

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions on page 2 to 4 of this circular have been used on this front cover.

Action required

If you are in any doubt as to the action that you should take in relation to this circular, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all your JCI ordinary shares please forward this circular to the purchaser of such JCI shares or the CSDP, broker, banker or other agent through whom the disposal was effected.



JCI LIMITED

(Incorporated in the Republic of South Africa)
(Registration Number 1894/000854/06)
Share code: JCD (Suspended)
ISIN: ZAE000039681

CIRCULAR TO JCI SHAREHOLDERS

relating to:

Additional information provided to JCI shareholders in consequence of the proceedings launched by Letšeng Guernsey in the High Court of South Africa (Witwatersrand local division) under case no. 21525/06.

and incorporating

- **a form of proxy – for use by certificated JCI ordinary shareholders and “own name” dematerialised JCI ordinary shareholders only.**

Sponsor

sasfin
CAPITAL

Legal adviser to JCI

TABACKS

CORPORATE INFORMATION

Company secretary and registered office

Ms B E Morton
28 Harrison Street
Johannesburg, 2001
(PO Box 11165, Johannesburg, 2000)
Telephone: +27 11 688 5100
Facsimile: +27 11 492 1070
website: www.jci.co.za

Sponsor

Sasfin Capital
a division of Sasfin Bank Limited
(Registration number 1951/002280/06)
Sasfin Place
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Waverley, 2090
(PO Box 95104, Grant Park, 2051)

South African transfer secretaries

Computershare Investor Services 2004 (Proprietary)
Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown 2107)

United Kingdom registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

London secretaries

JCI (London) Limited
6 St James's Place
London SW1A 1NP
United Kingdom

Legal adviser

Taback and Associates (Proprietary) Limited
(Registration number 2000/010434/07)
26 Sturdee Avenue
Rosebank
Johannesburg, 2196
(PO Box 3334, Houghton, 2041)

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Brian Gibson Issue Management
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This circular is only available in English and copies thereof may be obtained from the registered office of JCI, the office of the transfer secretaries and the office of the Sponsor, the addresses of which are set out in the "Corporate Information" section of this circular and the company's website.

INTERPRETATION AND DEFINITIONS

Throughout this circular, unless the context indicates otherwise, reference to the singular shall include the plural and vice versa, words denoting one gender shall include the other genders, words and expressions denoting natural persons include juristic persons and associations of persons, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“Aconcagua”	Aconcagua 24 Investments (Proprietary) Limited (Registration number 2000/010101/07), a private company incorporated in South Africa, which owned the property situated at 28 Harrison Street, Johannesburg;
“the Act”	the Companies Act, 1973 (Act 61 of 1973), as amended;
“adjourned JCI general meeting”	the adjourned general meeting of JCI shareholders to be held at 10h00 on Thursday, 30 November 2006 at 28 Harrison Street, Johannesburg, in order to consider and vote on the Investec resolutions required to give effect to the Investec loan agreement;
“Boschendal”	Boschendal Limited (Registration number 2002/023534/06), a public company incorporated in South Africa;
“business day”	any day other than a Saturday, Sunday or an official public holiday in South Africa;
“Category 1 transactions”	the sale by JCI and certain of its subsidiaries of the assets to JCIIF on loan account and the cession and pledge of such assets, and related loan accounts to Investec as security for the facility and the subscription by JCI for Western Areas shares in terms of the Western Areas rights offer and the underwriting by JCI of a portion of the Western Areas rights offer up to a maximum of R250 million;
“cents”	South African cents;
“certificated JCI ordinary shareholders”	JCI ordinary shareholders who have not dematerialised their JCI ordinary shares and thus hold physical share certificates or other physical documents of title;
“certificated shareholders” or “certificated JCI shareholders”	certificated JCI ordinary shareholders, whose shares have not been dematerialised;
“certificated shares”	shares which have not been dematerialised and which are evidenced by share certificates or other physical documents of title;
“this circular”	this circular, including the annexure and form of proxy;
“Confirmation and Addendum Agreement”	The agreement concluded between Investec, JCI, JCIIF, Clifton Dunes Investments 67 (Proprietary) Limited, Consolidated Mining Management Services Limited, JCI Gold Limited, Equitant Trading (Proprietary) Limited, Consolidated Mining Corporation Limited, Western Areas Limited and Letseng Holdings on 5 September 2006;
“CSDP”	a Central Securities Depository Participant accepted as a participant in terms of the Custody and Administration of Securities Act, 1992;
“dematerialised”	the process whereby paper share certificates are replaced with electronic records of ownership of shares or securities under STRATE, with a duly appointed CSDP or broker;
“dematerialised JCI ordinary shareholders”	JCI ordinary shareholders who hold dematerialised shares;
“dematerialised shareholders” or “dematerialised JCI shareholders”	dematerialised JCI ordinary shareholders;
“dematerialised shares”	shares which have been dematerialised and incorporated into STRATE and which are no longer evidenced by share certificates or other physical documents of title;
“directors” or “the JCI board”	the board of directors of JCI;

