



BEHEREND BEPERK • HOLDINGS LIMITED

NWK HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration Number: 1998/007243/06

4AX Share Code: 4ANWKH

ISIN: ZAE400000028

(“NWK Holdings”)



NWK LIMITED

(Incorporated in the Republic of South Africa)

Registration Number: 1998/007577/06

4AX Share Code: 4ANWK

ISIN: ZAE400000010

(“NWK”)

**JOINT ANNOUNCEMENT:
SHAREHOLDER UPDATE ANNOUNCEMENT REGARDING THE NWK HOLDINGS AND NWK ODD-LOT
OFFERS**

Save to the extent specifically stated otherwise, capitalised terms in this shareholder update announcement shall bear the corresponding meaning as ascribed to such terms in the Joint Announcement published by NWK Holdings and NWK on Monday, 02 September 2019 (“Joint Announcement”).

1. Shareholders of NWK Holdings and NWK (collectively referred to hereinafter as the “**Shareholders**”) are referred to the Joint Announcement detailing, *inter alia*, the Grindrod Sale of Shares Agreement, in terms of which it was agreed that, subject to the fulfilment of the Sale Conditions Precedent, Grindrod will dispose of its entire beneficial holding in the issued ordinary share capital of NWK to NWK Holdings (or its duly authorised nominee) (“**the Sale**”).
2. In terms of paragraph 9 of the Joint Announcement, Shareholders were also informed that, as a result of the Sale and the potential effect it could have on the price of NWK’s securities (if successfully implemented), the boards of directors of NWK Holdings and NWK (“**the Boards**”) were considering potentially deferring the NWK Holdings and NWK Odd-lot Offers to late 2019 / early 2020. The Joint Announcement further advised Shareholders that the deferred dates and times applicable to the NWK Holdings and NWK Odd-lot Offers would be communicated to Shareholders prior to the date of the annual general meetings of NWK Holdings and NWK, which are set to be held on Monday, 09 September 2019 (“**Annual General Meetings**”).
3. Further to the publication of the Joint Announcement, Shareholders are hereby advised that the Boards have decided that, in the unlikely event that the Sale is not successfully implemented, the NWK Holdings and NWK Odd-lot Offers will continue on the basis as set out in the NWK Holdings and NWK combined Odd-lot circular (“**Combined Circular**”) (incorporated in the companies’ notices of Annual General Meeting). Consequently, the ordinary resolutions required to be approved by Shareholders authorising NWK Holdings and NWK to undertake the NWK Holdings and NWK Odd-lot Offers will be tabled at the Annual General Meetings, as initially intended.
4. However, should the Grindrod Sale of Shares Agreement become unconditional and the Sale be implemented in accordance with its terms, the NWK Holdings and NWK Odd-lot Offers will, irrespective of Shareholder approval potentially being obtained in respect thereof at the Annual General Meetings, not proceed on the basis as contemplated in the Combined Circular. Should this materialise, the NWK Holdings and NWK Odd-lot Offers will be deferred until after the 2020 annual general meetings, at which time a new combined circular would be issued and resolutions tabled for Shareholders’ approval.

Lichtenburg

04 September 2019

CORPORATE ADVISOR AND 4AX ISSUER AGENT:

Pallidus Capital Proprietary Limited