



*Just Water International Limited*

## **Target Company Statement**

In Response to Unconditional Full Takeover Offer  
from The Harvard Group Limited together with  
its associates

11 November 2014

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR URGENT ATTENTION. IF YOU HAVE ANY QUESTIONS IN RESPECT OF THIS DOCUMENT OR THE OFFER, YOU SHOULD SEEK ADVICE FROM YOUR FINANCIAL OR LEGAL ADVISER.**



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## **LETTER FROM INDEPENDENT COMMITTEE**

11 November 2014

Dear shareholder

### **HARVARD JV'S TAKEOVER OFFER**

#### **Introduction**

The Harvard Group Limited together with its associates (together, *Harvard JV*) is making a full takeover offer to acquire all of the shares in Just Water International Limited (*Just Water*) not already held by members of Harvard JV, and all of the options to subscribe for ordinary shares in Just Water. Harvard JV, which is associated with Tony Falkenstein, a director of Just Water, currently holds or controls 70.79% of the shares in Just Water.

This letter forms part of Just Water's Target Company Statement in response to Harvard JV's offer. The Target Company Statement is required by the Takeovers Code and includes your Independent Directors' recommendation on the offer, as well as an Independent Adviser's Report, prepared by KordaMentha, and a report as to the fairness of the consideration between classes, prepared by Northington Partners. You should read the Target Company Statement, including the Independent Adviser's Report, carefully and in full when considering whether to accept the offer.

#### **Committee of Independent Directors**

Your Board has formed a Committee of Independent Directors (Directors not associated with Harvard JV), comprising Paul A Connell (Independent Chairman), Simone Iles (Independent Director) and Brian Harry Rosenberg (Independent Director), to consider the offer, and to oversee preparation of this Target Company Statement. The Committee sought advice from Chapman Tripp as legal adviser and carefully considered KordaMentha's report.

#### **Recommendation of the Committee to accept the Offer**

While the decision to accept the offer is an individual one for shareholders, the Independent Directors unanimously recommend that Just Water shareholders accept the offer. In the balance of this letter we set out further explanation which explains our recommendation.

#### **Current adverse business factors facing Just Water**

Just Water is currently facing competitive trading conditions, in both the New Zealand and Australian markets, and has, so far, been unable to arrest a decline in revenue, particularly rental revenue. Rental unit numbers and average revenue per unit continue to decline due to the commoditisation of its product range and on-going discounting in the market place. Just Water will need to continue to find on-going cost savings and productivity improvements in order to maintain current profitability. A key disruptive impact facing the New Zealand business is a shift away from bottled water coolers to under-bench water dispensers.

#### **Alternative proposals unlikely**

Over the last six months, with the assistance of PricewaterhouseCoopers, the Just Water Board has investigated potential interest in the shares and assets of Just Water from prospective international and domestic parties.

The Board has had discussions and engagement with three different parties during this process. A final non-binding, and conditional, offer was received at 14.6 cents per share. The Harvard JV offer is at a higher price and is unconditional.

Accordingly, given the outcome of this process and the significant stake already controlled by Harvard JV, the Independent Directors consider it unlikely that a more attractive offer will be made to shareholders in the near future.

### **Offer price**

Harvard JV's offer price is 15 cents per Just Water share. KordaMentha's assessed value range is 14.7 cents to 16.8 cents per share. Although the offer price is at the lower end of that valuation range, the Independent Directors consider that there may be significant risk in the higher end of that value range, particularly given the business issues facing Just Water and that the valuation is highly sensitive to achieving revenue targets and the terminal growth rate.

### **Liquidity**

Harvard JV already controls 70.79% of the shares in Just Water. Historically, Just Water has had low volumes of trading in Just Water shares (share trading liquidity; meaning the ability to buy and sell shares in Just Water). If Harvard JV increases its holding but does not achieve 90% control of Just Water, then the liquidity of Just Water shares may be reduced even further.