“disposal consideration”	the total amount payable to Letšeng Holdings by Gem in terms of the Sale of Shares Agreement, being the purchase price of R879.5 million in cash and interest accruing at a rate of 6.75% per annum from the effective date to the date of payment. In addition, an amount equal to the distributable profit of Letšeng for the three month period ended 30 June 2006 will be distributed by Letšeng to its shareholders, being Letšeng Holdings and the Lesotho Government, provided that R30 million in cash, consumables and diamond stocks will remain in Letšeng to fund its short-term working capital requirements;
“documents of title”	share certificates, certified transfer deeds, balance receipts or any other documents of title pertaining to the shares in question acceptable to the JCI board;
“effective date”	the effective date of the Letšeng disposal being 1 July 2006;
“form of proxy”	the form of proxy for certificated JCI ordinary shareholders and “own name” dematerialised JCI ordinary shareholders which has been attached to and forms part of this circular;
“Gem”	Gem Diamond Mining Company of Africa Limited (Registration number 66975), a company incorporated in the British Virgin Islands;
“Investec”	Investec Bank Limited (Registration number 1969/004763/06), a public company incorporated in South Africa;
“Investec loan agreement”	An agreement between JCI and Investec, in terms of which Investec undertook to arrange a loan facility of up to R460 million to JCIIF, as amended from time to time (the terms of which are summarised in paragraph 3). For avoidance of doubt, the latest agreement, incorporating all the respective amendments was signed on 16 January 2006;
“Investec loan agreement resolutions”	Resolutions 3 and 4 as set out in the notice of general meeting contained in the Letseng circular relating to the ratification of the Investec loan agreement;
“Jaganda”	Jaganda (Proprietary) Limited (Registration number 2004/00559/07), a private company incorporated in South Africa;
“JCI” or “the company”	JCI Limited (Registration number 1894/000854/06), a public company incorporated in South Africa, the shares of which are listed on JSE;
“JCIIF”	JCI Investment Finance (Proprietary) Limited (formerly Lexshell 658 Investments (Proprietary) Limited), (registration number 2005/021440/07), a private company incorporated in South Africa as a wholly-owned subsidiary of JCI;
“JCIIF assets”	All distributions and proceeds from the sale of JCI’s shares in Letšeng Holdings, 200 million Matodzi ordinary shares, 38 027 445 Western Areas shares, JCI’s interest in Boschendal, 357 374 000 redeemable 50% secured preference shares in Jaganda, the property portfolio of JCI and its subsidiary companies, 20 386 223 Simmer and Jack shares, 8 500 000 Sekunjalo shares and 3 250 000 Randgold shares.
“JCI group” or “the group”	JCI and its subsidiary companies;
“JCI ordinary share”	an ordinary share with a par value of 1 cent, held in the share capital of JCI;
“JCI shares”	JCI ordinary shares;
“JCI shareholders” or “shareholders”	registered shareholders of JCI shares;
“JSE”	JSE Limited (Registration number: 2005/022939/06), a public company incorporated in South Africa, the shares of which are listed on JSE;
“last practicable date”	19 October 2006, being the last practicable date prior to the finalisation of this circular;
“Letšeng”	Letšeng Diamonds (Proprietary) Limited (Registration No. 95/259), a private company incorporated in Lesotho;

