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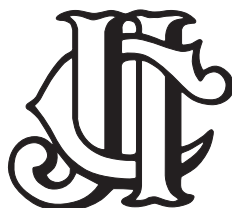
If you are in any doubt as to what action to take, please consult your broker, Central Securities Depository Participant ("CSDP"), banker, accountant, attorney or other professional advisor immediately.

Action required

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

Shareholders are referred to page 2 of this circular, which sets out the action required.

The definitions and interpretations on page 4 apply to this cover page.



JCI LIMITED

(Registration number 1894/000854/06)

JSE share code: JCD (suspended) ISIN: ZAE000039681

CIRCULAR TO JCI SHAREHOLDERS

regarding:

the Litigation Settlement Agreement between JCI, R&E, Investec, Letseng Guernsey, and certain other Parties;

and incorporating:

- **a notice of general meeting; and**
- **a form of proxy for use by certificated and "own name" dematerialised shareholders only.**

Sponsor and Corporate Advisor

sasfin
CAPITAL

(A division of Sasfin Bank Limited)

Legal Advisors



EVERSHEDS

This circular is available in English only and copies hereof may be obtained from Sasfin Capital's offices and the transfer secretaries at the addresses reflected on the Corporate Information and Advisors page of this circular from Friday, 19 February 2010 to Monday, 8 March 2010.

Date of issue: 19 February 2010

CORPORATE INFORMATION AND ADVISORS

Company Secretary and registered office

D O Jones (BA LLB)
10 Benmore Road
Morningside
Sandton, 2196
(PO Box 11165, Johannesburg 2000)
Telephone: +27 11 269 8400
Facsimile: +27 11 269 8550
Website: www.jci.co.za

Sponsor and Corporate Advisor

Sasfin Capital
A division of Sasfin Bank Limited
(Registration number 1951/002280/06)
29 Scott Street
Waverley, 2090
(PO Box 95104, Grant Park, 2051)

Legal Advisors

Eversheds
(Registration number 1992/006150/21)
22 Fredman Drive
Sandton, 2196
(PO Box 78333, Sandton City, 2146)

United Kingdom secretaries

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

Directors of JCI

P R S Thomas (*Independent non-executive chairman*)
P H Gray (*CEO*)
A C Nissen (*Independent non-executive*)
L A Maxwell (*Financial*)
H W Cochrane (*Independent non-executive*)

Auditors

KPMG Inc
Chartered Accounts (SA)
Registered Accountants and Auditors
(Registration number 1999/021543/21)
85 Empire Road
Parktown, 2193
(Private Bag 9, Parkview, 2122)

United Kingdom registrars

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

Transfer secretaries

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

TABLE OF CONTENTS

The definitions and interpretation commencing on page 4 of this circular apply, with the necessary changes, to the following table of contents:

	<i>Page</i>
Corporate information and advisors	Inside front cover
Action required by JCI shareholders	2
Important dates and times	3
Definitions and interpretation	4
Circular to JCI shareholders	8
1. Introduction and the purpose of this circular	8
2. Brief background	8
3. The purpose of the Litigation Settlement Agreement	9
4. Salient terms of the Litigation Settlement Agreement	10
5. JCI share capital	11
6. Major shareholders	12
7. Opinions, recommendations and irrevocable undertakings	12
8. Directors' responsibility statement	13
9. General meeting and action required	13
10. Documents available for inspection	13
Annexure 1 List of Designated Actions	14
Annexure 2 Summary of the Investec Loan Agreement	15
Annexure 3 Investec Loan Agreement – Raising Fee Calculation	20
Notice of general meeting	22
Form of proxy	Attached

ACTION REQUIRED BY JCI SHAREHOLDERS

The definitions and interpretation commencing on page 4 of this circular, apply with the necessary changes, to the following action required by JCI shareholders.

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

1. If you have disposed of your ordinary shares in JCI, please forward this circular to the purchaser of such shares or the CSDP, broker or agent through whom you disposed of such shares.

The general meeting convened in terms of this circular will be held at 11:00 on Monday, 8 March 2010, at Protea Hotel Balalaika Sandton, 20 Maude Street, Sandown, Sandton, 2146.

2. **The general meeting**

- **Certificated shareholders and "own name" dematerialised shareholders**

You are entitled to attend, or be represented by proxy, at the general meeting.

If you are the registered holder of certificated JCI shares or you hold dematerialised JCI shares in your own name and you are unable to attend the general meeting of JCI shareholders convened in terms of this circular and wish to be represented at the general meeting, you must complete and return the attached form of proxy in accordance with the instructions therein so as to be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom by no later than 11:00 on Friday, 5 March 2010.

- **Dematerialised shareholders other than with "own name" registration**

If you do not hold your dematerialised JCI shares in your own name, you must provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into with your CSDP or broker. Alternatively, if you wish to attend the general meeting in person, you must request your CSDP or broker to provide you with a letter of representation to authorise you to attend and vote your shares in terms of the custody agreement with your CSDP or broker.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this circular apply, with the necessary changes, to the information on important dates and times.

2010

Circular posted on	Friday, 19 February
Forms of proxy to be lodged by 11:00 on	Friday, 5 March
General meeting of JCI to be held at 11:00 on	Monday, 8 March
Results of general meeting released on SENS	Monday, 8 March
Results of general meeting published in the press on	Tuesday, 9 March

The above dates and times are subject to amendment. Any such amendment will be published in the press and released on SENS.

DEFINITIONS AND INTERPRETATION

In this circular, and the annexures hereto, unless otherwise stated or the context otherwise clearly indicates, the words in the first column shall have the meaning stated opposite them in the second column. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“Act”	the Companies Act, 1973, as amended;
“Azalia Trust”	the Azalia Trust, a discretionary trust constituted in the British Virgin Islands and administered in Switzerland;
“the board” or “the directors”	the board of directors of JCI, whose names are reflected on page 8 of this circular;
“Boschendal”	Boschendal (Proprietary) Limited (registration number 2002/023534/07), a private company incorporated in South Africa;
“certificated shares”	JCI shares held in the form of certificates or other documents of title and which have not yet been surrendered for dematerialisation in terms of Strate;
“certificated shareholders”	JCI shareholders holding certificated shares;
“CSDP”	a Central Securities Depository Participant registered in terms of the Securities Services Act, 2004 (Act 36 of 2004) of South Africa, as amended and as defined in section 91A of the Act;
“dematerialised”	the process whereby paper share certificates or other documents of title are replaced with electronic records of ownership of shares or securities as contemplated in section 91A of the Act under the Strate system with a CSDP or broker;
“dematerialised shares”	JCI shares, which have been dematerialised and incorporated into Strate and which are no longer evidenced by share certificates or other physical documents of title;
“dematerialised shareholders”	JCI shareholders holding dematerialised shares;
“Designated Actions”	the actions and/or proceedings listed in Annexure 1;
“Discus”	Discus Limited (registration number 050857C), a company registered and incorporated in accordance with the laws of the Isle of Man;
“Effective Date”	the first business day following the fulfilment of the last of the Suspensive Conditions;
“general meeting”	the general meeting of ordinary shareholders convened in terms of the notice accompanying this circular, to be held at 11:00 on Monday, 8 March 2010, or any adjournment thereof;
“GFO”	Gold Fields Operations Limited (formerly Western Areas Limited) (registration number 1959/003209/06), a public company incorporated in South Africa and a wholly-owned subsidiary of Gold Fields;
“Global”	Global Management Overseas Limited (registration number 487230), a company registered and incorporated in accordance with the laws of the British Virgin Islands;
“Gold Fields”	Gold Fields Limited (registration number 1968/004880/06), a public company incorporated in South Africa, the shares of which are listed on the JSE;

