
APPLICABLE PRICING SUPPLEMENT



JASCO ELECTRONICS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1987/003293/06)

**jointly and severally, unconditionally and irrevocably, guaranteed by
Jasco Trading Proprietary Limited**

(Incorporated in the Republic of South Africa with limited liability under registration number 1981/005693/07)

and

Jasco Carrier Solutions Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under registration number 2000/021545/07)

and

Jasco Enterprise Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under registration number 1983/003209/07)

and

Jasco Cables Investments Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under registration number 2007/006169/07)

and

Jasco Energy and Industry Solutions Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under registration number 1987/001083/07)

and

Jasco Networks Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under registration number 1984/001197/07)

**Issue of ZAR45,000,000 Senior Unsecured Floating Rate Notes due 31 January 2020
Under its ZAR750,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement (the **Applicable Pricing Supplement**) must be read in conjunction with the Programme Memorandum, dated 4 November 2013, prepared by Jasco Electronics Holdings Limited in connection with the Jasco Electronics Holdings Limited ZAR750,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement (including Appendix "A" headed "*Amended and Additional Terms and Conditions*") shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

The Notes to be issued under this Applicable Pricing Supplement are of a speculative nature and prospective subscribers for or purchasers of any Notes should seek independent professional advice in this regard.

PARTIES

- | | |
|----------------------|--|
| 1. Issuer | Jasco Electronics Holdings Limited |
| 2. Guarantors | Jasco Trading Proprietary Limited
Jasco Carrier Solutions Proprietary Limited
Jasco Enterprises Proprietary Limited
Jasco Cables Investments Proprietary Limited
Jasco Energy and Industry Solutions Proprietary Limited
Jasco Networks Proprietary Limited |
| 3. Dealers | Vantage Debt Capital Markets Proprietary Limited; and
Acumen Capital Proprietary Limited |
| 4. Manager | Vantage Debt Capital Markets Proprietary Limited |
| 5. Debt Sponsor | Redinkcapital Proprietary Limited |
| 6. Paying Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
25 Sauer Street, Johannesburg, 2001 |
| Specified Office | |
| 7. Calculation Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
25 Sauer Street, Johannesburg, 2001 |
| Specified Office | |
| 8. Transfer Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
25 Sauer Street, Johannesburg, 2001 |
| Specified Office | |
| 9. Issuer Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
25 Sauer Street, Johannesburg, 2001 |
| 10. Specified Office | |

PROVISIONS RELATING TO THE NOTES

- | | |
|---------------------|------------------|
| 11. Status of Notes | Senior Unsecured |
| 12. Form of Notes | Listed Notes |
| 13. Series Number | 1 |
| 14. Tranche Number | 1 |

15. Aggregate Nominal Amount:	
(a) Series	ZAR45,000,000
(b) Tranche	ZAR45,000,000
16. Interest	Interest-bearing
17. Interest Payment Basis	Floating Rate
18. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19. Form of Notes	The Notes in this Tranche are issued in uncertificated form and held by the CSD
20. Issue Date	31 January 2019
21. Nominal Amount per Note	ZAR1,000,000
22. Specified Denomination	ZAR1,000,000
23. Specified Currency	ZAR
24. Issue Price	100 per cent
25. Interest Commencement Date	31 January 2019
26. Maturity Date	31 January 2020
27. Applicable Business Day Convention	Following Business Day
28. Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
29. Final Redemption Amount	100 per cent of face value of Nominal Amount
30. Last Day to Register	by 17h00 on 19 April, 20 July, 20 October and 20 January of each year until the Maturity Date or if such day is not a Business Day, the Business Day before each Books Closed Period
31. Books Closed Period(s)	The Register will be closed from 20 April to 29 April, 21 July to 30 July, 21 October to 30 October and from 21 January to 30 January (all dates inclusive) in each year until the Maturity Date
32. Default Rate	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	
33. (a) Interest Payment Date(s)	30 April, 31 July, 31 October and 31 January of each year until the Maturity Date or, if