“Letšeng circular”	the circular posted to JCI shareholders on 14 September 2006, relating to the Letšeng disposal and the ratification by JCI shareholders of the Investec loan agreement and incorporating a notice of a general meeting of JCI shareholders and a form of proxy;
“Letšeng disposal” or “the Transaction”	the disposal by Letšeng Holdings of its entire interest in the Letšeng ordinary shares to Gem for the disposal consideration at the effective date;
“Letšeng Guernsey”	Letšeng Diamonds Limited (Registration No. 31750), a private company incorporated in Guernsey;
“Letšeng Holdings”	Letšeng Investment Holdings South Africa (Proprietary) Limited (Registration No. 1998/023466/07), a private company incorporated in South Africa;
“Lesotho Government”	The Government of Lesotho;
“Matodzi”	Matodzi Resources Limited (Registration No. 1933/004523/06), a company incorporated in South Africa and a subsidiary of JCI, the shares of which are listed on JSE;
“own name dematerialised JCI ordinary shareholders”	dematerialised JCI ordinary shareholders that have instructed their CSDP to hold their JCI ordinary shares in their own name on the sub-register (being the list of shareholders maintained by the CSDP and forming part of the company register);
“Rand” or “R”	the South African Rand, the unit of currency in use in South Africa;
“Randgold”	Randgold & Exploration Company Limited (Registration number 1992/005642/06), a public company duly incorporated in South Africa, the shares of which are listed on JSE;
“registered shareholder”	a holder of JCI shares recorded in the respective registers of JCI (including without limitation, for the avoidance of doubt, own name dematerialised shareholders);
“repayment date”	the later of 30 April 2007 and, such other date (not later than 30 October 2007) as the parties may agree upon in writing;
“Sekunjalo”	Sekunjalo Investments Limited (Registration number 1996/006093/06), a public company incorporated in South Africa the shares of which are listed on JSE;
“SENS”	the Securities Exchange News Service of JSE;
“Simmer and Jack”	Simmer and Jack Mines Limited (Registration number 1924/007778/06), a public company incorporated in South Africa the shares of which are listed on JSE;
“South Africa”	the Republic of South Africa;
“STRATE”	STRATE Limited (Registration number 1998/022242/06), a registered central securities depository in terms of the Custody and Administration of Securities Act (Act 85 of 1992);
“transfer secretaries”	in South Africa, Computershare Investor Services 2004 (Proprietary) Limited (Registration number 2004/003647/07), a private company incorporated in South Africa, Ground Floor, 70 Marshall Street, Johannesburg, or PO Box 61051, Marshalltown, 2107; and in the United Kingdom, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
“Western Areas”	Western Areas Limited (registration number 1959/003209/06), a public company incorporated in South Africa the shares of which are listed on JSE.

IMPORTANT DATES AND TIMES

2006

Additional information document posted to JCI shareholders	Wednesday, 15 November
Last day for lodging forms of proxy with the transfer secretaries for the JCI general meeting by no later than 10h00	Tuesday, 28 November
JCI general meeting to be held at 10h00	Thursday, 30 November
Results of the JCI general meeting announced on SENS	Thursday, 30 November
Results of the JCI general meeting published in the press	Friday, 1 December

Notes:

1. The definitions on pages 4 to 6 of this circular apply, *mutatis mutandis*, to these important dates and times.
2. The above dates and times are subject to change. Any such changes to the above dates and times will be published on SENS and in the press.
3. All times indicated above are given in South African time.

ACTION REQUIRED BY JCI SHAREHOLDERS

Please take careful note of the following provisions regarding the action required by JCI shareholders:

- if you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately;
- if you have disposed of all your shares in JCI, please forward this circular and accompanying form of proxy to the purchaser of such shares or to the broker, banker or other agent through whom the disposal was effected;

In light of paragraph 4 of this circular, JCI wishes to afford all JCI shareholders who have already submitted a form of proxy, the opportunity to revoke such form of proxy on or prior to Tuesday, 28 November 2006 and JCI shareholders who still wish to submit a form of proxy may do so prior to Tuesday, 28 November 2006.

1. ACTION TO BE TAKEN BY JCI SHAREHOLDERS

- 1.1 JCI shareholders who have not submitted a form of proxy or instructed their CSDP or broker how they wish to vote at the adjourned JCI general meeting

1.1.1 *Certificated JCI shareholders*

Any certificated shareholder or "own name" dematerialised shareholder who is unable to attend the adjourned JCI general meeting, but wishes to vote by proxy at the adjourned JCI general meeting, is required to complete and return the relevant attached form of proxy in accordance with the instructions contained therein. Duly completed forms of proxy must be received by the transfer secretaries, by no later than 10h00 on Tuesday, 28 November 2006.

1.1.2 *Dematerialised JCI shareholders*

Dematerialised shareholders other than "own name" dematerialised shareholders must inform their CSDP or broker of their intention to attend the adjourned JCI general meeting and obtain the necessary authorisation from their CSDP or broker to permit them to attend the adjourned JCI general meeting.

Should dematerialised shareholders, other than "own name" dematerialised shareholders wish to vote at the adjourned JCI general meeting by proxy, they must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and their CSDP or broker, in order for the CSDP or broker to complete and return the form of proxy to the transfer secretaries by Tuesday, 28 November 2006.

- 1.2 JCI shareholders who have already submitted a form of proxy or who have instructed their CSDP or broker to vote at the adjourned JCI general meeting

1.2.1 *Certificated JCI shareholders*

Certificated JCI shareholders, who have already submitted a completed a form of proxy to the transfer secretaries prior to 27 September 2006, and wish to proceed with their vote, should not take any further action.