“group” or “the JCI group”	JCI and its subsidiaries, referred to collectively;
“Hawkhurst”	Hawkhurst Investments Limited (registration number 275187), a company registered and incorporated in accordance with the laws of the British Virgin Islands;
“Holdings”	African Strategic Investment (Holdings) Limited, a company incorporated in Jersey, with its registered office at La Motte Chambers, La Motte Street, St Helier, JE1 1BJ;
“Investec”	Investec Bank Limited (registration number 1969/004763/06), a public company incorporated in accordance with the laws of South Africa, the shares of which are listed on the JSE;
“Investec Bank PLC”	Investec Bank PLC (previously Investec Bank UK Limited), a company registered in accordance with the laws of England and Wales and listed on the Official List of the London Stock Exchange plc;
“Investec Loan Agreement”	the agreement between JCI and Investec as amended, in terms of which Investec undertook to arrange a loan facility of up to R460 million to JCIIF, the terms of which are summarised in Annexure 2. For avoidance of doubt, the latest agreement, incorporating all the respective amendments was signed on 16 January 2006;
“Investec Loan Facility”	the loan facility made available to JCIIF in terms of the Investec Loan Agreement;
“Investec Raising Fee”	the Raising Fee payable by JCI to Investec in terms of the Investec Loan Agreement;
“Jaganda”	Xelexwa Investment Holdings (Proprietary) Limited, formerly known as Jaganda (Proprietary) Limited (registration number 2004/000559/07), a private company incorporated in South Africa;
“JCI” or “the company”	JCI Limited (registration number 1894/000854/06), a public company incorporated in accordance with the laws of South Africa, the shares of which are listed on the JSE and trading in which is suspended;
“JCI Claims”	all and any claims of whatsoever nature from whatsoever cause arising which JCI or a subsidiary of JCI enjoy against R&E or a subsidiary of R&E which arose on or before the Signature Date, or in circumstances which arise after the Signature Date in respect of transactions, dealings, conduct and/or acts or omissions which arose prior to the Signature Date;
“JCI shareholders” or “shareholders”	all registered holders of JCI shares;
“JCI shares” or “ordinary shares” or “shares”	the ordinary shares in the capital of the company with a par value of 1 cent each, which are listed on the JSE;
“JCIIF”	JCI Investment Finance (Proprietary) Limited (registration number (2005/021440/07), a company registered and incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of JCI;
“JSE”	JSE Limited, a company duly registered and incorporated with limited liability under the company laws of South Africa under registration number 2007/022939/06, licensed as an exchange under the Securities Services Act, 2004;
“last practicable date”	16 February 2010, being the last practicable date prior to finalisation of this circular;

“Latitude”	Latitude Investments Limited (registration number 61252), a company registered and incorporated in accordance with the laws of the British Virgin Islands;
“Letseng Application”	the application brought by Letseng Guernsey in the South Gauteng High Court (Johannesburg), further described in Annexure 1;
“Letseng Guernsey”	Letseng Diamonds Limited (registration number 31750), a company registered and incorporated in accordance with the laws of Guernsey;
“Letseng Holdings”	Letseng Investment Holdings South Africa (Proprietary) Limited (registration number 1998/0234466/07), a private company incorporated in South Africa;
“Letseng Indemnity Costs”	the amount of R40 000 000, to be paid by JCI to Letseng Guernsey as provided for in the Litigation Settlement Agreement;
“Litigation Disputes”	the Designated Actions and all and any claims of whatsoever nature from whatsoever cause arising which any Party may have against one or more of the other Parties or which any Party believes it may have against one or more of the other Parties or which any Party intends to bring against one or more of the Parties which arose on or before the Signature Date, or in circumstances which arise after the Signature Date in respect of transactions, dealings, conduct and/or acts or omissions which arose prior to the Signature Date, excluding: <ul style="list-style-type: none"> • the JCI Claims and the R&E Claims; and • claims by JCI and R&E against persons who are not Parties;
“Litigation Settlement Agreement”	the agreement entered into dated 22 January 2010 between the Parties resolving the Litigation Disputes and providing for certain other matters;
“Loan Settlement Fee”	the amount of R267 500 000 plus interest charged at the SAFEX Call Rate as from the Effective Date (if applicable) payable to Investec in terms of the Litigation Settlement Agreement;
“mediators”	Advocate S F Burger SC, Professor H E Wainer, CA (SA) and Mr C Nupen;
“merger circular”	the circular to JCI shareholders dated 15 December 2008 relating to a scheme of arrangement in terms of section 311 of the Act, proposed by R&E between JCI and its shareholders;
“own name dematerialised shareholders”	shareholders who have dematerialised their shares through a CSDP and have instructed that CSDP to hold their shares in their own name on the sub-register, being the list of shareholders maintained by the CSDP and forming part of the register of the company;
“Party” or “Parties”	the signatories to the Litigation Settlement Agreement, being JCI, R&E, Letseng Guernsey, Investec Bank PLC, Investec, JCIF, Hawkhurst, Discus, Global, Latitude, Holdings and the Azalia Trust;
“R” or “Rand”	means the lawful currency of South Africa;
“R&E”	Randgold and Exploration Company Limited (registration number 1992/005642/06), a public company incorporated in accordance with the laws of South Africa, the shares of which are listed on the JSE and trading in which is suspended;
“R&E Claims”	all and any claims of whatsoever nature from whatsoever cause arising which R&E or a subsidiary of R&E enjoy against JCI or a subsidiary of JCI which arose on or before the Signature Date, or in circumstances which arise after the Signature Date in respect of transactions, dealings, conduct and/or acts or omissions which arose prior to the Signature Date;

"SAFEX"	SAFEX, a division of the JSE;
"SAFEX Call Rate"	the daily SAFEX overnight deposit rate for overnight deposits in Rand which appears on the REUTERS screen SAFEY page next to the annotation "SFX – ZAR – OND" as of approximately 11:00 Johannesburg time;
"SARB"	South African Reserve Bank;
"SENS"	Securities Exchange News Service of the JSE;
"Settlement Agreement"	the agreement dated 20 January 2010 between JCI and R&E, <i>inter alia</i> , settling the JCI Claims and the R&E Claims;
"Signature Date"	the date of signature of the Litigation Settlement Agreement, being 22 January 2010;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Limited (registration number 1998/022242/06), a registered central securities depository in terms of the Securities Services Act;
"Suspensive Conditions"	the suspensive conditions of the Litigation Settlement Agreement set out in paragraph 4.5 of this circular; and
"transfer secretaries"	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07).