### **Post-offer**

If Harvard JV achieves 90% control of Just Water through the offer, then Harvard JV intends to compulsorily acquire the remaining shares in Just Water in accordance with the Takeovers Code. If this occurs, Just Water will be de-listed by NZX and its shares will cease quotation on the NZX Alternative Market.

If Harvard JV does not achieve 90% control of Just Water, then there is no certainty that Just Water shares will continue to trade at the recent share price.

### **Independent Directors' and Senior Officers' intentions**

Simone Iles holds 162,050 Just Water shares and intends to accept the Offer for all of her shares.

Ian Ormiston holds 250,000 Just Water options and intends to accept the Offer for all of his options.

Eldon Roberts holds 418,143 Just Water shares and 350,000 Just Water options and intends to accept the Offer for all of his Just Water shares and options.

### **Timing**

The offer will close at 11.59 pm on 19 December 2014, unless extended by Harvard JV in accordance with the Takeovers Code.

The offer provides for payment within five days of receipt of acceptance. An early acceptance of the offer would enable Just Water shareholders to be paid earlier. Holding out until near the time the offer is due to close could provide shareholders with additional information on which they can base their decision.

**Conclusion**

As noted above, the Independent Directors unanimously recommend shareholders accept the offer. The Committee of Independent Directors will advise shareholders of any material new information or changes in circumstance that arise relevant to the offer, at first instance by announcements to NZX.

You should, when deciding whether to accept Harvard JV's offer, consider your own individual circumstances, views on value and the merits of the offer, and investment time horizon. You are encouraged to consider taking your own separate professional advice (e.g. from your lawyer or financial adviser) tailored to your circumstances.

On behalf of the Committee and the Board, I thank you for your support of Just Water.

Yours faithfully

Just Water International Limited



Paul Connell

Chairman of the Board and of the Committee of Independent Directors

## TARGET COMPANY STATEMENT (TAKEOVERS CODE DISCLOSURES)

This Target Company Statement has been prepared by Just Water International Limited (*Just Water*) pursuant to Rule 46 and Schedule 2 of the Takeovers Code in relation to a full takeover offer to be made by The Harvard Group Limited (*Harvard*), together with its associates, Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust, Heather Jeanette Falkenstein and Ian Donald Malcolm as trustees of the Jeanette Trust, Anthony Edwin Falkenstein as sole trustee of The Renate Share Trust, Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust, Anthony Edwin Falkenstein, 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, Anthony Edwin Falkenstein and Christopher Roy Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust and Anthony Edwin Falkenstein and Gregory Paul Whittred as trustees of the Falkenstein University of Auckland Business School Charitable Trust (together, *Harvard JV*). Where any information required by Schedule 2 to the Takeovers Code is not applicable, no statement is made regarding that information. The following matters are stated as at the date of the Takeover Notice.

### 1 Date

1.1 This Target Company Statement is dated 11 November 2014.

### 2 Offer

2.1 Harvard JV is offering to acquire all of the fully paid ordinary shares (*Just Water Shares*) in Just Water not already held by Harvard JV and all of the options to subscribe for Just Water Shares (*Just Water Options*). The key terms of Harvard JV's Offer are:

<b>Offer Price</b>	Harvard JV is offering 15 cents per Just Water Share in cash.
<b>Full Offer</b>	The Offer is for 100% of the Just Water Shares not already held by Harvard JV and 100% of the Just Water Options.
<b>Unconditional Offer</b>	The Offer is not subject to any conditions.
<b>Offer Period</b>	The Offer is intended to be dated 14 November 2014 ( <i>Opening Date</i> ) and remains open for acceptance until 11.59pm on 19 December 2014 ( <i>Closing Date</i> ) (unless extended in accordance with the Takeovers Code).
<b>Payment Date</b>	If Just Water shareholders accept the Offer on or before the Closing Date they will be paid by Harvard JV for their Just Water Shares no later than five days after the date on which their acceptance is received by Harvard JV.
<b>Brokerage Costs</b>	Just Water shareholders will not pay any brokerage costs if they accept the Offer.

2.2 The full terms of the Offer are set out in the offer document intended to be dated 14 November 2014 (*Offer Document*).