1.2.2 *Dematerialised JCI shareholders who have already instructed their CSDP or broker*

Dematerialised JCI shareholders who have already instructed their CSDP or broker and wish to proceed with their vote, should not take any further action.

- 1.3 JCI shareholders wishing to revoke their form of proxy

1.3.1 *Certificated JCI shareholders*

Certificated JCI shareholders who wish to revoke their form of proxy should notify the transfer secretaries in writing, by hand or by registered mail to:

Delivered to:

South African transfer secretaries

Computershare Investor Services 2004
(Proprietary) Limited

Ground Floor

70 Marshall Street

Johannesburg, 2001

Posted to:

Computershare Investor Services 2004
(Proprietary) Limited

PO Box 61763

Marshalltown

2107

Delivered to:

Posted to:

United Kingdom Registrars

Capita Registrars

The Registry

34 Beckenham Road

Beckenham

Kent BR3 4TU

United Kingdom

so as to be received by not later than 10:00 on 28 November 2006.

1.3.2 Dematerialised JCI shareholders

Dematerialised JCI shareholders who wish to revoke their form of proxy, should instruct their duly appointed CSDP or broker accordingly.

The instruction to revoke their form of proxy must be provided to the JCI shareholders' CSDP or broker, as the case may be, by the cut-off time required by the CSDP or broker and in any event, timeously, in order for such CSDP or broker to take the necessary action to revoke the form of proxy prior to 28 November 2006.

JCI does not accept any responsibility and will not be held liable for any acts or omissions on the part of a CSDP or broker of a dematerialised JCI shareholder.



JCI LIMITED

(Incorporated in the Republic of South Africa)
(Registration Number 1894/000854/06)
Share code: JCD (Suspended)
ISIN: ZAE000039681

Directors of JCI

Executive

Peter Henry Gray

Non-executive directors

David Morris Nurek (Chairman)

Donn Edward Jowell

Andrew Christoffel Nissen

Peter Richard Suter Thomas

CIRCULAR TO JCI SHAREHOLDERS

1. INTRODUCTION

The Letšeng circular was posted to JCI shareholders on 14 September 2006, relating to the Letšeng disposal and the ratification by JCI shareholders of the Investec loan agreement and incorporating a notice of a general meeting of JCI shareholders and a form of proxy.

The general meeting of JCI shareholders was to be held on 29 September 2006 for the purpose of considering, and if deemed fit, passing, with or without modification, the Letšeng disposal and Investec loan agreement resolutions.

Shareholders are referred to the announcement published on SENS on 29 September 2006, wherein JCI shareholders were informed that an application to the High Court was made by a JCI shareholder, Letšeng Guernsey, to interdict and restrain JCI from dealing with the Investec loan agreement resolutions. The High Court ordered that the general meeting of JCI shareholders would be adjourned to 30 November 2006 for purposes of tabling the Investec loan agreement resolutions.

The interdict is sought on a number of grounds, *inter alia*, that the Letšeng circular is incorrect and deficient in certain respects. JCI is of the view that the Letšeng circular is materially accurate and contains all necessary information.

JCI has been advised by its legal advisors that the additional information contained in this document should nevertheless be brought to the attention of JCI shareholders.

The purpose of this circular is to provide JCI shareholders with additional information regarding the ratification of the Investec loan agreement as a consequence of the proceedings launched by Letšeng Guernsey in the High Court.

2. SHAREHOLDER RATIFICATION

JCI shareholders are referred to paragraph 1 of the Letšeng circular, which recorded the following:

"In terms of the JSE Listings Requirements, the sale by JCI and certain of its subsidiaries of the assets to JCIIF on loan account and the cession and pledge of such assets, and related loan accounts to Investec as security for the facility and the subscription by JCI for Western Areas shares in terms of the Western Areas rights offer and the underwriting by JCI of a portion of the Western Areas rights offer up to a maximum of R250 million have been categorised as Category 1 transactions. In terms of a ruling by JSE, such transactions require ratification at a general meeting of JCI shareholders."

Should shareholders not ratify the Category 1 transactions, and Investec executes its security in terms of the loan agreement the company may be in breach of JSE Listings Requirements. However, JCI and Investec are nevertheless entitled to and will regard the Investec loan agreement, which has been implemented as valid, binding and enforceable.

