



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")

DISTRIBUTION OF CIRCULAR AND NOTICE OF SPECIAL GENERAL MEETING

1. Shareholders of NWK ("**NWK Shareholders**") are referred to the joint firm intention announcement ("**Firm Intention Announcement**") by NWK Holdings and NWK published on the 4 Africa Exchange Proprietary Limited's ("**4AX**") News Service on Monday, 08 June 2020, in which it was announced, *inter alia*, that NWK Holdings and NWK had entered into an implementation agreement pursuant to which NWK Holdings has delivered notice to NWK of its firm intention to make an offer ("**Offer**") to acquire all the issued ordinary shares of NWK ("**NWK Shares**") from the holders of NWK Shares, other than NWK Holdings itself, by way of a scheme of arrangement ("**Scheme**") in terms of section 114(1) of the Companies Act 71 of 2008 ("**Companies Act**") alternatively a general offer ("**General Offer**"), at the offer consideration as stipulated in the Firm Intention Announcement.
2. The aforementioned Offer made by NWK Holdings, which is set out in more detail in the Firm Intention Announcement, is referred to as the "**Proposed Transaction**".
3. **Distribution of the Combined Offer Circular and Notice of Special General Meeting**
 - 3.1. A combined offer circular ("**Combined Offer Circular**"), detailing the Proposed Transaction, was distributed to NWK Shareholders today, Tuesday, 07 July 2020. The Combined Offer Circular also incorporates a notice convening a special general meeting of NWK Shareholders ("**Special General Meeting**") for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions contained therein.
 - 3.2. Notice is hereby given that the Special General Meeting will be held at **12:00 on Tuesday, 04 August 2020** at the **NWK Training Centre**, situated at **29 Daniël Street, Lichtenburg, North West Province, South Africa, 2740**, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required for the Proposed Transaction.
 - 3.3. The Combined Offer Circular is available in English and Afrikaans. Copies may be obtained during normal business hours from the registered office of NWK and from the offices of NWK's external issuer agent, Pallidus Capital, from Tuesday, 07 July 2020 until Tuesday, 04 August 2020 (both days inclusive). A copy of the Combined Offer Circular will also be available on the website of NWK at <https://www.nwk.co.za/nwk-combined-offer-circular/>.

4. Salient dates and times

NWK Shareholders are referred to the table below setting out important dates and times in relation to the Special General Meeting and the Proposed Transaction. Capitalised terms used in the table and notes below will have the meanings assigned to them in the Combined Offer Circular.

	2020
Record date to determine which NWK Shareholders are entitled to receive the Combined Offer Circular (incorporating the Notice of Special General Meeting) on (" Notice Record Date ")	Friday, 03 July
Combined Offer Circular (incorporating <i>inter alia</i> the Notice of Special General Meeting, Form of Proxy (<i>pink</i>) and Form of Acceptance and Transfer (<i>green</i>)) distributed to NWK Shareholders on	Tuesday, 07 July
Electronic online voting opens on the 4AX Registry Voting Portal on	Tuesday, 07 July
Announcement of cash value as a result of the Offer Consideration by no later than 11h00 on	Wednesday, 22 July
Last date to trade in NWK Shares on the 4AX in order to be recorded in the Register to vote at the Special General Meeting on	Friday, 24 July
Record date to determine which NWK Shareholders are entitled to participate in and vote at the Special General Meeting on (" Voting Record Date ")	Friday, 24 July
Last date and time by when the Forms of Proxy (<i>pink</i>) must, for administrative purposes, be returned by NWK Shareholders to the Transfer Secretary or Company Secretary by 11h00 (alternatively, the Form of Proxy (<i>pink</i>) may be handed to the chairperson of the Special General Meeting at any time) on	Monday, 03 August
Last day for NWK Shareholders to submit their electronic online votes on the 4AX Registry Voting Portal at 17h00 on	Monday, 03 August
Last date and time for NWK Shareholders to give notice to NWK objecting to the Scheme Resolution approving the Scheme in terms of section 164 of the Companies Act by no later than 11h50 on	Tuesday, 04 August
SPECIAL GENERAL MEETING HELD AT 12H00 ON	Tuesday, 04 August
Results of the Special General Meeting to be released on 4AXNS on	Wednesday, 05 August
IF THE SCHEME OF ARRANGEMENT IS APPROVED BY SCHEME PARTICIPANTS AT THE SPECIAL GENERAL MEETING	
Last day for Scheme Participants who voted against the Scheme Resolution to require NWK to seek Court approval of the Scheme of Arrangement in terms of section 115(3)(a) of the Companies Act (if the Scheme Resolution was opposed by at least 15% (fifteen percent) of the total votes of Scheme Participants at the Special General Meeting were exercised against the Scheme) on	Wednesday, 12 August

