



TWK INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/012251/06)
ISIN: ZAE400000119
Share Code: 4ATWK

("TWK INVESTMENTS" or "the Company")

LISTING BY WAY OF INTRODUCTION OF TWK INVESTMENTS ON 4AX

(4AX to be renamed to Cape Town Stock Exchange on Listing Date)

LISTING PARTICULARS DOCUMENT

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply mutatis mutandis to this cover page.

This Listing Particulars Document has been prepared in accordance with and issued pursuant to the 4AX Listing Requirements, for the purpose of providing information to the Public and potential investors in regard to TWK Investments and its Subsidiaries. This Listing Particulars Document does not constitute and/or incorporate a prospectus and/or an invitation to the Public to subscribe for Shares in TWK Investments (as contemplated in terms of the Companies Act). The 4AX Issuer Regulation Committee has granted TWK Investments a Listing by way of introduction of its Ordinary Shares on the securities exchange operated by 4AX, under the long name "**TWK Investments Limited**", abbreviated name "**TWK Investments**", 4AX Share code "**4ATWK**" and ISIN "**ZAE400000119**", with effect from the commencement of trade on Thursday, 30 September 2021, being the Listing Date. As at the Listing Date, the Authorised and Issued Share Capital of TWK Investments are as follows:

	Authorised	Issued
Ordinary Shares	100 000 000	38 951 986
A Preference Shares	1	1
B Preference Shares	50 000 000	0

Notes:

- As at the Listing Date, 2,484,980 (two million four hundred and eighty-four thousand nine hundred and eighty) Ordinary Shares of TWK Investments are held in treasury, constituting 6.38% (six point three eight percent) of TWK Investments' Issued Share Capital. Shareholders are kindly referred to paragraph 2.2.2 of this Listing Particulars Document for additional information in relation to Ordinary Shares held in treasury;
- The preferences, rights and limitations attaching to each class of TWK Investments' Authorised Share Capital has been included in **Annexure 3** to this Listing Particulars Document.
- All Shares in issue rank *Pari Passu* with each other in all respects, including in respect of voting rights and Distributions.

It is important to note that, in accordance with the provisions of the Financial Markets Act, Shares may only be traded on 4AX in Dematerialised format and accordingly, all Shareholders are kindly referred to the section titled "Action required by Shareholders" on page 6).

This Listing Particulars Document includes particulars given in compliance with the 4AX Listing Requirements governing the Official List of Securities, for the purpose of giving information to the Public and potential investors in regard to the Company. The Directors whose names appear on page 2 of this Listing Particulars Document, collectively and individually, accept full responsibility for the accuracy and/or completeness of the information contained herein and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein false and/or misleading.

Pallidus
CAPITAL

CORPORATE AND TRANSACTION ADVISOR AND ISSUER AGENT

DATE OF ISSUE: Wednesday, 22 September 2021

This Listing Particulars Document is available in English only and may be obtained from **Wednesday, 22 September 2021**, until **Thursday, 07 October 2021** (inclusive) at the registered offices of TWK Investments and the offices of the Corporate and Transaction Advisor at the addresses set out in the "Corporate Information and Professional Advisors" section of this Listing Particulars Document. A copy of the Listing Particulars Document will also be made available for download from the Company's Website (www.twkagri.com).

CORPORATE INFORMATION AND PROFESSIONAL ADVISORS

BOARD OF DIRECTORS

Executive Directors

AS Myburgh (*Managing Director*)

JEW Fivaz (*Financial Director*)

Non-executive

JS Stapelberg (*Chairperson*)

TI Ferreira (*Vice-Chairperson*)

HJK Ferreira #

HW Küsel

JCN Warington

GB Prinsloo

CA du Toit #

HG Hiestermann

Independent

COMPANY INFORMATION AND REGISTERED OFFICE OF TWK INVESTMENTS

TWK Investments Limited

(Registration number: 1997/012251/06)

Registered address and postal address:

11 de Wet Street

Piet Retief

Mpumalanga

2380

(PO Box 128, Piet Retief, Mpumalanga, South Africa, 2380)

Place and date of Incorporation: South Africa on 29 July 1997.