### 3 **Target Company**

3.1 The name of the target company is Just Water International Limited.

### 4 **Directors of Just Water**

4.1 The names of the directors of Just Water are:

- (a) Paul A Connell (Independent Chairman);
- (b) Simone Iles (Independent Director);
- (c) Brian Harry Rosenberg (Independent Director); and
- (d) Tony Falkenstein (Director).

### 5 **Ownership of equity securities of Just Water**

5.1 Schedule 1 to this statement sets out the number, designation, and the percentage of any class of equity securities of Just Water held or controlled by:

- (a) each director or senior officer of Just Water and their associates; and
- (b) any other person holding or controlling 5% or more of the class of equity securities of Just Water, to the knowledge of Just Water.

5.2 For the purposes of this Target Company Statement, Just Water's Committee of Independent Directors has determined that the senior officers of Just Water are:

- (a) Ian Ormiston (Chief Executive Officer); and
- (b) Eldon Roberts (Chief Financial Officer).

5.3 Schedule 2 to this statement sets out the number and issue price of equity securities of Just Water:

- (a) that have, during the two year period that ends with 11 November 2014, been issued to the directors and senior officers of Just Water or their associates; or
- (b) in which the directors and senior officers of Just Water or their associates have, during the two year period that ends with 11 November 2014, obtained a beneficial interest under any employee share scheme or other remuneration arrangement.

### 6 **Trading in Just Water equity securities**

6.1 Schedule 3 to this statement sets out the total number and designation of equity securities of Just Water acquired or disposed of by a person referred to in clause 5.1 during the 6 month period before 10 November 2014.

**7 Acceptance of offer**

- 7.1 All of the directors and senior officers of Just Water to whom the offer is extended (i.e. those who hold or control equity securities and other than Tony Falkenstein) have advised that they intend to accept the offer in respect of all of the equity securities held or controlled by them as set out in Schedule 1 to this statement.

**8 Ownership of equity securities of Harvard JV**

- 8.1 Because the offeror is not a company this clause is not applicable.

**9 Trading in equity securities of Harvard JV**

- 9.1 Because the offeror is not a company this clause is not applicable.

**10 Arrangements between Harvard JV and Just Water**

- 10.1 Just Water has agreed with Harvard JV to vary the terms of the Just Water Options to allow them to be transferred by optionholders who wish to accept the Offer to Harvard as well as on compulsory acquisition of all outstanding Just Water Shares and Just Water Options.

- 10.2 Harvard<sup>1</sup>, Anthony Edwin Falkenstein and Ian Donald Malcolm as trustees of the Edwin Trust, Heather Jeanette Falkenstein and Ian Donald Malcolm as trustees of the Jeanette Trust, Anthony Edwin Falkenstein as sole trustee of The Renate Share Trust, Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited as trustees of the Mairangi Trust, Anthony Edwin Falkenstein, 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, Anthony Edwin Falkenstein and Christopher Roy Saunders as trustees of the Falkenstein Onehunga Business School Charitable Trust and Anthony Edwin Falkenstein and Gregory Paul Whittred as trustees of the Falkenstein University of Auckland Business School Charitable Trust are parties to a joint venture agreement dated 27 October 2014. The key terms of the joint venture agreement are as follows:

- The parties agreed to form an unincorporated joint venture for the purpose of the parties, jointly and in concert with each other:
  - making a full takeover offer, under the Takeovers Code, to acquire all of the Just Water Shares not already held by the parties and all of the Just Water Options;
  - subsequent to making the full takeover offer, and provided the joint venture becomes the holder or controller of 90% or more of the voting rights in Just Water, to compulsorily acquire the remaining Just Water Shares and Just Water Options not held or controlled by the joint venture under Part 7 of the Takeovers Code; and
  - following completion of the full takeover offer and compulsory acquisition to between them own and control all the Just Water Shares.

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<sup>1</sup> Harvard is a related company of Just Water as it holds more than 50% of the Just Water Shares.