JCI LIMITED

(Registration number 1894/000854/06)

JSE share code: JCD (suspended) ISIN: ZAE000039681

Directors

Executive:

P H Gray (*CEO*)

L A Maxwell (*Financial*)

Non-executive:

P R S Thomas (*Independent non-executive chairman*)

A C Nissen (*Independent non-executive*)

H W Cochrane (*Independent non-executive*)

CIRCULAR TO JCI SHAREHOLDERS

1. INTRODUCTION AND THE PURPOSE OF THIS CIRCULAR

On 21 January 2010 JCI and R&E jointly announced the signature of the Settlement Agreement and the Litigation Settlement Agreement. A more detailed announcement of the terms of the two agreements followed on 28 January 2010.

In terms of the Litigation Settlement Agreement, JCI has agreed to pay the Letseng Indemnity Costs and the Loan Settlement Fee further described in paragraph 4 below. These are, *inter alia*, subject to the approval of JCI shareholders in general meeting, as further set out below. It is to be emphasised that if either of the applicable resolutions is not passed, the Litigation Settlement Agreement will fail for non-fulfilment of the suspensive conditions.

The purpose of this circular is to provide shareholders with details of the Litigation Settlement Agreement and to convene the general meeting of shareholders required in terms thereof. A further circular incorporating a notice of general meeting regarding the Settlement Agreement is still in the course of preparation and will be posted to shareholders in due course.

2. BRIEF BACKGROUND

The salient background details leading up to the Litigation Settlement Agreement are summarised below:

- During 2005, JCI was experiencing financial pressures which were exacerbated by the adverse publicity surrounding R&E. After approaching JCI shareholders and various financiers (including Investec) the JCI Board determined that the Investec Loan Facility was the best alternative available to JCI at the time and entered into the Investec Loan Agreement. The conditions for the advancement to JCIIF of the Investec loan facility included, *inter alia*, that a special purpose vehicle (JCIIF) was created to hold a number of the JCI assets as security for the Investec loan; and the reconstitution of the JCI and R&E boards with persons acceptable to Investec, as Investec was not prepared to entrust the administration of the funds under the loan facility while Mr R B Kebble and certain fellow directors were in control. The Investec loan facility when granted enabled JCI to meet its immediate cash obligations and to continue its business. A summary of the Investec Loan Agreement appears in Annexure 2.

- 1 August 2005 – trading in JCI and R&E shares was suspended on the JSE for failing to report for the financial years ended 31 March 2005 (JCI) and 31 December 2004 (R&E).
- 7 April 2006 – the new boards of JCI and R&E agreed to enter a mediation process in terms of which they would be guided by recommendations from the mediators in order to settle the JCI and R&E Claims.
- 14 September 2006 – JCI convened a general meeting of its shareholders, *inter alia*, to pass certain shareholder resolutions in regard to the Investec loan facility, the purpose of which resolutions was to ratify the Investec Loan Agreement and pave the way for the Investec Raising Fee to be paid to Investec. On 22 September 2006, Letseng Guernsey, at its own expense, launched an urgent application to obtain an interdict restraining JCI from tabling the resolutions referred to above at the general meeting. The parties to the urgent application agreed that the general meeting should be postponed, resulting in an interim Order being granted by the Witwatersrand Local Division of the High Court on 27 November 2006, *inter alia*, interdicting and restraining JCI from tabling the resolutions at the postponed meeting of 29 September 2006 (to 30 November 2006), or any adjournment thereof, and interdicting JCI and JCIIF from making any payments to Investec in respect of the Investec Raising Fee. The application was postponed to 24 April 2007. Since the commencement of these proceedings, the Investec loan facility has formed the subject matter of an application in terms of which Letseng Guernsey is contending, *inter alia*, that the agreements giving rise to the Investec loan facility are invalid, the resultant effect of which is that JCI and JCIIF are not liable to Investec in respect of the Investec Raising Fee. The matter came before the Witwatersrand Local Division of the High Court in April 2007 which dismissed the major part of Letseng Guernsey's application with costs on the basis that Letseng Guernsey did not have the requisite *locus standi*. Letseng Guernsey subsequently applied for leave to appeal to the Supreme Court of Appeal, which application for leave to appeal was granted. The appeal was argued on 25 and 26 August 2008 before the Supreme Court of Appeal which found that Letseng Guernsey had locus standi in the matter and, consequently, found in favour of Letseng Guernsey. The matter was referred back to the Witwatersrand High Court and no dates have been set down for the matter to be heard at this stage.
- 28 February 2007 – the mediators recommend a merger between JCI and R&E.
- 23 April 2007 – the merger proposals were announced: a proposed scheme of arrangement in terms of which R&E would acquire all the shares of JCI.
- Mid-2008 – the companies attempted a settlement agreement.
- 15 December 2008 – the merger circular was posted to JCI shareholders proposing a scheme of arrangement in terms of which R&E would acquire all the issued shares of JCI in exchange for R&E shares. In the JCI Group NAV statement in the circular to shareholders dated 15 December 2008 an amount of R373.3 million was provided for the Investec Raising Fee. An extract from Annexure 1(B) of the merger circular showing the computation of that R373.3 million, is attached as Annexure 3 hereto.
- January 2009 – JCI resumed discussions with Investec leading to a settlement amount of R275 million for the Investec Raising Fee being tabled.
- 9 April 2009 – after various postponements of the JCI scheme meeting, the merger proposals failed to achieve the required majority of votes from JCI shareholders. This terminated all expectations of a merger, which up to that stage had been the preferred JCI solution and also failed to resolve the Investec Raising Fee.
- 20 to 22 January 2010 – after numerous further attempts at a settlement, the Litigation Settlement Agreement and the Settlement Agreement were signed.

3. THE PURPOSE OF THE LITIGATION SETTLEMENT AGREEMENT

- 3.1 The directors of JCI established that, in order to resolve the deadlock situation and in order to put themselves in a position to fully control their own assets and to settle the R&E Claims, they had to resolve the following:
- 3.1.1 Firstly, the payment or settlement of the Investec Raising Fee, as Investec would not release the security held in terms of the Investec Loan Facility until the Investec Raising Fee was either paid or settled. Release of this security was required to enable JCI to transfer shares in Gold Fields to R&E in terms of the Settlement Agreement.