Tax residency of the Company

The Company is a tax resident of South Africa, with the income tax number being 9475026713.

Website: www.twkagri.com

CORPORATE AND TRANSACTION ADVISOR TO TWK INVESTMENTS

Pallidus Capital Proprietary Limited

(Registration number: 2015/030782/07)

Die Groenhuis

38 Garsfontein Road

Waterkloof

South Africa

0145

(PostNet Suite 65, Private Bag X4, Menlo Park, 0102)

REPORTING ACCOUNTANT

PKF Pretoria Incorporated

(Registration number: 1998/004403/21)

Emwil House West, Ground Floor

15 Pony Street, Tijger Vallei Office Park

Silver Lakes

0081

(Private Bag x35, Lynnwood Ridge, Pretoria, Gauteng, 0040)

PRINCIPLE LEGAL ADVISORS

Cliff Dekker Hofmeyr Incorporated

(Registration number: 2008/018923/21)

1 Protea Place

Sandton

Johannesburg, 2196

South Africa

(Private Bag X40, Benmore, 2010)

COMPANY SECRETARY AND INTERNAL ISSUER AGENT OF TWK INVESTMENTS

Mr. M J Potgieter

Email: tpotgieter@twkagri.com

Tel: +27 (017) 824 1000

Email: twk@twkagri.com

TRANSFER SECRETARY

4 Africa Exchange Registry Proprietary Limited

(Registration number: 2016/396777/07)

Hill on Empire

4th Floor Building A

16 Empire Road

Parktown, Johannesburg

2193

(PostNet Suite 239, Private Bag X30500, Houghton, 2041)

Tel: 011 100 8352

Email: admin@4axregistry.co.za

PRINCIPLE BANKER

Standard Bank of South Africa Limited

(Registration Number 1962/000738/06)

30 Baker Street

Rosebank

Johannesburg

2196

(PO Box 1155, Johannesburg, 2000)

IMPORTANT LEGAL STATEMENTS

No Offer being made to the Public (as contemplated in terms of the Companies Act):

1. This Listing Particulars Document is not an invitation to the Public to subscribe for Securities in TWK Investments (as contemplated in terms of the Companies Act), but is issued in compliance with the 4AX Listing Requirements for purposes of furnishing information to Shareholders, the Public and potential investors with regards to TWK Investments and its Subsidiaries and more specifically, the Listing.
2. This Listing Particulars Document does not constitute, envisage and/or represent an offer to the Public in South Africa, as contemplated in terms of the Companies Act and Companies Regulations, nor does it constitute a prospectus registered in terms of the Companies Act and Companies Regulations.

Forward-looking statements:

3. This Listing Particulars Document contains statements about the Group that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the Group; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "**believe**", "**aim**", "**expect**", "**anticipate**", "**intend**", "**foresee**", "**forecast**", "**likely**", "**should**", "**budget**", "**planned**", "**may**", "**estimated**", "**potential**" or similar words and phrases.
4. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, *inter alia*, interest rates.
5. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Group cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Listing Particulars Document.
6. All these forward-looking statements are based on estimates and assumptions made by the Group, all of which estimates and assumptions, although the Group believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the Group, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.
7. Potential investors should keep in mind that any forward-looking statement made in this Listing Particulars Document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Group not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known.
8. The Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Listing Particulars Document after the date of this Listing Particulars Document, except as may be required by law.

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ACTION REQUIRED BY SHAREHOLDERS

The “*Definitions and Interpretations*” section commencing on page 10 of this Listing Particulars Document apply *mutatis mutandis* to this section on the action required by Shareholders. Please take careful note of the following provisions regarding the action required by Shareholders.