- Harvard was appointed by the parties on behalf of the joint venture to:
  - make all decisions and take all actions in respect of the proposed takeover offer and compulsory acquisition;
  - acquire legal and beneficial ownership of the Just Water Shares and Just Water Options pursuant to the proposed takeover offer and compulsory acquisition;
  - bear all of the costs associated with the proposed takeover offer and compulsory acquisition.
- Harvard agreed to indemnify the other parties against all costs, claims, liabilities or expenses arising in respect of the proposed takeover offer or compulsory acquisition.
- Following the completion of the proposed takeover offer and compulsory acquisition and the parties between them holding all of the Just Water Shares and Just Water Options on issue, the parties agreed that they would act in accordance with specified pre-emptive rights, drag along rights and tag along rights and would, as soon as practicable, adopt a new constitution for Just Water including those rights and otherwise on terms agreed between the parties.
- The parties agreed for the term of the joint venture agreement not to take any action:
  - to sell, transfer or otherwise dispose of any Just Water Shares;
  - to frustrate the purpose of the joint venture; or
  - which is inconsistent with the spirit, intent or provisions of the joint venture agreement.
- The parties agreed to be bound by confidentiality obligations to each other.

10.3 Except as set out in paragraphs 10.1 and 10.2, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Harvard JV or any of its associates and Just Water or any related company of Just Water, in connection with, in anticipation of, or in response to, this Offer.

## 11 **Relationship between Harvard JV, and directors and senior officers of Just Water**

11.1 Except as set out in paragraphs 10.1 and 10.2, no agreements or arrangements (whether legally enforceable or not) have been made, or are proposed to be made, between Harvard JV (or any associates of Harvard JV) and any of the directors or senior officers of Just Water (or any related company of Just Water) in connection with, in anticipation of, or in response to, the offer.

11.2 None of the directors or senior officers of Just Water are also directors or senior officers of Harvard JV, or any related company of Harvard JV other than Tony Falkenstein, who is a director of Harvard and occupies a position in Harvard JV that is comparable with that of a director of a company and fulfilling the role of CEO of Harvard JV.

**12 Agreements between Just Water, and directors and senior officers**

12.1 Except as set out in paragraphs 10.1 and 10.2, no agreements or arrangements (whether legally enforceable or not) have been made, or are proposed to be made, between Just Water (or any related company of Just Water) and any of the directors or senior officers of Just Water or any related company of Just Water or their associates, under which a payment or other benefit may be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office in connection with, in anticipation of, or in response to, the offer.

**13 Interests of directors and senior officers of Just Water in contracts of Harvard JV or related company**

13.1 Except as set out in paragraphs 10.1 and 10.2, no director or senior officer of Just Water or their associates has any interest in any contract to which Harvard JV, or any related company of Harvard JV, is a party.

**13A Interests of Just Water's substantial security holders in material contracts of Harvard JV or related company**

13A.1 Except as set out in paragraphs 10.1 and 10.2, no person who, to the knowledge of the directors or senior officers, holds or controls more than 5% of any class of equity securities of Just Water, has any interest in any contract to which Harvard JV, or any related company of Harvard JV, is a party.

**14 Additional information**

14.1 In the opinion of the directors of Just Water, no additional information, to the knowledge of Just Water, is required to make the information in Harvard JV's takeover offer document correct or not misleading.

**15 Recommendation  
*Committee of Independent Directors***

15.1 The Just Water Board formed a Committee of Independent Directors (the Directors not associated with Harvard JV) to consider, and oversee the response to, the Offer. The members of the Committee are Paul A Connell (Independent Chairman), Simone Iles (Independent Director) and Brian Harry Rosenberg (Independent Director).

***Recommendation***

15.2 The Committee of Independent Directors' recommendation is set out in the covering letter to this statement.

***Abstentions***

15.3 Tony Falkenstein is not a member of the Committee of Independent Directors and abstains from making a recommendation in respect of the Offer, as he is a director of Harvard and occupies a position in Harvard JV that is comparable with that of a director of a company and fulfilling the role of CEO of Harvard JV.

