



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”)

RESULTS OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

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

1. Introduction

- 1.1. Shareholders are referred to the substantial transaction announcement relating to the Offer by NWK Holdings to acquire all the remaining issued NWK Shares which it does not already own from NWK Shareholders, dated 08 June 2020, and the announcement confirming the issue of the Circular to Shareholders, dated Tuesday, 07 July 2020.
- 1.2. As contemplated in these announcements, the Special General Meeting was duly held at 09:00 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. Shareholders are hereby advised that all the NWK Holdings Resolutions as contained in the Notice of Special General Meeting which formed part of the Circular, were proposed and passed, by the requisite majority of 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 Shares in issue as at the date of the Special General Meeting was 84 680 920 Shares;
 - 2.2.2. the total number of Shares that were voted in person or represented by proxy on Special Resolution number 1 at the Special General Meeting was 33 875 060, being 40% of the total number of Shares in issue and being 46.19% of the total number of Shares eligible to vote on Special Resolution number 1;
 - 2.2.3. the total number of Shares that were voted in person or represented by proxy on Special Resolution number 2 at the Special General Meeting was 33 875 060, being 40% of the total number of Shares in issue and being 46.19% of the total number of Shares eligible to vote on Special Resolution number 2;
 - 2.2.4. the total number of Shares that were voted in person or represented by proxy on Special Resolution number 3 at the Special General Meeting was 33 875 060, being 40% of the total number of Shares in issue and being 46.19% of the total number of Shares eligible to vote on Special Resolution number 3;
 - 2.2.5. the total number of Shares that were voted in person or represented by proxy on Special Resolution number 4 at the Special General Meeting was 33 875 060, being 40% of the total number of Shares in issue and being 46.19% of the total number of Shares eligible to vote on Special Resolution number 4; and
 - 2.2.6. the total number of Shares that were voted in person or represented by proxy on Ordinary Resolution number 1 at the Special General Meeting was 33 875 060, being 40% of the total number of Shares in issue and being 46.19% of the total number of Shares eligible to vote on Ordinary Resolution number 1.

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

Resolutions	Total number of Shares voted	% of votes for the resolution (Note 1)	% of votes against the resolution (Note 1)	% of Shares abstained (Note 2)
SPECIAL RESOLUTION NUMBER 1 Approval of the Proposed Transaction as found to be a Substantial Transaction in terms of the 4AX Listing Requirements	33 875 060	100	-	-
SPECIAL RESOLUTION NUMBER 2 Authorising the NWK Holdings Board to implement the issue of the Shares Only Consideration of the Offer Consideration in terms of the Proposed Transaction in accordance with section 41(3) of the Companies Act	33 875 060	100	-	-
SPECIAL RESOLUTION NUMBER 3 Authority to issue the Shares Only Consideration of the Offer Consideration in terms of section 41(1) of the Companies Act	33 875 060	100	-	-
SPECIAL RESOLUTION NUMBER 4 Ratification of Arm's-length Intra-Group Transactions	33 875 060	100	-	-
ORDINARY RESOLUTION NUMBER 1 NWK Holdings' Board authority	33 875 060	100	-	-

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

Note 2: Abstentions are represented below as a percentage of total number of 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 Offer Circular, have been fulfilled (or waived, to the extent possible).
- 3.2. A finalisation announcement will be made in due course based on the indicative salient dates and times detailed in the 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:

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**

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. 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.
4. All times given in this announcement are local times in South Africa.

5. Responsibility Statement

The board of directors of NWK Holdings 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

05 August 2020

TRANSACTION ADVISOR AND 4AX EXTERNAL ISSUER AGENT:

Pallidus Capital Proprietary Limited

LEGAL ADVISORS TO THE NWK GROUP:

Cliffe Dekker Hofmeyr Inc.