Last day for NWK to distribute notice of adoption of the Scheme Resolution to Dissenting Shareholders, in accordance with section 164 of the Companies Act on **Wednesday, 19 August**

Last day for a Scheme Participant who voted against the Scheme Resolution to apply to Court for leave to apply for a review of the Scheme of Arrangement in terms of section 115(3)(b) of the Companies Act on **Wednesday, 19 August**

THE FOLLOWING DATES ASSUME THAT NO COURT APPROVAL OR REVIEW OF THE SCHEME OF ARRANGEMENT IS REQUIRED AND WILL BE CONFIRMED BY NWK IN THE FINALISATION ANNOUNCEMENT IF THE SCHEME OF ARRANGEMENT BECOMES UNCONDITIONAL

Expected last date to trade before the trading in NWK Shares will be suspended on the 4AX for purposes of determining the fulfilment of Conditions Precedent **Wednesday, 19 August**

Expected date for the trading in NWK Shares to be suspended on the 4AX at the commencement of trade on **Thursday, 20 August**

Scheme Finalisation Date expected to be on **Thursday, 20 August**

Scheme Finalisation Date Announcement expected to be released at 9:00 on 4AXNS (and Announced on the NWK website) on **Thursday, 20 August**

Expected Scheme Record Date to receive the Offer Consideration on **Friday, 04 September**

Expected Operative Date of the Scheme on **Monday, 07 September**

Expected date on which NWK Shareholders who are Scheme Participants will be paid the Offer Consideration **Monday, 07 September**

Expected termination of listing of NWK Shares on the 4AX at the commencement of trade on or about **Tuesday, 08 September**

Notes:

1. All dates and times set out above are subject to change and/or may be subject to certain regulatory approvals including but not limited to that of the Takeover Regulation Panel and 4AX, being granted. Any change to the aforementioned dates and times will be released on the 4AXNS and on <https://www.nwk.co.za>
2. All dates set out above, are issued in accordance with the Companies Act and the 4AX Listing Requirements.
3. NWK Shareholders are referred to Annexure 12 of the Combined Offer Circular (regarding rights accorded to NWK Shareholders, the exercise of which may affect the Scheme Finalisation Date and/or the Operative Date).
4. A Form of Proxy (*pink*) may be lodged with the Transfer Secretary or the Company Secretary, so as to be received by the Transfer Secretary or the Company Secretary, for administrative purposes, on or before **11h00 on Monday, 03 August 2020**. The Form of Proxy (*pink*) may, however, be handed to the chairman of the Meeting at any time before the proxy exercises any rights of the relevant Shareholder at the Special General Meeting. As alternative to the lodgement of a Form of Proxy (*pink*), NWK Shareholders may vote online. NWK Shareholders are referred to the section entitled “*Action required by NWK Shareholders in relation to the Scheme*” of the Combined Offer Circular for details on how to submit the Form of Proxy (*pink*) and how to electronically vote online.

5. Scheme Participants who vote against the Scheme of Arrangement and wish to exercise their rights in terms of section 115(3) of the Companies Act, to require the approval of a Court for the Scheme of Arrangement, should refer to **Annexure 12** or an extract of section 115 of the Companies Act. Should Scheme Participants exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above will not be relevant. Such Scheme Participants will be notified separately of the applicable dates and times under this process.
6. If the Special General Meeting is adjourned or postponed to a later time and/or date, the above dates and times will change, but the applicable Form of Proxy (*pink*) submitted or votes submitted on the 4AX Registry Voting Portal for the Special General Meeting will remain valid in respect of any postponement prior to convening, adjournment or postponement of the Special General Meeting.
7. If the Scheme fails, the General Offer will automatically be implemented, subject to the fulfilment or waiver of the General Offer Conditions Precedent. The relevant dates in respect of the General Offer will be confirmed in an announcement post failure of the Scheme.
8. All times given in this announcement are local times in South Africa.

Lichtenburg

07 July 2020

4AX EXTERNAL ISSUER AGENT:

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NWK Holdings Limited

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Lichtenburg

North West

South Africa

NWK Limited

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TRANSACTION ADVISOR AND 4AX EXTERNAL ISSUER AGENT:

Pallidus Capital Proprietary Limited

LEGAL ADVISOR TO THE NWK GROUP:

Cliffe Dekker Hofmeyr Inc.