## 16 **Actions of Just Water**

- 16.1 Except as set out in paragraphs 10.1 and 10.2, there are no material agreements or arrangements (whether legally enforceable or not) of Just Water and its related companies entered into as a consequence of, in response to, or in connection with, the offer.
- 16.2 There are no negotiations underway as a consequence of, or in response to, or in connection with, the offer that relate to or could result in:
- (a) an extraordinary event such as a merger, amalgamation, or reorganisation involving Just Water or any of its related companies; or
  - (b) the acquisition or disposition of material assets of Just Water or any of its related companies; or
  - (c) an acquisition of equity securities by, or of Just Water or any related company of Just Water; or
  - (d) any material change in the equity securities on issue, or policy relating to distributions, of Just Water.

## 17 **Equity securities of Just Water**

- 17.1 Just Water has 89,477,174 ordinary shares on issue. The rights of shareholders in respect of capital, distributions and voting are as follows:
- (a) the right to an equal share with other shareholders in dividends authorised by the board of Just Water;
  - (b) the right to an equal share with other shareholders in the distribution of surplus assets on liquidation of Just Water; and
  - (c) subject to the prohibitions contained in the NZAX Alternative Market Listing Rules and Just Water's constitution, the right to cast one vote on a show of hands or the right to cast one vote for each share held on a poll, in each case at a meeting of shareholders on any resolution, including a resolution to:
    - appoint or remove a director or auditor;
    - alter Just Water's constitution;
    - approve a major transaction;
    - approve an amalgamation of Just Water; and
    - put Just Water into liquidation.
- 17.2 Just Water has 600,000 Just Water Options on issue. The key terms of issue of the Just Water Options are:

- (a) Each Just Water Option entitles an executive of Just Water to exercise the Just Water Option, and convert each Just Water Option into one Just Water Share, at any time during a specified exercise period for the specified exercise price (which are set out in the table below). Each of the tranches is a separate class of equity security given the different features of each tranche.

<b>Tranche</b>	<b># of options</b>	<b>Exercise price</b>	<b>Exercise period</b>
A Options	250,000	\$0.12	30/09/2014 to 30/11/2014
B Options	100,000	\$0.15	30/09/2015 to 30/11/2015
C Options	125,000	\$0.14	30/09/2015 to 30/11/2015 or 30/09/2016 to 30/11/2016
D Options	125,000	\$0.14	30/09/2016 to 30/11/2016

- (b) The number of shares to be issued or the exercise price may be varied if there is a rights issue, bonus issue or other reconstruction or issue of a new class of securities prior to the date on which the Just Water Option is exercised.
- (c) The Just Water Options will lapse upon the expiry of the option exercise period or on the optionholder ceasing to be engaged full time in the business of Just Water or its subsidiaries (subject to certain limited exceptions).
- (d) Transfer of the Just Water Options is limited to an associated family trust, on the death of the optionholder or in the event of the permanent incapacity of the optionholder, subject in each case to the approval of Just Water's board. The independent committee has consented to a variation of the option terms to also enable transfer to Harvard.

## 18 **Financial information**

- 18.1 Every person to whom the Offer is made is entitled to obtain from Just Water a copy of Just Water's most recent annual report (being the annual report for the year ended 30 June 2014) from Just Water's website at <http://jwi.co.nz/>, or by making a written request to:

Just Water International Limited  
 PO Box 221  
 Shortland Street  
 Auckland 1010  
 New Zealand

Fax: +64-9 630 9300  
 Email: [eldonr@jwi.co.nz](mailto:eldonr@jwi.co.nz)

- 18.2 No half-yearly report has been issued since the issue of Just Water's most recent audited annual report (being the report for the year ended 30 June 2014).

- 18.3 The Independent Adviser's Report contains or refers to more recent information about the trading performance and financial position of Just Water, but other than that:
- (a) there have been no known material changes in the financial or trading position or prospects of Just Water since the annual report; and
  - (b) there is no other information about the assets, liabilities, profitability and financial affairs of Just Water that could reasonably be expected to be material to the making of a decision by shareholders to accept or reject the offer.