1. INTRODUCTION

- 1.1. Shareholders are referred to the Formal Notice Announced on the 4AX News Service and published on the Company’s Website on **Wednesday, 22 September 2021** insofar the admission of TWK Investments to the Official List of issuers of 4AX. As a result, the Ordinary Shares of TWK Investments will forthwith trade on 4AX (*to be renamed to Cape Town Stock Exchange on Listing Date*).
- 1.2. The transfer of Listing to 4AX will not only ensure the continuation of trading of the Company’s Shares on an exchange, but it’s also envisaged that the Listing on 4AX will enhance the ability of existing and prospective Shareholders to buy and sell Shares in TWK Investments in a cost-effective manner.
- 1.3. Shareholders who have previously traded Shares on ZAR X would have entered into a mandate agreement (“**Mandate Agreement**”) with an accredited Broker with ZAR X to open a trading account. As a result of the Delisting, the Mandate Agreement that Shareholders had will be terminated from the Delisting date.
- 1.4. As a consequence of the Delisting from ZAR X, the Shares held by Shareholders through their Broker will be rematerialized and holdings statements will be issued to each Shareholder to reflect their current holdings held in TWK as at the Delisting date. In addition, the holdings held by each Shareholder will be recorded by 4AX Registry and the holdings statement will be available for Shareholders to view on and download from the 4AX Registry portal.
- 1.5. Shareholders will be able to register with the 4AX Registry portal, which account may be used by Shareholders to view (but not trade) their portfolios - see “*4AX Registry: Administrative Process and Benefits*” below.
- 1.6. Shareholders are encouraged to engage with the Company and its advisors regarding this new and exciting development in relation to the Listing via the relevant contact details as provided herein, specifically insofar trading Shares (see “*How to Trade TWK Investments Shares on 4AX*” below).

2. BACKGROUND TO 4AX

- 2.1. 4AX is a fully-fledged licensed stock exchange in South Africa which introduces a unique trading platform structure into the South African market utilising a pre-validation-and-funding model through the 4AX Registry (a State-approved transfer secretary and wholly-owned subsidiary of 4AX).
- 2.2. 4AX was founded in 2015 in response to South Africa’s transitioning capital markets and was granted an exchange license (to list both equity and debt) during August 2016.
- 2.3. On 1 March 2017, 4AX formally commenced operations and currently has 8 (eight) listed equity issuers in various market sectors in South Africa.
- 2.4. The 4AX license conditions include the ability to list debt instruments. In support hereof, 4AX has proposed amendments to the 4AX Debt Listing Requirements to include enhanced provisions for the debt market sustainability segment. Furthermore, 4AX also offers unlisted debt services through 4AX Debt Services Proprietary Limited, in which 4AX owns 49%.
- 2.5. 4AX Registry provides transfer secretarial and registry services assisting 4AX and JSE issuers with fulfilling of their governance requirements and disclosures (4AX Registry has 9 JSE listed issuers). These services also include e-voting, proxy solicitation and virtual annual general meetings.
- 2.6. 4AX offers open market access, secondary listings and trading ability on A2X and will be launching as “the Cape Town Stock Exchange” by 30 September 2021 as part of an exciting new brand launch.

- 2.7. In conjunction with the launch of Cape Town Stock Exchange, the following products are also going live:
 - 2.7.1. Open Market access to Cape Town Stock Exchange and secondary listing and trading ability with A2X exchange; and
 - 2.7.2. Listing debt trading requirements with improved investor protection and Environmental, social and Governance Rules.

