



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”)

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**JOINT ANNOUNCEMENT:**

**FURTHER SHAREHOLDER UPDATE ANNOUNCEMENT REGARDING THE GRINDROD SALE AND ODD-LOT OFFERS**

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Save to the extent specifically stated otherwise, capitalised terms in this announcement shall bear the corresponding meaning as ascribed to such terms in:

- the Odd-lot Offer declaration announcements published by NWK Holdings and NWK (“**the Companies**”) on Friday, 02 August 2019 (“**Declaration Data**”);
  - the Grindrod Sale terms announcement published by the Companies on Monday, 02 September 2019 (“**Grindrod Sale Announcement**”);
  - the joint Shareholder update announcement published by the Companies on Wednesday, 04 September 2019 (“**Shareholder Update Announcement**”); and
  - the results of annual general meeting announcements published by the Companies on Monday, 09 September 2019 (“**AGM Results Announcements**”).
1. Shareholders of NWK Holdings and NWK (collectively referred to hereinafter as the “**Shareholders**”) are referred to the Declaration Data, the Grindrod Sale Announcement and the Shareholder Update Announcement (“**the Relevant Announcements**”) detailing, *inter alia*, the Odd-lot Offers and the Grindrod Sale. Shareholders were advised in terms of the Relevant Announcements that, to the extent that the Grindrod Sale becomes unconditional, the Odd-lot Offers will not be undertaken by the Companies per the timetable contained in the Declaration Data.
  2. Shareholders are further referred to the AGM Results Announcements, in terms of which Shareholders were informed that all the ordinary and special resolutions tabled at the Companies’ Annual General Meetings held on Monday, 09 September 2019, were approved by the requisite majority of votes by Shareholders, including the ordinary resolutions pertaining to the Odd-lot Offers, the NWK Sections 44 and 45 Financial Assistance Authority and the NWK Holdings Sections 44 and 45 Financial Assistance Authority.
  3. Shareholders are advised that, pursuant to the approval of the NWK Holdings and NWK Sections 44 and 45 Financial Assistance Authorities by Shareholders, the NWK Holdings and NWK Board members have considered and approved the Loan to be granted by NWK to NWK Holdings for purposes of the Grindrod Sale, as well as the security to be furnished by NWK Holdings to NWK in respect thereof.
  4. In accordance with the Shareholder Update Announcement, Shareholders are further advised that, as a result of the Grindrod Sale now becoming unconditional (insofar Shareholder approval and approval by the NWK Holdings and NWK Boards are concerned) and notwithstanding the approval by Shareholders of the Odd-lot Offers ordinary resolutions, the Odd-lot Offers will not be undertaken by the Company as previously announced and accordingly, the Odd-lot Offers are hereby formally withdrawn.

5. Shareholders should however note that, in terms of the Grindrod Sale, the following outstanding Sale Conditions Precedent are required to be fulfilled by the date and times stipulated below:
- 5.1.1. by not later than **12h00 on Wednesday, 18 September 2019**, the NWK Loan is advanced in full by NWK to NWK Holdings, and NWK and NWK Holdings respectively confirm to Grindrod in writing that such advance has been made and received; and
- 5.1.2. by not later than **12h00 on Wednesday, 18 September 2019**, the NWK Loan is fully utilised to credit the NWK Holdings share trading account held with A-Trade Proprietary Limited ("**A-Trade**") as approved authorised user of 4 Africa Exchange Proprietary Limited ("**4AX**"), such that the full amount of the NWK Loan is available to transfer into the Grindrod share trading account held with A-Trade on the Closing Date, and NWK Holdings confirms in writing to Grindrod that such has taken place (supported by written confirmation from A-Trade).
6. Given the nature of the above Sale Conditions Precedent, the NWK Holdings and NWK Board members are confident that the Grindrod Sale will become unconditional and be implemented in accordance with its terms and Shareholders are advised that a further announcement will be published by the Companies upon the Grindrod Sale being implemented.

Lichtenburg

10 September 2019

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**CORPORATE ADVISOR AND 4AX ISSUER AGENT:**

Pallidus Capital Proprietary Limited

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