- 3.1.2 Secondly, the Letseng Application prevented the Investec Raising Fee from being paid until the Letseng Application was either withdrawn or settled.
- 3.1.3 Thirdly, Letseng Guernsey would not withdraw or settle the Letseng Application until it received the Letseng Indemnity Costs.
- 3.2 Had the Litigation Disputes continued unresolved, the parties thereto would have faced costly and time-consuming litigation, causing a further erosion of shareholder value and a further delay in commencing the process of enabling JCI shareholders to access such value as remains.
- 3.3 The total of the Investec Raising Fee of R267.5 million and the Letseng Indemnity Costs of R40.0 million amounting to R307.5 million puts JCI shareholders in a better position than the provision of R373.3 million that was reflected in the JCI Group NAV statement contained in the merger circular.
- 3.4 Accordingly, the Litigation Settlement Agreement was entered into by the Parties. It must be noted that the Litigation Settlement Agreement and the Settlement Agreement are separate agreements and, although the Settlement Agreement is conditional on the Litigation Settlement Agreement, the Litigation Settlement Agreement is not conditional on the Settlement Agreement.

4. SALIENT TERMS OF THE LITIGATION SETTLEMENT AGREEMENT

A summary of the salient terms of the Litigation Settlement Agreement, insofar as they concern JCI, follows. A copy of the Litigation Settlement Agreement is available for inspection as set out in paragraph 11 below. For an appreciation of the full terms of the Litigation Settlement Agreement, shareholders should read the agreement in its entirety.

4.1 Full and final settlement

The Litigation Settlement Agreement and the payments to be made in terms thereof constitute a full and final settlement of the Litigation Disputes (which includes the Designated Actions).

4.2 Letseng Indemnity Payment

Subject to fulfilment or waiver of the Suspensive Conditions, JCI shall pay to an account nominated by Letseng Guernsey an amount of R40 000 000.

4.3 Payment to Investec of the Loan Settlement Fee

In settlement of any disputes pertaining to the payment of the Investec Raising Fee, JCI shall pay to Investec an amount of R267 500 000 on the Effective Date. In order to enable JCI to make payment should JCI not have the requisite cash, Investec shall release assets held in security in terms of the Investec Loan Agreement for the sole purpose of those assets being realised and the proceeds of such realisation being applied in the payment of the Loan Settlement Fee. Interest on any amount outstanding after the Effective Date shall be payable at the SAFEX Call Rate until date of payment.

Immediately after receiving payment, Investec shall release all JCI and JCIIF's assets held as security under the Investec Loan Agreement.

4.4 Irrevocable undertakings to vote by Letseng Guernsey and Hawkhurst

Letseng Guernsey and Hawkhurst irrevocably undertake to attend the general meeting to be called to approve, *inter alia*, the payment of the Loan Settlement Fee and to vote the shares reflected below in favour of the resolution to approve such payment:

	Shares held	Percentage
Letseng Guernsey	177 455 684	7.98
Hawkhurst	212 165 628	9.54
	389 621 312	17.52

Notwithstanding the signature of the above undertaking by Letseng Guernsey and Hawkhurst, they have subsequently agreed to comply with a request by the JSE that they, along with the other signatories to the Litigation Settlement Agreement, will not vote on the ordinary resolutions to be proposed at the general meeting.

4.5 **Suspensive conditions**

The Litigation Settlement Agreement is subject to the suspensive conditions that:

- 4.5.1 within 45 calendar days of the Signature Date or such extended date as determined by Letseng Guernsey on written notice to the other Parties (provided that such extended period shall not be longer than 30 calendar days), the Exchange Control Department of the SARB approves the transactions contemplated in the Litigation Settlement Agreement;
- 4.5.2 within 15 calendar days of the Signature Date or such later date as determined by Investec on written notice to the other Parties, 75% of the shareholders of JCI who are entitled to vote at the relevant meeting of such shareholders provide Investec with irrevocable undertakings to vote in favour of the resolution which is to be passed by the shareholders of JCI authorising the payment of the Loan Settlement Fee to Investec as well as the payment of any interest payable thereon. (For the purposes of determining whether the aforesaid 75% threshold is met, the irrevocable undertakings of Hawkhurst and Letseng Guernsey referred to in paragraph 4.4 above, will be taken into account. Investec shall be entitled in its sole and absolute discretion to waive compliance with this suspensive condition on written notice to the other Parties.);
- 4.5.3 within 45 calendar days of the Signature Date or such extended date as agreed in writing by the Parties, the shareholders of JCI:
 - 4.5.3.1 approve the resolution by JCI shareholders to approve payment of the Loan Settlement Fee with the requisite majority; and
 - 4.5.3.2 approve the payment of the Letseng Indemnity Costs.

To the extent that they are shareholders in JCI, the Parties and their associates being signatories to the Litigation Settlement Agreement, have agreed to comply with a request by the JSE that they will not vote on the ordinary resolutions to be proposed at the general meeting;
- 4.5.4 within 15 calendar days of the Signature Date or such extended date as agreed in writing between the Parties, R&E, in its capacity as the largest creditor of BNC Investments (Proprietary) Limited (in liquidation) ("BNC") procures that BNC signs the waiver attached to the Litigation Settlement Agreement waiving any and all claims actions, proceedings and/or enquiries of BNC against Hawkhurst and undertakes not to institute, at any point in the future, any claims, actions proceedings and/or enquiries on behalf of BNC against each of Letseng Guernsey, Global, Discus, Latitude, Azalia and/or Hawkhurst, the cause of action of which arose before the Signature Date, or in circumstances which arise after the Signature Date in respect of transactions, dealings, conduct and/or acts or omissions which arose prior to the Signature Date.

5. **JCI SHARE CAPITAL**

The authorised and issued share capital of JCI is set out below:

	R'000
<hr/>	
<i>Authorised share capital</i>	
2 700 000 000 ordinary shares of R0.01 each	27 000
<hr/>	
<i>Issued share capital</i>	
2 224 798 993 ordinary shares of R0.01 each	22 248
<hr/>	

Notes:

1. JCI and its subsidiary companies hold 217 654 287 JCI shares.
2. R&E and its subsidiary companies hold 305 186 049 JCI shares.
3. JCI is undertaking investigations into the basis upon which certain of its shares were allotted and issued with a view to determining whether or not such allotments and issues were valid. Dependent upon the outcome of such investigation and on legal advice obtained, they may take steps to declare void and accordingly set aside the allotment and issue of some or all of any of its shares which are found to be irregularly or invalidly allotted and issued, including, without limitation, applying for the rectification of its share register.
4. No shares were issued in the past three years

6. MAJOR SHAREHOLDERS

At the last practicable date the following persons held, controlled or managed 5% or more of the company's issued shares:

Name	Direct Beneficial number of shares held	Percentage of shares
Allan Gray Limited	508 908 377	22.87
R&E	305 186 049	13.71
Investec	214 696 486	9.65
Hawkhurst Investments Limited	212 165 626	9.54
Letseng Guernsey	177 455 684	7.98
Total before JCI	1 418 412 222	63.75
JCI	217 654 287	9.78
	1 636 066 509	73.54

As at the last practicable date, L A Maxwell holds 100 JCI shares directly. No other directors of JCI held any beneficial or non-beneficial interest, whether directly or indirectly, in JCI shares. Therefore there has been no change in the JCI directors' interests in JCI shares as at the last practicable date.

