12 August
Newco Share certificates for Newco Offer Shares and excess Newco Shares allocated posted to Certificated JCI Shareholders on or about	Thursday, 14 August
Dematerialised Newco Shareholders accounts updated and debited by CSDP or Broker in respect of any excess Newco Shares allocated	Thursday, 14 August
Results of Newco Offer published on the JCI website	Thursday, 14 August
Refunds (if any) to Certificated JCI Shareholders in respect of unsuccessful excess applications made	Friday, 15 August

The above dates and times are subject to change. Any such changes will be published on the JCI website.

- All times indicated in this Circular are South African times.
- Dematerialised JCI Shareholders are required to inform their CSDP or Broker of their instructions in terms of the Newco Offer in the manner and time stipulated in the agreement governing the relationship between the JCI Shareholder and its CSDP or Broker.
- Qualifying Dematerialised JCI Shareholders will have their accounts at their CSDP or Broker automatically credited with their Entitlements and Qualifying Certificated JCI Shareholders will have their Entitlements credited to a nominee account at the Transfer Secretaries.
- CSDPs effect payment in respect of Dematerialised JCI Shareholders on a delivery-versus-payment method.
- This Circular is available in English only. Copies may be obtained from the registered offices of JCI and the Transfer Secretaries at the addresses set out in the "Corporate Information and Advisors" section of this Circular between Tuesday, 8 July 2014 and Monday, 11 August 2014. This Circular will also be available on JCI's website [www.jci.co.za](http://www.jci.co.za) from Tuesday, 8 July 2014.

Dear Sir/Madam

**1. NEWCO OFFER**

JCI hereby offers, upon the terms and conditions stated in the Circular dated Tuesday, 8 July 2014, (which shall, if in conflict with the information set out below, take precedence), to the holder(s) of the number of JCI Shares in Block (2), recorded in the register at the close of business on Friday, 8 August 2014, the non-renounceable rights to subscribe for the number of new Newco Shares set out in Block (3).

The subscription price is R0,0446925 per new Newco Offer Share, payable in Rand.

**2. ALLOCATION**

The number of Newco Offer Shares stated in Block (3) of this non-renounceable letter of allocation have been provisionally allocated for issue to the addressee whose name is stated in Block (1). The allocations of Newco Offer Shares will be such that JCI Shareholders will not be allocated a fraction of a new Newco Share.

**3. ACCEPTANCE**

JCI Shareholders who wish to accept the offer to subscribe for Newco Offer Shares must complete Blocks (5), (6) and (9).

If the Qualifying JCI Shareholder whose name appears in Block (1) wishes to subscribe for the Newco Offer Shares stated in Block (3) (or any lesser number) or any Newco Offer Shares as stated in Block (7), this Form of Instruction duly completed together with payment in terms of paragraph 4 below, must be delivered or sent by registered post (in the latter's case at the sender's risk) to the Transfer Secretaries at the address referred to above, to be received by 12:00 on Monday, 11 August 2014. All acceptances of the Newco Offer sent by post by the beneficial holder will be accepted, provided the envelope is received by no later than 12:00 on Monday, 11 August 2014. No late postal acceptances will be accepted.

#### 4. PAYMENT

Payment for the Newco Offer Shares subscribed for must be made in full by a cheque drawn on a South African bank or banker's draft drawn on a registered commercial bank, (each of which should be crossed and marked "not transferable", and in the case of a cheque with the words "or bearer" deleted) in favour of "JCI – Newco Offer" for the amounts payable in South African Rand and lodged together with this duly completed Form of Instruction with the Transfer Secretaries as follows:

##### Hand delivered to:

Computershare Investor Services Proprietary Limited  
Ground Floor  
70 Marshall Street  
Johannesburg  
2001

##### Postal deliveries (at the risk of the holder) to:

Computershare Investor Services Proprietary Limited  
PO Box 61763  
Marshalltown  
2107

- For payment in terms of a JCI Shareholder's Entitlements, to be received by the Transfer Secretaries by no later than 12:00 on Monday, 11 August 2014; and
- For payment in terms of the application for excess Newco Offer Shares, to be received by the Transfer Secretaries by no later than 12:00 on Monday, 11 August 2014.

Please note that the Transfer Secretaries will effect delivery of Newco Share certificates against payment and should a cheque or bankers draft not accompany the Form of Instruction, the application will be treated as invalid.

JCI Shareholders who wish to apply for excess applications must complete Blocks (7) and (8) and enclose payment, in accordance with this paragraph for such additional Newco Offer Shares. In respect to unsuccessful applicants, refund cheques (denominated in South African Rand) drawn in favour of unsuccessful applicants will be posted by registered post to the relevant applicants at their own risk, or where banking details have been provided by Certificated JCI Shareholder; electronic fund transfer ("EFT") payments will be made, in respect of unsuccessful applications for excess applications, on or about Friday, 15 August 2014. Please note that any refunds to JCI Shareholders holding JCI Shares on the securities register maintained by Capita Asset Services in the United Kingdom will only be refunded by cheque and no EFT payments will be made to such JCI Shareholders. No interest will be paid on monies received in respect of unsuccessful applications.