3. CONDITIONALITY OF THE INVESTEC LOAN AGREEMENT

In terms of a Confirmation and Addendum Agreement concluded, the parties to that agreement agreed that, notwithstanding uncertainty concerning the timely fulfilment or waiver of any of the suspensive conditions contained in, *inter alia*, the Investec loan agreement, the Investec loan agreement would become valid, binding and enforceable with effect from 31 August 2005, being the date on which it was concluded.

4. SHAREHOLDER COMMITMENTS

Paragraph 3.10 on page 16 of the Letšeng circular contained the following disclosure:

“At the date of the conclusion of the Investec loan agreement, JCI had received the following undertakings to vote in favour of all resolutions at a general meeting of JCI shareholders to give effect to the Investec loan agreement:

JCI ordinary shareholders	Number of JCI ordinary shares	Percentage holding of JCI ordinary share %
Plotlisa Securities (Proprietary) Limited*	481 301 240	22.8
BNC Investments (Proprietary) Limited	215 110 073	10.2
Matodzi	126 922 380	6.0
Masupatsela Investment Holdings (Proprietary) Limited	104 000 000	4.9
Witnigel Investments (Proprietary) Limited	83 333 333	4.0
JCI Gold Limited	79 000 000	3.8
First Wesgold Mining (Proprietary) Limited	37 560 613	1.8
R A R Kebble	16 000 000	0.8
H C Buitendag	15 614 033	0.7
J Stratton	14 000 000	0.7
Morgate Investments Limited	8 495 617	0.4
J C Lamprecht	5 000 000	0.2
Total	1 186 337 289	56.3

* Plotlisa Securities (Proprietary) Limited has undertaken, subject to the continuing mandate of their clients, to vote in favour of the Investec loan agreement.”

The share register at the relevant date did amongst others not reflect BNC Investments (Proprietary) Limited as a shareholder. JCI did not intend on the date of the issue of the Letšeng circular and does not now intend to place any reliance on these commitments. The disclosure was however made in compliance with a JSE directive obliging JCI to disclose all undertakings received to vote in favour of all resolutions at a general meeting of JCI shareholders convened to consider the Investec loan agreement at that time.

At the time the company received the undertakings, the company advised JSE that it had obtained irrevocable commitments from JCI shareholders holding at least 50.1% of the JCI shares in issue.

The above commitments do not include an irrevocable undertaking received by the company, at that time, from Allan Gray to vote in favour and where applicable recommend to their clients to vote in favour of all resolutions to give effect to the Investec loan agreement. Allan Gray has an approximate 23.3% interest in the ordinary share capital of JCI.

At the request of JSE, the undertakings disclosed above were referred to in the Letšeng circular as “commitments” and not “irrevocable commitments” by reason of the fact that none of the shareholders concerned was prohibited from disposing of its JCI shareholding and the undertakings would not bind subsequent holders of the shares.

5. INVESTEC RAISING FEE

Shareholders’ attention is drawn to paragraph 3.6 contained on pages 14 and 15 of the Letšeng circular, which sets out the mechanism for calculating the Investec raising fee. The Investec raising fee is payable on the repayment date and is calculated for the period commencing on 16 August 2005 and terminating on the repayment date or such later date as Investec may determine in its sole discretion. Such later date shall not be later than 12 months after the repayment date (in the event that the repayment date is 30 April 2007) or 18 months after the repayment date (in the event that the repayment date is 30 October 2007). Accordingly, it is not currently possible to determine the quantum of the Investec raising fee.

For illustrative purposes only the Investec raising fee has been calculated as at 19 October 2006. This calculation is set out in the Annexure I. The calculation set out in Annexure I is a *pro forma* calculation, undertaken on the basis of various assumptions (which may not be correct), and does therefore not represent an accurate calculation of the amount of the Investec raising fee, which is dependent upon any actual increase in the value of the JCIIF assets as at the repayment date and will be determined on the basis set out in the paragraph above. It is therefore emphasised that the amount of the Investec raising fee reflected in Annexure 1 is simply an estimate, based on assumptions which may prove to be incorrect.

Given the nature of JCIIF assets and the fact that the earliest repayment date of the Investec loan agreement is 30 April 2007, it is not possible for JCI accurately to calculate and/or to specify the quantum of the Investec raising fee at this stage.

The aggregate of the capital sums advanced by Investec to the JCI group to date is in excess of R1.1 billion.

After concluding the Investec loan agreement, additional funding was required by JCI and certain assets held in JCIIF were required to be transferred to or secured in favour of third parties. As a result, the following additional assets were transferred into JCIIF and will be taken into account in determining the Investec raising fee:

- 3 828 000 Western Areas shares;
- 20 386 223 Simmer and Jack shares;
- 8 500 000 Sekunjalo shares; and
- 3 250 000 Randgold shares.