7. OPINIONS, RECOMMENDATIONS AND IRREVOCABLE UNDERTAKINGS

The directors, having considered the rationale and the terms and conditions of the Litigation Settlement Agreement, are of the opinion that it is beneficial to the company and fair to shareholders and unanimously recommend that the ordinary resolutions proposed in the attached notice of general meeting be passed. The directors unanimously recommend that shareholders vote in favour of the ordinary resolutions at the general meeting.

In addition to the undertakings by Letseng Guernsey and Hawkhurst, representing 17.52% of JCI and referred to in paragraph 4.4 above, the following shareholders have irrevocably undertaken to vote and/or recommend to their clients that they should so vote their shares in favour of the ordinary resolutions proposed in the attached notice of general meeting:

Name	Number of shares	Percentage
Allan Gray Limited	508 980 377	22.87
R&E (see note)	305 186 049	13.71
	814 166 426	36.58

Note: Notwithstanding the abovementioned undertaking, R&E has subsequently agreed to comply with a request by the JSE that, along with the other signatories to the Litigation Settlement Agreement, it will not vote on the ordinary resolutions to be proposed at the general meeting.

Mr L A Maxwell, who holds 100 JCI shares, intends to vote his shares in favour of the ordinary resolutions set out in the notice of general meeting.

8. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names appear on page 8 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made.

9. **GENERAL MEETING AND ACTION REQUIRED**

A notice convening a general meeting of the company is contained in this circular, as well as a form of proxy for those shareholders who will be unable to attend the general meeting but wish to be represented thereat. The general meeting will be held at 11:00 on Monday, 8 March 2010 at Protea Hotel Balalaika Sandton, 20 Maude Street, Sandown, Sandton, 2146. Certificated or own name dematerialised shareholders who are unable to attend the general meeting but wish to be represented thereat are required to complete and return the attached form of proxy so as to be received by the transfer secretaries of the company, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, by 11:00 on Friday, 5 March 2010.

In terms of the custody agreements entered into by dematerialised shareholders and their CSDPs or brokers:

- dematerialised shareholders, other than own name shareholders, who wish to attend the general meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend the general meeting; and
- dematerialised shareholders, other than own name shareholders, who wish to be represented at the general meeting by way of proxy must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for disposal of this nature.

10. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on business days (excluding Saturdays, Sundays and South African public holidays) at the registered office of JCI, being 10 Benmore Road, Morningside, Sandton, 2196, from Friday, 19 February 2010 to Monday, 8 March 2010:

- the memoranda and articles of association of the company and its subsidiaries;
- the merger circular;
- the Litigation Settlement Agreement;
- the Settlement Agreement;
- the court papers in connection with the Letseng Application;
- the Investec Loan Agreement; and
- a signed copy of this circular.

By order of the board

Sandton
19 February 2010

LIST OF DESIGNATED ACTIONS

COURT PROCEEDING	PARTIES	CASE NUMBER
1. Application in South Gauteng High Court (Johannesburg) (including all interdicts granted pursuant to this application)	Applicant: <ul style="list-style-type: none"> • Letseng Guernsey Respondents: <ul style="list-style-type: none"> • JCI • Investec • JCI Investment • Gem Diamond Mining Company of Africa Limited 	21525/06
2. In the High Court of Justice Chancery Division Royal Courts of Justice	Between: <ol style="list-style-type: none"> 1. African Strategic Investment (Holdings) Ltd (formerly Randgold Resources Holdings Limited) (first claimant) 2. Randgold Exploration Company Limited (2nd claimant) and <ol style="list-style-type: none"> 1. Investec Bank (UK) Limited (1st defendant) 2. Investec Bank Limited (2nd defendant) 	HC08C02386
3. In the South Gauteng High Court (Johannesburg)	In the matter between: <ol style="list-style-type: none"> 1. Randgold and Exploration Company Limited (first plaintiff) 2. African Strategic Investment (Holdings) Limited (formerly known as Randgold Resources Holdings Limited) (2nd plaintiff) and <ol style="list-style-type: none"> Investec Bank Limited (defendant) 	08/28055

SUMMARY OF THE INVESTEC LOAN AGREEMENT

1. INTRODUCTION

1.1 Investec granted a loan facility in August 2005 of up to R460 million to a newly formed special purpose vehicle, JCIIF, and Letseng Holdings. The facility enabled JCI to meet immediate cash flow requirements, restructure existing facilities, follow JCI's rights in terms of the GFO rights offer and to underwrite a portion of the GFO rights offer.

1.2 The facility was used, *inter alia*, to:

- subscribe for 8 871 931 GFO shares in terms of the GFO rights offer;
- underwrite 163 438 GFO shares in terms of the GFO rights offer;
- refinance an equity-financing facility with Societe Generale, releasing 13 154 031 GFO shares, which had been pledged as security;
- refinance an equity-financing facility with Barnard Jacob Mellet, releasing 2.9 million GFO shares, which had been pledged as security;
- pay a judgement debt of R67 546 991 plus interest and costs relating to a claim against Kabusha (Pty) Limited, in respect of which JCI had bound itself as surety;
- repay not more than R50 000 000 of JCI's loan account claim against JCIIF to JCI in order to enable JCI to repay and fully settle all of JCI's creditors and the creditors of JCI's subsidiaries as at 31 August 2005 as approved by the lender (including R15 000 000 owed by JCI to Investec in respect of tax liabilities);
- repay not more than R15 000 000 of JCI's loan account claim against JCIIF to JCI in order to enable JCI to fund its own working costs and/or on-going operating costs as approved by Investec, but only if such funding was required by JCI and had been approved by Investec.

2. ASSETS TRANSFERRED TO JCIIF

The following assets were transferred to JCIIF in terms of the facility:

- all JCI's shares in and loan account claims of R35 485 837 against Letseng Holdings;
- 200 million unsecured, redeemable convertible participating "B" preference shares in Matodzi, subsequently "redeemed" into 200 million new Matodzi ordinary shares on 30 March 2006;
- 9 035 369 GFO shares received in terms of the GFO rights offer;
- R246 462 256 received from GFO as a repayment of the GFO underwriting loan as a consequence of the subscription of GFO shareholders of their entitlements in terms of the GFO rights offer;
- 13 154 031 GFO shares previously pledged to SocGen;
- 12 000 debentures in Kovacs Investment 608 (Proprietary) Limited and all rights relating to those debentures in respect of Boschendal;
- 357 374 000 redeemable preference shares in Jaganda;
- 6 510 045 million GFO shares, which had been pledged to the IDC for a loan granted to Letseng Holdings; and
- the property portfolio of JCI and its subsidiary companies valued at R243.5 million.

