



**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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## RESULTS OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

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*Unless the context indicates otherwise, capitalised (defined) terms used in this announcement bear the same meanings given to such terms in the combined offer circular issued to Shareholders on Tuesday, 07 July 2020, in relation to the Proposed Transaction (“Combined Offer Circular”).*

### 1. Introduction

- 1.1. NWK Shareholders are referred to the Firm Intention Announcement relating to the Proposed Transaction, dated 08 June 2020, and the announcement confirming the issue of the Combined Offer Circular to Shareholders, dated Tuesday, 07 July 2020.
- 1.2. As contemplated in these announcements, the Special General Meeting was duly 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.

### 2. Results of the Special General Meeting

- 2.1. NWK Shareholders are hereby advised that all the Requisite Resolutions as contained in the Notice of Special General Meeting which formed part of the Combined Offer Circular, were proposed and passed, by the requisite majority of NWK Shareholders entitled to vote (being those set out in the Notice in respect of each resolution).
- 2.2. Shareholders are further advised that:
  - 2.2.1. the total number of NWK Shares in issue as at the date of the Special General Meeting was 143 031 971 Shares;
  - 2.2.2. the total number of NWK Shares that were voted in person or represented by proxy on Special Resolution number 1 at the Special General Meeting was 11 792 198, being 8.24% of the total number of NWK Shares in issue and being 40.72% of the total number of NWK Shares eligible to vote on Special Resolution number 1;
  - 2.2.3. the total number of NWK Shares that were voted in person or represented by proxy on Special Resolution number 2 at the Special General Meeting was 11 476 010, being 8.02% of the total number of NWK Shares in issue and being 39.63% of the total number of NWK Shares eligible to vote on Special Resolution number 2;
  - 2.2.4. the total number of NWK Shares that were voted in person or represented by proxy on Special Resolution number 3 at the Special General Meeting was 11 792 198, being 8.24% of the total number of NWK Shares in issue and being 40.72% of the total number of NWK Shares eligible to vote on Special Resolution number 3;
  - 2.2.5. the total number of NWK Shares that were voted in person or represented by proxy on Ordinary Resolution number 1 at the Special General Meeting was 11 792 198, being 8.24% of the total number of NWK Shares in issue and being 40.72% of the total number of NWK Shares eligible to vote on Ordinary Resolution number 1; and
  - 2.2.6. the total number of NWK Shares that were voted in person or represented by proxy on Ordinary Resolution number 2 at the Special General Meeting was 11 792 198, being 8.24% of the total number of NWK Shares in issue and being 40.72% of the total number of NWK Shares eligible to vote on Ordinary Resolution number 2.

2.3. Results of the Requisite Resolutions proposed at the Special General Meeting are set out below:

<b>Resolutions</b>	<b>Total number of Shares voted</b>	<b>% of votes for the resolution (Note 1)</b>	<b>% of votes against the resolution (Note 1)</b>	<b>% of Shares abstained (Note 2)</b>
<b>SPECIAL RESOLUTION NUMBER 1</b> Approval of the Scheme of Arrangement in terms of sections 114 and 115 of the Companies Act	11 792 198	100	-	-
<b>SPECIAL RESOLUTION NUMBER 2</b> Revocation of Special Resolution number 1 if the Scheme is terminated	11 476 010	96.52	3.48	0.22
<b>SPECIAL RESOLUTION NUMBER 3</b> Ratification of Intra-Group Transactions	11 792 198	96.61	3.39	
<b>ORDINARY RESOLUTION NUMBER 1</b> Delisting Resolution	11 792 198	100	-	-
<b>ORDINARY RESOLUTION NUMBER 2</b> NWK Board authority	11 792 198	100	-	-

**Note 1:** NWK Shares voted for and against are represented as a percentage of the total NWK Shares voted.

**Note 2:** Abstentions are represented below as a percentage of total number of NWK Shares eligible to vote.

### 3. Conditions Precedent to the implementation of the Proposed Transaction

- 3.1. Shareholders will be advised once all the Scheme Conditions Precedents or General Offer Conditions, as applicable, as set out in the Combined Offer Circular, have been fulfilled (or waived, to the extent possible).
- 3.2. In addition, no NWK Shareholders have given notice objecting to the Scheme and the percentage of NWK Shares that voted against the Scheme Resolution did not exceed 15% of the Shares in issue.
- 3.3. A finalisation announcement will be made in due course based on the indicative salient dates and times detailed in the Combined Offer Circular.

### 4. Salient Dates and Times

- 4.1. Shareholders are reminded that the remaining salient dates and times in relation to the Scheme and General Offer are as follows:

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**2020**

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**

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**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. 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.
5. 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.

6. Provided the Scheme is approved and Shareholders acquire the NWK Shares on or prior to the Scheme expected last date to trade (expected to be Wednesday, 19 August 2020), Shareholders will be eligible to participate in the Scheme, as the trading in NWK Shares will be suspended on the 4AX for purposes of determining the fulfilment of Conditions Precedent, with the Scheme Record Date to receive the Offer Consideration being on Friday, 04 September 2020.
7. All times given in this announcement are local times in South Africa.

## **5. Responsibility Statements**

- 5.1. The Independent Board and the NWK Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement which relates to NWK, the Scheme, the General Offer and the Delisting, and certify that, to the best of their knowledge and belief, such information is true and this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement. The Independent Board and the NWK Board have made all reasonable enquiries to ascertain that no facts have been omitted and this announcement contains all information required by law, the Companies Act and the 4AX Listing Requirements.

**Lichtenburg**

**05 August 2020**

**TRANSACTION ADVISOR AND 4AX EXTERNAL ISSUER AGENT:**

**Pallidus Capital Proprietary Limited**

**LEGAL ADVISOR TO THE NWK GROUP:**

**Cliffe Dekker Hofmeyr Inc.**