## 19 **Independent advice on merits of offer**

19.1 KordaMentha, as Independent Adviser, has prepared a report under rule 21 of the Takeovers Code (*Independent Adviser's Report*). A full copy of the Independent Adviser's Report is set out in Appendix 1 to this statement.

19.2 The Independent Adviser's Report includes:

- (a) a statement of the qualifications and expertise of KordaMentha; and
- (b) a statement that KordaMentha has no conflict of interest that could affect its ability to provide an unbiased report.

## 19A **Different classes of securities**

19A.1 Harvard JV has obtained a report from Northington Partners under Rule 22 of the Takeovers Code concerning the fairness and reasonableness of the consideration and terms of the Offer in relation to the different classes of securities of Just Water. A full copy of Northington Partners' Report is set out in Appendix 2 to this statement.

## 20 **Asset valuation**

20.1 None of the information provided in this statement refers to a valuation of any asset.

20.2 The Independent Adviser's Report refers to the valuation of certain assets of Just Water. The basis of computation and key assumptions on which those valuations are based is set out in that report.

## 21 **Prospective financial information**

21.1 None of the information provided in this statement refers to prospective financial information of Just Water.

21.2 The Independent Adviser's Report refers to prospective financial information of Just Water. The principal assumptions on which the prospective financial information is based are set out in that report.

## 22 **Sales of unquoted equity securities under offer**

22.1 The Just Water Shares that are the subject of the offer are quoted on the NZX Alternative Market.

22.2 The Just Water Options that are the subject of the offer are not quoted on a stock exchange. However, Just Water has no information that any of the Just Water

Options have been disposed of in the 12 months ended 10 November 2014 (being the latest practicable date before the date on which this statement is sent to shareholders).

## 23 **Market prices of quoted equity securities under offer**

23.1 The closing price on the NZX Alternative Market of the Just Water Shares on:

- (a) Monday 10 November 2014, being the latest practicable working day before the date on which this statement is sent to Just Water shareholders, was 15.5 cents per share;
- (b) Thursday 23 October 2014, being the last day on which trading on the NZX Alternative Market took place before the date on which Just Water received Harvard's Takeover Notice in respect of the offer, was 14 cents per share. There were no trades on Friday 24 October 2014 (being the last day the exchange was open for business before Just Water received Harvard JV's Takeover Notice in respect of the Offer); and
- (c) Monday 6 October 2014, being the last day on which a trade occurred prior to Just Water notifying the market of the proposed 15 cents per share offer, was 11 cents per share.

23.2 The highest and lowest closing market price of the shares on the NZX Alternative Market (and the relevant dates) during the 6 months before the date on which Just Water received Harvard JV's takeover notice were as follows:

- (a) highest closing market price was 14 cents per share (on 23 October 2014, 22 October 2014, 21 October 2014, 20 October 2014, 17 October 2014, 16 October 2014 and 15 October 2014); and
- (b) lowest closing market price was 8.7 cents per share (on 29 July 2014).

23.3 During the 6 month period referred to above, Just Water did not issue any equity securities or make any changes in the equity securities on issue or make any distributions which could have affected the market prices of the shares referred to above.

23.4 The Just Water Options are not quoted on any stock exchange.

## 24 **Other information**

24.1 Except as set out in the Letter from Independent Committee and the Independent Adviser's Report, there is no other information that could reasonably be expected to be material to the making of a decision by shareholders to accept or reject the Offer.

## 25 **Approval of this statement**

25.1 This Target Company Statement has been unanimously approved by the Committee of Independent Directors under delegated authority from the Just Water Board.

25.2 Tony Falkenstein is not a member of the Committee and abstained from approving this Target Company Statement for the reasons set out in paragraph 15.3.

**Certificate**

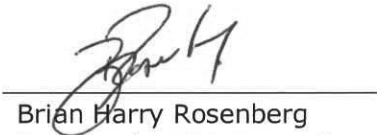
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the target company under the Takeovers Code.



