

28 October 2014

Just Water International Limited
Unit 1, 36 Sale Street
Victoria Quarter Precinct
AUCKLAND 1010

By email: paulconnellnz@gmail.com

NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON 6011

By email: announce@nzx.com

Takeovers Panel
Level 3, Solnet House
70 The Terrace
WELLINGTON 6011

By email:
margaret.bearsley@takeovers.govt.nz

TAKEOVER NOTICE PURSUANT TO RULE 41 OF THE TAKEOVERS CODE

The Harvard Group Limited together with its associates (listed in the Appendix to this notice) (together, “**Harvard JV**”), hereby give notice pursuant to Rule 41(1) of the Takeovers Code of Harvard JV’s intention to make a full takeover offer under the Takeovers Code to acquire all of the fully paid ordinary shares in Just Water International Limited not already held by the members of Harvard JV and all of the options to subscribe for ordinary shares in Just Water International Limited.

Attached to this notice are the terms of the proposed offer, including:

- the information specified in Schedule 1 to the Takeovers Code which is required to be contained in, or accompany, this notice (stated as at the date of this notice);
- the signed certificate required under clause 19 of Schedule 1 to the Takeovers Code; and
- the independent adviser’s report required under Rule 22 of the Takeovers Code.

We look forward to receipt of the Class Notice in accordance with Rule 42A of the Takeovers Code.

Yours faithfully



Tony Falkenstein
Director
The Harvard Group Limited
on behalf of Harvard JV

APPENDIX

Member of Harvard JV	Shareholding in Just Water International Limited	Percentage of total shares on issue in Just Water International Limited
The Harvard Group Limited	53,936,342	60.28%
Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust	1,268,000	1.42%
Heather Jeanette Falkenstein and Ian Donald Malcolm as trustees of the Jeanette Trust	1,268,000	1.42%
Anthony Edwin Falkenstein as sole trustee of The Renate Share Trust	50,000	0.06%
Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust	25,000	0.03%
Anthony Edwin Falkenstein	796,310	0.89%
Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust as bare trustees for Anthony Edwin Falkenstein and Leon Fourie as trustees of the Falkenstein Unitec Business School Charitable Trust	2,000,000	2.24%
Anthony Edwin Falkenstein and Gregory Paul Whittred as trustees of the Falkenstein University of Auckland Business School Charitable Trust	2,000,000	2.24%
Anthony Edwin Falkenstein and Christopher Roy Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust	2,000,000	2.24%
Total	63,343,652	70.79%