Shareholders attention is drawn to paragraph 3.9 on page 16 of the Letšeng circular (second bullet) in which reference is incorrectly made to R36 per Western Areas share as opposed to the correct value of R32 per Western Areas share.

The amount outstanding by JCIIF in terms of the Investec loan agreement at the last practicable date was R327 354 105, and has subsequently reduced to R149 665 417.50 as at 15 November 2006.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 11 of this document collectively and individually accept full responsibility for the accuracy of the information given relating to the JCI group and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made.

7. CONSENTS

The sponsor and corporate law adviser have consented in writing to act in the capacity stated and to their names being stated in this circular in the form and context in which they appear, and have not withdrawn their consents prior to the publication of this circular.

8. NOTICE OF A GENERAL MEETING OF JCI SHAREHOLDERS

The general meeting of JCI shareholders held in the auditorium, 28 Harrison Street, Johannesburg on Friday, 29 September at 10h00 was adjourned to Thursday, 30 November 2006 at 10h00.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof will be available for inspection during normal business hours at the registered office of JCI from Wednesday, 15 November 2006 to and including Thursday, 30 November 2006:

- the Memorandum and Articles of Association of JCI;
- Commitments referred to in paragraph 4 of this circular;
- copies of service agreements with directors and managers entered into during the last 3 years;
- the Investec loan agreement dated 31 August 2005 and all addenda thereto including the Confirmation and Addendum agreement dated 5 September 2006;
- the published audited financial statements of JCI for the financial years ended 31 March 2003 and 31 March 2004 and the unaudited and unreviewed results for the 2 years ended 31 March 2005 and results for the six months ended 30 September 2005; and
- the consent letters from the investment bank, sponsor and corporate law advisers to the issue of this circular and references to their names.

By order of the board

DM Nurek

Chairman

Johannesburg

15 November 2006

Registered office

28 Harrison Street

Johannesburg

2001

(PO Box 11165, Johannesburg, 2000)

ANNEXURE I

ILLUSTRATIVE PRO FORMA CALCULATION OF THE INVESTEC RAISING FEE

The calculation below sets out the illustrative pro forma calculation of the Investec raising fee based on the assumptions set out below. The illustrative pro forma calculation has been prepared by the JCI board for illustrative purposes only, in order to provide illustrative information to JCI shareholders, had the repayment date of the Investec loan agreement been on 19 October 2006. Due to their nature the illustrative pro forma calculations may not give a true reflection of the actual Investec raising fee as the fee is only payable on the repayment date as disclosed in paragraph 5 of this circular.

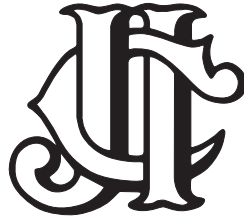
(R'000)	Number of shares	Base cost ¹	Realised value	Estimate market value	Realised Investec raising fee	Unrealised Investec raising fee
Western Areas	38 027 445	761 494	205 481 ²	1 568 065 ³	21 763 ⁴	288 468 ⁵
Letšeng Holdings	40	225 000	301 606 ⁶	–	22 982 ⁷	–
Simmer and Jack	20 386 223	13 251	37 121 ⁸	–	7 161 ⁷	–
Jaganda	357 374 000	89 344	–	89 344 ⁹	–	–
Boschendal		120 000	–	120 000 ¹⁰	–	–
Sekunjalo	8 500 000	4 250	–	6 120 ¹¹	–	561 ⁷
Matodzi	200 000 000	115 000	–	224 000 ¹²	–	32 700 ⁷
Randgold	3 250 000	26 000	–	26 000 ¹³	–	–
Aconcagua		50 000	56 000 ¹⁴	–	1 800 ⁷	–
Consolidated building		6 000	6 000 ¹⁴	–	–	–
Bishops Court Erfs		13 000	9 291 ¹⁵	–	–	–
Central Avenue Houghton		2 000	–	2 000 ¹⁶	–	–
Hacklebrook		18 500	20 000 ¹⁷	–	450 ⁷	–
Jubilee Prospectors		7 000	–	7 000 ¹⁸	–	–
Monterey Property		25 000	19 668 ¹⁹	–	–	–
Selborne Park		5 000	–	5 000 ²⁰	–	–
JCI shares	2 218 476 730	354 956	–	354 956 ²¹	–	–
Total		1 835 795	655 167	2 402 485	54 156	321 729

Notes:

- The base cost of the JCI assets are based on the value contained in the Investec loan agreement.
- 4 721 043 Western Areas shares were sold at an average selling price of R43.52 per share.
- The remaining 33 306 402 Western Areas shares have been valued at R47.08 per share, being the 30 business day weighted average as at 19 October 2006.
- The raising fee of R21 763 000 was calculated as 40% of the increase in value of the 4 721 043 Western Areas shares (these shares were part of the 5 500 000 Western Areas shares released by Sasfin as disclosed in paragraph 3.9 of the Letšeng circular) over their agreed base cost of R32 per share.
- The unrealised Investec raising fee of R288 468 000 was calculated as follows:
 - 40% of the increase in value of the 778 957 Western Areas shares (being the balance of the 5 500 000 Western Areas shares released by Sasfin as disclosed in paragraph 3.9 of the Letšeng circular) over their agreed base cost of R32 per share; and
 - 30% of the increase in value of the 32 527 445 Western Areas shares over the agreed base cost of R18 per share (as per the Investec loan agreement).
- The realised market value of R301 606 000 for JCI's 40% interest is based on the dividend to be received by JCIIF from Letšeng Holdings after the disposal of its 76% shareholding in Letšeng Diamonds, adjusted for distribution costs.
- The Investec raising fee has been calculated as 30% of the increase in the market value (realised or estimated market value) of the asset over the assets base cost as per the Investec loan agreement.
- 20 386 223 Simmer and Jack shares were sold at an average selling price of R1.82 per share.
- The estimated market value of the Jaganda preference shares has been assumed to be the same as the base cost as the validity of the Jaganda preference shares are being disputed by the ordinary shareholders of Jaganda.
- The estimated market value of Boschendal has been assumed to be the same as the base cost as JCI has no basis to substantiate an increase in the value of the investment.

11. The estimated market value of the Sekunjalo shares has been valued at 72 cents per share, being the 30 business day weighted average as at 19 October 2006.
12. The estimated market value of the Matodzi shares has been valued at R1.12 per share, being the 30 business day weighted average as at 19 October 2006.
13. The estimated market value of the Randgold shares has been assumed to be the same as the base cost as Randgold is currently suspended on JSE.
14. Aconcagua and Consolidated Building were sold to DreamWorld Investments 374 (Proprietary) Limited for a combined consideration of R62 000 000.
15. Various Erfs in Bishops Court were sold to DreamWorld Investments 374 (Proprietary) Limited for R9 291 000.
16. The estimated market value of Central Avenue Houghton has been assumed to be the same as the base cost as JCI has no basis to substantiate an increase in the value of the investment.
17. Hacklebrook was sold for R20 000 000.
18. The estimated market value of Jubilee Prospectors has been assumed to be the same as the base cost as the Stonehurst stands (the company's only assets) are in the process of being sold and it does not appear that the proceeds will exceed their base cost.
19. Monterey was sold to DreamWorld Investments 374 (Proprietary) Limited for R19 668 000.
20. The estimated market value of Selborne Park has been assumed to be the same as the base cost as JCI has no basis to substantiate an increase in the value of the investment.
21. The estimated market value of the JCI shares has been assumed to be the same as the base cost as JCI is currently suspended on JSE. Investec's raising fee in relation to this asset is 10% of the increase in value of the JCI shares.

NOTES



JCI LIMITED

(Incorporated in the Republic of South Africa)
(Registration Number 1894/000854/06)
Share code: JCD (Suspended)
ISIN: ZAE000039681

FORM OF PROXY

All the interpretations and definitions in this circular, to which this form of proxy is attached, shall bear the same meanings in this form of proxy.

For use by certificated JCI shareholders and "own name" dematerialised JCI ordinary shareholders only, at the adjourned general meeting of JCI shareholders ("the adjourned JCI general meeting") to be held at 10H00 on Thursday, 30 November 2006 in the Auditorium, Ground Floor, 28 Harrison Street, Johannesburg.

JCI shareholders who have dematerialised their JCI shares, other than "own name" dematerialised JCI shareholders, must inform their CSDP or broker of their intention to attend the adjourned JCI general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the adjourned JCI general meeting in person. Such JCI shareholders must not return this form of proxy to the transfer secretaries.

I/We (please print name in full)

of address (please print)

being the holder of		JCI ordinary shares, hereby appoint (see note 2)
1.		or failing him/her
2.		or failing him/her

3. the chairman of the adjourned JCI general meeting.

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the JCI general meeting which is to be held for the purpose of considering and, if deemed fit, passing with or without modification, the ordinary resolutions to be proposed thereat and at each adjournment thereof and to vote for or against the ordinary resolutions or to abstain from voting in respect of their JCI ordinary shares in the issued share capital of JCI registered in my/our name/s, in accordance with the following instructions (see note 4).