3. LETSENG HOLDINGS LOAN

An amount of approximately R112 000 000 had been advanced by Investec to Letseng Holdings in terms of the Letseng Holdings loan agreement, which was subsequently paid by Letseng Holdings to JCIIF. JCIIF used the amount, to enable JCIIF to achieve the purposes disclosed paragraph 1.1 above.

4. SECURITY

- 4.1 The assets transferred to JCIIF, as well as JCI's (and all entities selling assets to JCIIF) shares in and loan account claims against JCIIF, and the loan account claims of all entities selling assets to JCIIF, were ceded and pledged to Investec as security for the facility. JCI and such entities bound themselves to Investec as guarantors for JCIIF in respect of its obligations in terms of the facility. In terms of the cessions and pledges to Investec, JCIIF shall be entitled to exercise all voting rights attaching to any shares comprising part of the ceded assets.
- 4.2 Investec is entitled, at any time and on notice to JCIIF, to exercise all voting rights (including the right to call a meeting of shareholders) attaching to any shares comprising part of the ceded assets and for that purpose Investec is entitled, in its discretion, to transfer such shares into its own name or the name of its nominee, as nominee of JCIIF. Notwithstanding the foregoing, as from the date on which JCIIF is deemed to be in breach of this agreement, Investec shall automatically be entitled to exercise all of the voting rights attaching to such shares in its own name.
- 4.3 Unless and until JCIIF is in breach of its obligations under the loan, Investec shall, notwithstanding the cession of the ceded rights, not be entitled to exercise any of the ceded rights, other than the voting rights attaching to any shares comprising part of the ceded assets.
- 4.4 Investec is entitled, without reference to JCIIF (and all entities selling assets to JCIIF), to cede, delegate or assign all or any of its rights and/or obligations under the Investec loan agreement, either absolutely or as collateral security to any third party.
- 4.5 Until such time as Investec notifies JCIIF (and all entities selling assets to JCIIF) that all of JCIIF's obligations, in terms of the loan agreement, have been fully and finally discharged, JCIIF (and all entities selling assets to JCIIF) have irrevocably undertaken in favour of Investec that all claims against JCIIF have been subordinated.
- 4.6 JCI has guaranteed any and all amounts which may be payable to Investec from time to time by JCIIF and Letseng Holdings.

5. INTEREST AND CAPITAL REPAYMENTS

- 5.1 Interest on the facility is charged at Investec's prime rate and payable on the last business day of the second calendar month after the calendar month in which the first draw down date falls and quarterly in arrears thereafter. Capital and interest is to be repaid from the proceeds of the sale of the JCIIF assets.
- 5.2 JCIIF is entitled to repay the facility early, subject to Investec's consent. The facility is to be repaid such as to ensure that the outstanding capital would be reduced to R460 million by 31 January 2006, R280 million by 28 February 2006 and R180 million by 31 March 2006, and, finally, in full by 30 April 2007 or any later date agreed between JCIIF and Investec.
- 5.3 In the event that JCIIF disposes of any of its assets, refinances any portion of the capital amount or receives any amount from or on behalf of any underlying company, whether by way of dividend, interest, return of capital, repayment of loan or otherwise (including any payment from Letseng Holdings in respect of JCIIF's loan claim against Letseng Holdings or otherwise), JCIIF must apply the full proceeds of such disposal, refinancing or amount received to effect a partial repayment of the capital outstanding to Investec in a manner approved by Investec or for such other purpose as may be approved by Investec in writing.

6. PENALTY INTEREST

Any amount falling due for payment by JCIIF to Investec in connection with this agreement, shall bear penalty interest, which shall accrue daily from the due date for payment thereof to the actual date of payment thereof or, in the case of amounts due by way of an indemnity or damages (whether liquidated or not), from the date upon which the relevant indemnified loss or damage is sustained

to the date of actual payment thereof (both dates inclusive). Any damage and/or any indemnified loss arising from any breach of any warranty or representation as to a stipulated state of affairs as at any date shall be deemed to have been sustained on the date to which such stipulation relates. Such interest shall accrue at the Investec prime rate, plus 2%.

7. INVESTEC RAISING FEE

- 7.1 A Raising Fee is payable to Investec in respect of the Investec loan agreement, being the greater of:
- R50 million; or
 - the aggregate of 30% of the increase in value of the JCIIF assets, whether realised or unrealised, and 10% of the increase in the price of approximately 2.2 billion JCI shares, up to, but not later than 18 months after the date on which the facility is repaid.
- 7.2 For the purpose of determining the increase in the value of the JCIIF's assets, as disclosed above:
- each asset of JCIIF shall be ring-fenced for the purposes of calculating Investec's fee. To the extent that a loss is suffered on the disposal of one or more of JCIIF's assets, such loss shall not affect the calculation of the 30% of the increase in the value in respect of JCIIF's other assets; and
 - the base cost of JCIIF's assets shall be deemed to be:
 - in respect of the interest in Letseng Holdings, the fair value thereof (being R225 000 000);
 - in respect of all GFO shares (excluding 5 500 000 GFO shares valued at R32.00), the value shall be R18 per GFO share;
 - in respect of the interest in Matodzi, the value shall be R0.575 per Matodzi share;
 - in respect of the interest in Aconcagua, R50 000 000; and
 - in respect of the property portfolio including Boschendal, the value shall be R190 million.
- 7.3 The increase of the value shall be the difference between the realised sale price (net of any and all brokers' commissions, stamp duties, marketable securities tax and/or any other similar tax and/or duty) of any of JCIIF's assets concerned (which, in the case of shares, shall include the value per share of all distributions made to the shareholders during the increase period, and shall take account of the deemed number of shares adjusted for share consolidations and/or share splits which shall have occurred during the increase period) and the base cost of such asset, as set out above. To the extent that any of JCIIF's assets remain unsold at the date on which the increase in the value is to be determined:
- any share listed on the JSE shall be valued at the thirty-day weighted average traded price in respect of that share, as determined at the close of the market on the value date, and shall include the value per share of all distributions made to the shareholders during the increase period and shall take account of the deemed number of shares adjusted for share consolidations and/or share splits which shall have occurred during the increase period; and
 - in respect of any other unrealised asset, such unrealised asset shall be valued at its fair market value as agreed between JCIIF and Investec in writing or determined by an expert.
- 7.4 For the purposes of determining the increase in the share price of the 2 218 476 730 JCI ordinary shares, the base cost of such JCI ordinary shares shall be deemed to be R0.16 per share. The increase in the price of such JCI ordinary shares shall be determined using the 30-day weighted average traded price in respect of that share, as determined at the close of the market on the value date, and shall include the value per share of all distributions made to the shareholders during the increase period, and shall take account of the deemed number of shares adjusted for share consolidations and/or share splits which shall have occurred during the increase period.
- 7.5 To the extent that the Investec fee has been paid in full, Investec shall give Letseng Holdings a 20% rebate of the fee payable by Letseng Holdings to Investec in respect of the mandate granted by the Letseng Holdings shareholders to the lender dated 13 May 2005. Similarly, to the extent that Letseng Holdings pays such fee to Investec in full in accordance with the provisions of such mandate, Investec shall grant JCIIF a rebate against the Investec fee in an amount equal to 20% of such other fee.