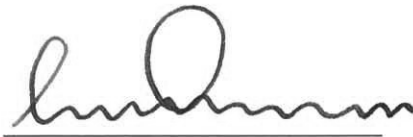
Paul A Connell  
Independent Director of  
Just Water



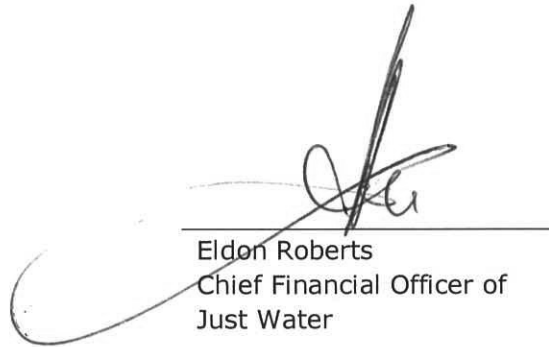
Simone Iles  
Independent Director of  
Just Water



Brian Harry Rosenberg  
Independent Director of  
Just Water



Ian Ormiston  
Chief Executive Officer of  
Just Water



Eldon Roberts  
Chief Financial Officer of  
Just Water

**Schedule 1 – Ownership of equity securities in Just Water (Paragraph 5)**

<b>Name</b>	<b>Number and designation of equity securities held or controlled</b>	<b>% of total number of equity securities of class</b>
<b>Directors</b>		
Anthony Edwin Falkenstein	62,075,652 ordinary shares	69.38%
Simone Justine Iles	162,050 ordinary shares	0.18%
<b>Senior officers</b>		
Eldon Roberts	418,143 ordinary shares	0.47%
Eldon Roberts	250,000 A options	100%
Eldon Roberts	100,000 B options	100%
Ian Walter Ormiston	125,000 C options	100%
Ian Walter Ormiston	125,000 D options	100%
<b>Associates of directors</b>		
Harvard JV	63,343,652 ordinary shares	70.79%
Ian Donald Malcolm	59,066,893 ordinary shares	66.01%
The Harvard Group Limited	53,936,342 ordinary shares	60.28%
Anthony Edwin Falkenstein and Ian Donald Malcolm (jointly)	3,268,000 ordinary shares	3.65%
Heather Jeanette Falkenstein and Ian Donald Malcolm (jointly) <sup>8</sup>	1,268,000 ordinary shares	1.42%
Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited (jointly)	25,000 ordinary shares	0.03%
Anthony Edwin Falkenstein and Leon Fourie (jointly)	2,000,000 ordinary shares	2.24%
Anthony Edwin Falkenstein and Christopher Roy Saunders (jointly)	2,000,000 ordinary shares	2.24%
Anthony Edwin Falkenstein and Gregory Paul Whittred (jointly)	2,000,000 ordinary shares	2.24%
<b>Holders or controllers of more than 5% of any class of equity securities</b>		
Springfresh Marketing Pty Limited	5,654,320 ordinary shares	6.32%

Other than as set out in the table above, no other person referred to in paragraph 5 holds or controls equity securities in Just Water.



**Schedule 2 – Issue of equity securities in Just Water (Paragraph 5)**

<b>Name</b>	<b>Number and designation of equity securities</b>	<b>Issue price per equity security</b>	<b>Date of issue</b>
<b>Senior officers</b>			
Eldon Roberts	100,000 B options	Nil	3 July 2013
Ian Walter Ormiston	125,000 C options	Nil	20 September 2013
Ian Walter Ormiston	125,000 D options	Nil	20 September 2013

**Schedule 3 – Trading in Just Water equity securities (Paragraph 6)**

<b>Name</b>	<b>Number and designation of equity securities</b>	<b>Acquisition or disposal</b>	<b>Consideration per equity security</b>	<b>Date</b>
<b>Associates of directors</b>				
Anthony Edwin Falkenstein, Heather Jeanette Falkenstein and Mairangi 2008 Limited (jointly)	25,000 ordinary shares	Acquisition (by way of the distribution of an estate)	Nil	6 June 2014