	such day is not a business day, the business day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement) with the first Interest Payment Date being 30 April 2019, or, if such day is not a business day, the business day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement)
(b) Interest Period(s)	From and including one Interest Payment Date to but excluding the following Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on but excluding the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable business day convention, as specified in this Applicable Pricing Supplement)
(c) Minimum Rate of Interest	N/A
(d) Maximum Rate of Interest	N/A
(e) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction: Actual/365
34. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
35. Margin	325 basis points to be added to the relevant Reference Rate
36. If ISDA Determination	N/A
37. If Screen Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month JIBAR
(b) Interest Rate Determination Date(s)	30 April, 31 July, 31 October and 31 January of each year until the Maturity Date, with the first Interest Rate Determination Date being 31 January 2019.
(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
38. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A

39. Calculation Agent responsible for calculating amount of principal and interest	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
--	---

ZERO COUPON NOTES	N/A
-------------------	-----

PARTLY PAID NOTES	N/A
-------------------	-----

INSTALMENT NOTES	N/A
------------------	-----

MIXED RATE NOTES	N/A
------------------	-----

INDEX-LINKED NOTES	N/A
--------------------	-----

DUAL CURRENCY NOTES	N/A
---------------------	-----

EXCHANGEABLE NOTES	N/A
--------------------	-----

OTHER NOTES	N/A
-------------	-----

PROVISIONS REGARDING REDEMPTION/MATURITY

40. Redemption at the option of the Issuer	Yes
--	-----

If yes:

(a) Optional Redemption Date(s)	on any Interest Payment Date until the Maturity Date
---------------------------------	--

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
--	-----

(c) Minimum period of notice (if different from Condition 11.3 (<i>Redemption at the Option of the Issuer</i>))	N/A
---	-----

(d) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A

(e) Other terms applicable on Redemption	N/A
--	-----

41. Redemption at the Option of the Senior Noteholders	No
--	----

42. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
---	-----

43. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 (<i>Redemption for Tax</i>)	Yes
--	-----

Reasons) or due to an Event of Default (if required).

GENERAL

44. Financial Exchange	Interest Market of the JSE
45. Additional selling restrictions	N/A
46. ISIN No.	ZAG000156761
47. Stock Code	JAS02
48. Stabilising manager	N/A
49. Provisions relating to stabilisation	N/A
50. Method of distribution	Private Placement
51. Credit Rating assigned to the Issuer	Long Term: BB _(za) Short Term: B _(za) which will be reviewed annually. Next review will be in October 2019
52. Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited
53. Governing law (if the laws of South Africa are not applicable)	N/A
54. Other provisions	See Appendix "A" for Additional Terms and Conditions relating to the Notes

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

55. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

56. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

57. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Incorporated.

58. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has not issued Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may not issue any further Commercial Paper during the current financial year, ending 30 June 2019.

59. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature

of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

60. **Paragraph 3(5)(f)**

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

61. **Paragraph 3(5)(g)**

The Notes issued will be listed.

62. **Paragraph 3(5)(h)**

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.

63. **Paragraph 3(5)(i)**

The obligations of the Issuer in respect of the Notes are unsecured, however guaranteed by the Guarantors.

64. **Paragraph 3(5)(j)**

PricewaterhouseCoopers Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its 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 as well as that this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and the Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

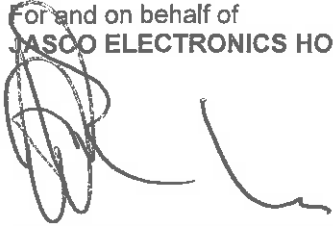
The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, annual report and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR750,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 31 January 2019.

SIGNED at MIDRAND on this _____ day of JANUARY 2019

For and on behalf of
JASCO ELECTRONICS HOLDINGS LIMITED



Name: W A PRINS LOO
Capacity: Director
Who warrants his/her authority hereto



Name: M J VAN VUUREN
Capacity: Director
Who warrants his/her authority hereto