- 7.6 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) and Investec has determined the repayment date as 8 May 2007.

The aggregate of the capital sums advanced by Investec to the JCI group was 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 GFO shares;
- 20 386 223 Simmer and Jack Mines Limited shares;
- 8 500 000 Sekunjalo Investments Limited shares; and
- 3 250 000 R&E shares.

The full amount of capital and interest outstanding by JCIIF in terms of the Investec loan agreement was repaid on 15 November 2006.

Pursuant to the disposal by JCIIF of its GFO shares to Gold Fields in exchange for 35 Gold Fields shares for every 100 GFO shares held, a further addendum to the Investec Loan Agreement was entered into on 27 November 2006 in terms of which the Parties agreed to substitute the Gold Fields shares for the GFO shares at a deemed base cost with effect from August 2005.

8. WARRANTIES

Other than disclosed below, warranties usual to transactions of this nature have been provided by JCIIF to Investec:

- JCIIF shall acquire (and, accordingly, become the legal and beneficial owner of) the property portfolio security interest by no later than 30 September 2005;
- no share in the borrower or claim against the borrower will at any time be held by any person or entity, other than JCI or certain other parties;
- JCIIF shall cede on an out-and-out basis, to Investec all proceeds and right to proceeds of any sale of Letseng Holdings, Jaganda, Aconcagua and Boschendal, on the basis that Investec shall apply any amount received by it pursuant to such cessions in reduction of JCIIF's obligations to Investec;
- JCIIF shall procure that the owners of the property portfolio shall cede on an out and out basis, to Investec all proceeds and all their rights to proceeds of any sale or other disposal of the property portfolio, on the basis that Investec shall apply any amount received by it pursuant to such cessions in reduction of JCIIF's obligations to Investec; and
- JCIIF shall procure that the current owners of all the shares and claims that form part of Letseng Holdings, Jaganda, Aconcagua and Boschendal that have not been (but are still to be) transferred to JCIIF, to the extent not already done, guarantee, in favour of Investec, the obligations of JCIIF under the Investec loan agreement and shall cede, *in securitatem debiti*, to Investec all such shares and claims as security for their respective obligations to Investec under such guarantee.

9. COSTS

- 9.1 JCIIF shall pay Investec's attorneys' charges in respect of, and all other costs of and incidental to, the negotiation, drafting and execution of the Investec Loan Agreement and all transactions contemplated in terms of the Investec Loan Agreement and all other disbursements and expenses incurred by Investec.
- 9.2 Without prejudice to Investec's other rights in terms of the Investec Loan Agreement or at law, JCIIF undertakes to pay the amount of any costs, charges and expenses of whatever nature incurred

by Investec in its sole and absolute discretion in securing or endeavouring to secure fulfilment of JCIIF's obligations or in otherwise exercising Investec's rights in terms of the Investec loan Agreement, including collection commission, tracing charges and legal costs on the scale as between an attorney and his own client, insurance premiums, storage charges, broking costs, stamp duties, taxes and other fiscal charges and all costs and expenses of valuation, maintenance, advertising, realisation (including agent's and auctioneer's commissions and other charges and disbursements).

10. REDEMPTION OF JCI DEBENTURES

Following the conclusion of the GFO rights offer, and the subsequent repayment of the JCIIF underwriting loan of R246 462 256, JCI and Investec agreed on 16 January 2006 to an amendment to the terms of the Investec loan agreement, *inter alia*, that:

- Investec advanced JCIIF a further R375 million to fund the redemption of the 307 300 024 JCI Debentures;
- the 5 500 000 GFO shares released by Sasfin as JCI Debenture Trustees be transferred to JCIIF (the calculation of Investec's fee in respect of this disposal was 40% of proceeds received in excess of R36.00 per GFO share);
- Investec be granted the authority to sell 5 500 000 GFO shares received from Sasfin to partially repay the additional R375 million advanced in terms of the facility;
- JCIIF sell such of its assets to reduce the capital amount outstanding in terms of the facility to R280 million by 28 February 2006 and R180 million by 31 March 2006.

INVESTEC LOAN AGREEMENT – RAISING FEE CALCULATION (extracted from Annexure 1(B) of the merger circular)

ILLUSTRATIVE *PRO FORMA* CALCULATION OF THE INVESTEC RAISING FEE

The calculation below sets out the illustrative *pro forma* calculation of the Investec Raising Fee as at 8 May 2007, the repayment date selected by Investec in terms of the Investec Loan Agreement, based on certain assumptions referred to in paragraph 7.6 of Annexure 1(A) (to the merger circular). Due to their nature the illustrative *pro forma* calculations of the fee payable in respect of certain unsold assets 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 7.6 of Annexure 1(A).

	Number of shares	Base cost ¹ R'000	Realised value R'000	Estimated market price R'000	Realised Investec raising fee R'000	Unrealised Investec raising fee R'000
Gold Fields	11 734 438	610 437	–	1 577 341 ³	–	291 268 ⁵
Gold Fields dividend	11 734 438	–	11 800	–	3 540	–
GFO	4 721 043	151 073	204 308 ²	–	21 294 ⁴	–
Letseng Holdings	40	225 000	285 806 ⁶	–	18 242 ⁷	–
Simmer and Jack	20 386 223	13 251	36 900 ⁸	–	7 095 ⁷	–
Jaganda	357 374 000	89 344	–	89 344 ⁹	–	–
Boschendal	–	120 000	–	120 000 ¹⁰	–	–
Sekunjalo	8 500 000	4 250	6 075	–	547 ⁷	–
Matodzi	200 000 000	115 000	152 000 ¹¹	–	11 100 ⁷	–
Matodzi	200 000 000	–	–	60 000	–	18 000
R&E	3 250 000	26 000	–	26 000 ¹³	–	–
Aconcagua		50 000	56 000	–	1 800 ⁷	–
Consolidated Building		6 000	6 000	–	–	–
Bishops Court Erven		13 000	9 291	–	–	–
Central Avenue Houghton	2 000	–	2 000	–	–	–
Hacklebrook		18 500	20 000	–	450 ⁷	–
Jubilee		7 000	–	7 000	–	–
Monterey Property		25 000	19 668	–	–	–
Selborne Park		5 000	–	–	–	–
JCI shares	2 218 476 730	–	–	–	–	–
		1 480 855	807 848	1 881 685	64 068	309 268

Notes:

- The base costs of the JCI assets are based on the values contained in the Investec Loan Agreement.
- 4 721 043 GFO shares were sold at an average selling price of R43.28 per share.
- The remaining 11 734 438 Gold Fields shares have been valued at R135.31 per share, being the 30-business day weighted average as at 8 May 2007.
- The Raising Fee of R21 293 849 was calculated as 40% of the increase in value of the 4 721 043 GFO shares (these shares were part of the 5 500 000 GFO shares released by Sasfin as disclosed in paragraph 3.9 of the Letseng circular) over their agreed base cost of R32.00 per share.
- The unrealised Investec Raising Fee of R291 268 000 was calculated as follows:
 - 40% of the increase in value of the 272 634 Gold Fields shares (being the balance of the 5 500 000 GFO shares released by Sasfin as disclosed in paragraph 3.9 of the Letseng circular converted to Gold Fields) over their agreed base cost of R91.43 per share; and
 - 30% of the increase in value of the 11 884 606 Gold Fields shares over the agreed base cost of R51.43 per share (as per the Investec Loan Agreement).
- The realised market value of R285 308 000 for JCI's 40% interest is based on the dividend received by JCIIF from Letseng Holdings after the disposal of its 76% shareholding in Letseng Diamonds, adjusted for distribution costs and corporate fees.