The lodging or posting of this duly completed Form of Instruction and the payment of the relevant cheque/banker's draft will be an acceptance of the Newco Offer by the JCI Shareholder concerned and an irrevocable authority to allot the Newco Offer Shares in question, subject to the Memorandum of Incorporation of Newco.

No receipt will be given for a cheque/banker's draft received in accordance with this Form of Instruction.

All cheques and banker's drafts will be deposited immediately for payment. Should any payment be refused, JCI may in its sole discretion treat the relevant acceptance of Newco Offer Shares, if any, as void or may tender delivery of the appropriate Newco share certificate to which this acceptance relates against payment in cash of the amount payable in terms thereof.

Certificated JCI Shareholders can make payment by electronic fund transfer ("EFT"). Kindly contact the Call Centre – Corporate Actions of the Transfer Secretaries on 0861 100 634 (within South Africa) and +27 11 370 5000 (outside South Africa) to obtain banking details and a reference number for the deposits.

Forms of Instruction and proof of EFT payment may be faxed to +27 11 688 5210 or emailed to [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za). Kindly note that this is for the subscription of Newco Offer Shares and excess Newco Offer Shares only.

JCI together with the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Newco Offer Shares and/or excess Newco Offer Shares pursuant to payment being made or alleged to have been made by way of EFT and where proof of such payment has not been received or where purported proof of such payment is insufficient or defective for JCI together with the Transfer Secretaries, for any reason, to be able to reconcile a payment or purported payment with a particular application for Newco Offer Shares and/or excess Newco Offer Shares.

Forms of Instruction which are not posted must be faxed to +27 11 688 5210 or emailed to [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za). Kindly note that the original Form of Instruction must be returned. Faxed or emailed Forms of Instruction will be accepted with proof of payment attached.

The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or e-mailed election forms or owing to Forms of Instruction being forwarded to any other facsimile or e-mail address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary it is the JCI Shareholder's responsibility to ensure that their election forms are received by the Transfer Secretaries.

If this Form of Instruction is not lodged and completed fully and properly (the Transfer Secretaries shall be entitled to determine in their sole and absolute discretion whether such Form of Instruction has been completed fully and properly), and payment of the required amount is not received, by 12:00 on Monday, 11 August 2014, then the JCI Shareholder will be deemed to have declined the offer to subscribe for Newco Shares in terms of the Newco Offer; and the right to subscribe for Newco Offer shares offered in terms of this Form of Instruction shall lapse, irrespective of who holds it.

#### 5. RENUNCIATION OR SALE

The right to subscribe for Newco Shares in terms of the Newco Offer as well as the right to subscribe for excess Newco Shares are non-renounceable.

Signed for and on behalf of the Directors of

##### JCI Limited

##### Peter Thomas

*Independent Chairman*

Johannesburg  
8 July 2014

#### GENERAL INSTRUCTIONS AND NOTES:

##### 1. POWERS OF ATTORNEY

If this Form of Instruction is signed under a power of attorney then that power of attorney must be sent to the Transfer Secretaries of JCI for registration, unless it has already been registered by them.

If this Form of Instruction is signed by a company representative then that company representative warrants that he is duly authorised to do so.

##### 2. JOINT HOLDERS

All joint holders must sign where applicable.

##### 3. SHARE CERTIFICATES

JCI uses the "certified transfer deeds and other temporary documents of title" procedure and, therefore will issue only one "block" share certificate, unless the addressee has appointed a CSDP, in which case a Newco Share certificate or certified transfer deed will be issued.

If this letter is presented by the addressee, then the certificate in question will be posted to that addressee's address.

Certificates (if applicable) will be posted by registered mail at the risk of the person/s entitled thereto.

4. **EXCHANGE CONTROL REGULATIONS**

The following summary is intended only as a guide and is, therefore, not comprehensive. If JCI Shareholders are in any doubt as to the appropriate course of action they are advised to consult their professional advisors.

In terms of the Exchange Control Regulations of South Africa:

Non-residents, excluding former residents, of the Common Monetary Area will be allowed to:

- take up Entitlements allocated to them in terms of the Newco Offer or apply for additional Newco Offer Shares provided payment is received either through normal banking channels from abroad or from a non-resident account.

All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Newco Share certificates issued pursuant to such applications will be endorsed "non-resident".

Former residents:

- Where a right in terms of the Newco Offer accrues to a former resident of the Common Monetary Area, which right is based on JCI Shares blocked in terms of the Exchange Control Regulations, then only emigrant blocked funds may be used to take up these rights.

All applications by emigrants using blocked funds for the above purposes must be made in foreign exchange through the authorised dealer controlling their blocked assets. Newco Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made.

5. **NON-RESIDENT SHAREHOLDERS**

It is the responsibility of all non-resident JCI Shareholders (including without limitation, nominees and trustees) wishing to accept the Newco Offer to satisfy themselves of the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes in connection therewith due in such territory.

<b>POSTAL INSTRUCTIONS</b>	
Newco Share certificate(s) should be forwarded at my/our risk, to the following address: (BLOCK LETTERS)	
Postal code:	
(If no specific instructions are given here, the Newco Share certificate will be forwarded to the address shown on page 1.)	
Signed	Date
A JCI Shareholder wishing to collect his new Newco Share certificate from the Transfer Secretaries must tick this block: <input type="checkbox"/>	