



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:**

**CAUTIONARY ANNOUNCEMENT IN RELATION TO PROPOSED OFFER AND DELISTING**

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**1. INTRODUCTION**

- 1.1. Shareholders of NWK Holdings and NWK (collectively referred to hereinafter as the “**Shareholders**” or, as the context requires, “**NWK Holdings Shareholders**” and/or “**NWK Shareholders**”) are hereby advised that NWK Holdings and NWK are in discussion in terms of which NWK Holdings may make an offer to acquire all the issued ordinary shares of NWK (“**NWK Shares**”) from NWK Shareholders other than NWK Holdings itself, by way of a combined offer through:
  - 1.1.1. a scheme of arrangement (“**Scheme**”) in terms of section 114(1) of the Companies Act 71 of 2008 (“**Companies Act**”). Implementation of the Scheme will result in NWK delisting from the exchange operated by 4 Africa Exchange Proprietary Limited (“**4AX**”) and becoming an unlisted wholly-owned subsidiary of NWK Holdings; and
  - 1.1.2. subsequently and if, *inter alia*, after the Scheme is proposed, the NWK special general meeting (“**Special General Meeting**”) to consider and vote on the Scheme is cancelled by NWK or is not held for any reason, or the Scheme otherwise fails, then a general offer by NWK Holdings to NWK Shareholders (“**General Offer**”) as contemplated in section 117(c)(v) of the Companies Act. Following the General Offer and subject to the passing of a delisting resolution, NWK will be delisted from 4AX and become an unlisted subsidiary of NWK Holdings.
- 1.2. As at the date of this announcement, NWK Holdings holds 79.45% of the issued share capital of NWK.
- 1.3. It is anticipated that the proposed transaction will comprise of a share-for share offer to NWK Shareholders in terms whereof the NWK Shareholders will exchange their existing NWK Shares for newly issued ordinary shares in NWK Holdings (“the **NWK Holdings Shares**”). However, due to the “*Bona Fide Commercial Agricultural Producers*” (“**BFCAP**”) eligibility requirements applicable to the NWK Holdings Shares (as set in NWK Holdings’ memorandum of incorporation), only such NWK Shareholders complying with the BFCAP eligibility requirements will be able to receive NWK Holdings Shares. NWK Shareholders not meeting the BFCAP eligibility requirements will receive an alternative and equivalent cash consideration.

**2. CAUTIONARY ANNOUNCEMENT**

- 2.1. This announcement is not a firm intention announcement in terms of Regulations 101 of the Companies Regulations, 2011.
- 2.2. Accordingly, Shareholders are advised to exercise caution while dealing in NWK Holdings and NWK securities until a detailed firm intention announcement is made, or until this cautionary is otherwise withdrawn.

### **3. BOARD RESPONSIBILITY**

- 3.1. The boards of directors of NWK Holdings and NWK accepts responsibility for the information contained in this announcement. To the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information included.

Lichtenburg  
28 April 2020

**4AX EXTERNAL ISSUER AGENT:**  
Pallidus Capital Proprietary Limited