7. 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 asset's base cost as per the Investec Loan Agreement.
8. 20 386 223 Simmer and Jack shares were sold at an average selling price of R1.81 per share.
9. 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 is being disputed by the ordinary shareholders of Jaganda.
10. 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 realised market value of R152 000 000 for JCI's Matodzi interest is based on the special dividend declared by Matodzi of 76 cents per share.



JCI LIMITED

(Registration number 1894/000854/06)
JSE share code: JCD (suspended) ISIN: ZAE000039681
("JCI" or "the company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of ordinary shareholders of the company will be held at Protea Hotel Balalaika Sandton, 20 Maude Street, Sandown, Sandton, 2146 at 11:00 on Monday, 8 March 2010, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions set out below.

It is to be emphasised that if either of the ordinary resolutions set out below is not passed, the Litigation Settlement Agreement will fail for non-fulfilment of the suspensive conditions.

ORDINARY RESOLUTION NUMBER 1

"Resolved that the payment of R40 000 000 to Letseng Diamonds Limited in terms of and subject to paragraph 4 of the Litigation Settlement Agreement dated 22 January 2010, copies of which agreement have been available for inspection by the ordinary shareholders of the company and have been initialled by the chairman for purposes of identification, be and is hereby approved and ratified."

ORDINARY RESOLUTION NUMBER 2

"Resolved that the payment of R267 500 000, together with interest, if applicable, to Investec Bank Limited in terms of and subject to paragraph 5 of the Litigation Settlement Agreement dated 22 January 2010, copies of which agreement have been available for inspection by the ordinary shareholders of the company and have been initialled by the chairman for purposes of identification, be and is hereby approved and ratified."

VOTING AND PROXIES

To the extent that they are shareholders in JCI, the Parties and their associates as defined in the circular to which this notice is attached, being signatories to the Litigation Settlement Agreement, have agreed to comply with a request by the JSE that they will not vote on the ordinary resolutions to be proposed at the general meeting.

Each shareholder who, being a natural person is present in person or by proxy, or, being a company, is present by representative proxy at the general meeting is entitled to one vote on a show of hands. On a poll, each shareholder, whether present in person or by proxy, or by representation, is entitled to one vote for each share held.

A form of proxy is attached for use by certificated or "own name" shareholders who are unable to attend the general meeting but wish to be represented thereat. They are required to complete and return the form of proxy so as to be received by the transfer secretaries of the company, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, by not later than 11:00 on Friday, 5 March 2010.

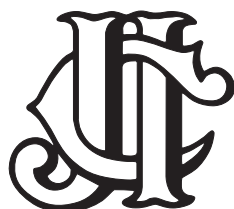
In terms of the custody agreements entered into by dematerialised shareholders and their CSDP's or brokers:

- dematerialised shareholders, other than own name shareholders who wish to attend the general meeting, must instruct their CSDP or broker to issue them with the necessary letters of representation to attend the general meeting;
- dematerialised shareholders, other than own name shareholders who wish to be represented at the general meeting by way of proxy, must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for disposals of this nature.

Each certificated or own name dematerialised shareholder entitled to attend and vote at the general meeting may appoint one or more proxies (none of whom need be a JCI shareholder) to attend, speak and vote in his/her stead. The completion and lodging of a form of proxy will not preclude a shareholder from attending the general meeting and speaking and voting thereat to the exclusion of the proxy so appointed.

By order of the board

Sandton
19 February 2010



JCI LIMITED

(Registration number 1894/000854/06)
JSE share code: JCD (suspended) ISIN: ZAE000039681
("JCI" or "the company")

FORM OF PROXY

FOR USE BY CERTIFICATED AND "OWN NAME" DEMATERIALISED ORDINARY SHAREHOLDERS ONLY

A certificated or own name dematerialised JCI ordinary shareholder entitled to attend and vote at the general meeting to be held at 11:00 on Monday, 8 March 2010 is entitled to appoint a proxy, or proxies, to attend, speak and vote thereat in his/her stead. A proxy need not be a shareholder of the company. All forms of proxy must be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom by not later than 11:00 on Friday, 5 March 2010.

Dematerialised shareholders who wish to attend the general meeting or vote by way of proxy must contact their CSDP or broker who will provide them with the necessary letters of representation to vote or carry out their instructions. This must be effected in terms of the custody agreement entered into between the shareholder and the CSDP or broker.

I/We (NAME IN FULL – IN BLOCK LETTERS)

of (address)

being the holder(s) of: ordinary shares in the company, hereby appoint (see note 1):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the general meeting,

as my/our proxy to act for me/us on my/our behalf at the general meeting which will 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 said resolutions or to abstain from voting in respect of the shares in the issued capital of the company registered in my/our name(s), in accordance with the following instructions (see note 2):

	For	Against	Abstain
Ordinary resolution number 1 Approval of the payment of R40 000 000 to Letseng Diamonds Limited			
Ordinary resolution number 2 Approval of the payment of R267 500 000 to Investec Bank Limited			

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 shares than you own in the company, insert the number of ordinary shares held in respect of which you desire to vote (see note 2).

Signed at _____ on _____ 2010

Signature _____

Assisted by me (where applicable) _____

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

Please read the notes on the reverse side of this form of proxy.

Notes:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the general meeting", but any such deletion must be initialled by the member. The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A proxy does not need to be a member of the company but must attend the general meeting to represent you. If you wish your proxy to speak on your behalf at the general meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
3. Please insert an "X" in the relevant spaces 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 shares than you own in the company, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the member's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
4. Forms of proxy must be lodged with or posted to the South African transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or in the United Kingdom to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, to be received by not later than 11:00 on Friday, 5 March 2010.
5. You may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. You may **not** appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Computershare Investor Services (Proprietary) Limited who will arrange for the appropriate documentation to be provided to you.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairman of the general meeting.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
9. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the company.
10. The chairman of the general meeting may accept any form of proxy which is completed, other than in accordance with these notes, if the chairman of the general meeting is satisfied as to the manner in which the shareholder wishes to vote.
11. The date must be filled in on this form of proxy when it is signed.