	For	Against	Abstain
Ordinary resolution number 3 Ratification of the loan agreement between JCI Limited, JCI Investment Finance (Proprietary) Limited (formerly Lexshell 658 Investments (Proprietary) Limited) and Investec Bank Limited			
Ordinary resolution number 2 To authorise directors to take all such steps and sign all such documents to give effect to ordinary resolution number 3			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of JCI ordinary shares than you own in JCI, insert the number of JCI ordinary shares held in respect of which you desire to vote (see note 4).

Signed at _____ on _____ 2006

Signature _____

Assisted by me (where applicable) _____

Each JCI ordinary shareholder is entitled to appoint one or more proxies (who need not be a JCI ordinary shareholder) to attend, speak and vote in place of that member at the JCI general meeting.

Please read the notes and instructions on the reverse hereof.

NOTES:

1. All JCI ordinary shareholders are entitled to attend, be represented and vote at the JCI general meeting. Each JCI ordinary shareholder present by proxy or in person (if a natural person) or represented (if a juristic person) at the JCI general meeting has, on a show of hands, one vote irrespective of the number JCI ordinary shares he holds or represents, provided that a proxy shall irrespective of the number of JCI ordinary shareholders he represents have only one vote. On a poll, at the JCI general meeting, a JCI ordinary shareholder who is present by proxy or in person (if a natural person) or represented (if a juristic person) shall be entitled to that number of votes which is equal to that proportion of the total votes in JCI which the aggregate amount of the nominal value of the JCI ordinary shares held by him bears to the aggregate amount of the nominal value of all the JCI ordinary shares issued by JCI.
2. A JCI ordinary shareholder may insert the name of a proxy or the names of two alternate proxies of the JCI ordinary shareholder's choice in the space/s provided, with or without deleting "the chairman of the JCI general meeting". If a deletion is made, such deletion must be initialled by the JCI ordinary shareholder. The person whose name stands first on the form of proxy and who is present at the JCI general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A JCI ordinary shareholder's instructions to the proxy must indicate by the insertion of the relevant number of JCI ordinary shares held by him/her (which will indicate the number of votes exercisable by the shareholder on a poll) in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the JCI general meeting as he/she deems fit in respect of all the JCI ordinary shareholder's votes exercisable thereat. A JCI ordinary shareholder or the proxy is not obliged to use all the votes exercisable by the JCI ordinary shareholder or by the proxy, but the total of the votes cast in respect of which abstention is recorded may not exceed the total of the votes exercisable by the JCI ordinary shareholder or by the proxy.
4. A JCI ordinary shareholder's instructions to the proxy as to whether to vote for, against or abstain from voting, and in respect of the relevant number of JCI ordinary shares to vote in such a manner, shall, in respect of the resolution, be indicated as follows:
 - a. by the insertion of an "X" in the appropriate box provided to indicate whether to vote for, against or abstain from voting. Such an insertion, without the insertion of the relevant number of JCI ordinary shares as contemplated in paragraph (b) below, shall require the proxy to vote or abstain from voting at the JCI general meeting as indicated by the "X" in respect of all (and not some) of the JCI ordinary shareholder's votes exercisable thereat;
 - b. by the insertion, of the relevant number of JCI ordinary shares held by the JCI ordinary shareholder in the company to indicate the number of JCI ordinary shares to be voted for, against or abstain from voting (which will indicate the number of votes exercisable by the proxy on behalf of the shareholder on a poll), in the appropriate box provided. Such an insertion, with or without the insertion of an "X", shall require the proxy to vote or abstain from voting at the JCI general meeting as indicated by the number so inserted in respect of such inserted number (and not a portion) of all JCI ordinary shares;
 - c. by the failure to insert anything in the appropriate box. Such failure will be deemed to authorise the proxy to vote or abstain from voting at the JCI general meeting as he/she deems fit in respect of all (or a portion) of the JCI ordinary shareholder's votes exercisable thereat.
5. A JCI ordinary shareholder is not obliged to use all the votes exercisable by the JCI ordinary shareholder, but the total of the votes cast, and in respect of which abstention is recorded, whether by the JCI ordinary shareholder or the proxy, may not exceed the total of the votes exercisable by the JCI ordinary shareholder.
6. Forms of proxy must be lodged with or posted to the company's transfer secretaries in South Africa, Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001, PO Box 61763, Marshalltown, 2107; or in the United Kingdom, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to reach them by no later than 10h00 on Tuesday, 28 November 2006.
7. The completion and lodging of this form of proxy will not preclude the relevant JCI ordinary shareholder from attending the JCI general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the JCI general meeting, as the case may be.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.