3. 4AX REGISTRY: ADMINISTRATIVE PROCESS AND BENEFITS

- 3.1. Shareholders will be able to register on the 4AX Registry portal. Each Shareholder is automatically assigned an account with 4AX Registry as part of the listing process ("**4AX Registry Account**").
- 3.2. A 4AX Registry Account is free of charge and enables Shareholders to view (but not trade) their Share portfolios – any trading in Shares on the 4AX platform must be via a share trading account with a Broker – see "*How to trade TWK Investment Shares on 4AX*" below.
- 3.3. Shareholders are encouraged to register on the 4AX Registry portal in order for them to receive the following benefits, namely the ability to:
 - 3.3.1. view all their 4AX Listed investments;
 - 3.3.2. view transaction history;
 - 3.3.3. manage their contact details;
 - 3.3.4. view all communication sent to them by the 4AX Registry;
 - 3.3.5. manage their linked accounts;
 - 3.3.6. generate reporting including their investment statements and annual tax certificates; and
 - 3.3.7. vote on Resolutions and participate in Corporate Actions.
- 3.4. How to get started with a 4AX Registry Account:
 - 3.4.1. Access the portal by following the link set out in 3.5 below and use your Identification Number/Registration Number to complete the registration process. Shareholders who require assistance with this process, can contact 4AX Registry (see below).
- 3.5. After receiving email confirmation of activation, a Shareholder will be able to Log in to the portal via the following link: <https://4axregistry.co.za/>
- 3.6. **Contact the 4AX Registry:**
 - Contact Number:** 011 100 8352
 - Email:** admin@4axregistry.co.za
 - Website:** <https://4axregistry.co.za/>

4. HOW TO TRADE TWK INVESTMENTS SHARES ON 4AX

- 4.1. It is important to note that with effect from the Listing Date, trading in TWK Investment Shares will be available on 4AX through a 4AX- approved Broker. Similarly, once the secondary listing on A2X has been implemented trading in TWK Investment Shares on A2X will also be available on A2X through an A2X- approved Broker.
- 4.2. Shareholders wishing to trade their Shares on Listing Date and thereafter, will have to open a share trading account with a Broker (which is an authorised user of 4AX), to ensure that their Shares are dematerialised form only ("**Dematerialised Shares**") (i.e. no share certificates have been issued to Shareholders). Accordingly, all Shareholders must appoint a CSDP or Broker directly, to receive and hold the Dematerialised Shares on their behalf.

- 4.3. For a Shareholder to trade their Shares on or post the Listing Date, a Shareholder will be required to open a trading account with a registered 4AX Broker. Shareholders can view a list of registered 4AX Brokers via the following link: <https://portal.4ax.co.za/Public/Brokers>.
- 4.4. For the avoidance of doubt, where a Shareholder does not have a trading account or CSDP account, the Shares held by such Shareholder will be held by 4AX Registry in certificated form until such time the Shareholder provides CSDP or Broker details. Please note Shareholders under the 4AX Registry who are certificated and have not opened trading accounts, will not be permitted to trade on 4AX.

SALIENT DATES AND TIMES APPLICABLE TO THE LISTING

The “*Definitions and Interpretations*” section commencing on page 10 of this Listing Particulars Document apply *mutatis mutandis* to the following salient dates and times applicable to the Listing.

Set out in the table below are the salient dates and times relating to the Listing of TWK Investments:

ACTION/EVENT	2021
Formal Notice Announced on the 4AX News Service and published on the Company’s Website on	Wednesday, 22 September
Listing Particulars Document Announced on the 4AX website and published on the Company’s Website	Wednesday, 22 September
Expected record date and termination of listing of TWK Shares on ZAR X at the commencement of trade on or about	Wednesday, 29 September
Listing of the Ordinary Shares on the securities exchange operated by 4AX expected at the commencement of trade (09:00) and opening of the Register on	Thursday, 30 September
Dealing in the Ordinary Shares of TWK Investments commences on 4AX on	Thursday, 30 September

Notes:

1. *Shareholders should note that the above salient dates and times are subject to change. Any changes to the above salient dates and times will be communicated to Shareholders on 4AX News Service.*
2. *All dates and times quoted in the Listing Particulars Document are local dates and times in South Africa, on a 24 hour basis, unless specified otherwise.*

DEFINITIONS AND INTERPRETATIONS

In this Listing Particulars Document and annexures hereto, unless the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite them in the second column and words and expressions in the singular shall include the plural and *vice versa*. Words importing natural persons shall include corporations and associations of persons and *vice versa* and any reference to one gender shall include the other gender:

“4AX” or “4 Africa Exchange”	means 4 Africa Exchange Proprietary Limited (Registration Number: 2013/031754/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
“4AX Debt Listing Requirements”	means the debt listing requirements of 4AX, including the appendices thereto, as amended from time to time;
“4AX Listing Requirements” or “4AXLR”	means the listing requirements of 4AX, including the appendices thereto, as amended from time to time;
“4AX News Service”	means the news service operated by 4AX for the purpose of disseminating information in relation to 4AX and issuers with a Listing on 4AX;
“4AX Registry” or “Transfer Secretary”	means 4 Africa Exchange Registry Proprietary Limited (Registration Number: 2016/396777/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary of 4AX;
“4AX Registry Services Agreement”	means the 4AX Registry Services Agreement entered into by and between TWK Investments and 4AX Registry dated 06 September 2021, it being recorded that the conclusion of the 4AX Registry Services Agreement is a pre-requisite for every Listing on 4AX;
“A2X”	means A2X Markets, being a company incorporated in accordance with the laws of South Africa (registration number: 2014/147138/07) and licensed as an exchange under the Financial Markets Act;
“A Preference Shareholder”	means a registered Beneficial Holder of A Preference Share recorded as such in the Share Register;
“A Preference Share”	means A class no par value preference shares in the Authorised Share Capital of the Company, the preferences, rights and limitations attaching to which appear in Annexure 3 to this Listing Particulars Document;
“Announce”	(a) shall include: <ul style="list-style-type: none">i. posting (in English) on the 4AX News Service;ii. posting (in English and any other official language that the Company may elect) on its Website, but not before posting on the 4AX News Service;iii. dissemination (in English and any other official language that the Company may elect) by the 4AX Registry to holders of Securities, by electronic or other means, but not before posting on the 4AX News Service; provided that dissemination may include referencing to a section of the Company’s Website; andiv. the name and contact details of the Issuer Agent; (b) may include, but not before posting on the 4AX News Service: <ul style="list-style-type: none">i. presenting at a meeting, forum or public event;ii. publication in or by any other media;iii. making available at the Company’s and/or Issuer Agent’s offices;iv. broadcasting on radio, television or the internet; and/orv. any other means as directed or authorised by 4AX;

and the terms “**Announced**” or “**Announcement**” shall be construed accordingly; and provided where an Announcement is in a language other than English and there is an inconsistency, the English version shall prevail;

“ Associate ”	means an “ <i>associate</i> ” as contemplated in terms of section 67 of the Financial Markets Act;
“ Audit Committee ”	means the TWK Investments Group Audit Committee, duly constituted and appointed in accordance with section 94 of the Companies Act, further detail of which appear in Annexure 4 to this Listing Particulars Document;
“ Authorised Share Capital ”	means the authorised Share capital of the Company as at the Listing Date, being 100 000 000 (one hundred million) Ordinary Shares of no par value;
“ B Preference Shares ”	means B class no par value preference shares in the Authorised Share Capital of the Company, the preferences, rights and limitations attaching to which appear Annexure 3 to this Listing Particulars Document;
“ Beneficial Interest ”	means in relation to: <ul style="list-style-type: none">(a) any interest in a Security, means the <i>de facto</i> right or entitlement to directly receive the income payable in respect of that security and/or exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption, or other rights attaching to that Security;(b) any other interest, means the obtaining of any benefit or advantage, whether in money, in kind, or otherwise, as a result of the holding of that interest; and/or(c) in respect of the interests described in (a) and (b) above, means the <i>de facto</i> right or entitlement to dispose or cause the disposal of the Company’s Securities, or any part of a Distribution in respect of Securities, and the term “ Beneficially Interested ” shall be construed accordingly;
“ Board ” or “ Board of Directors ” or “ TWK Investments Board ”	means the board of directors of TWK Investments, as constituted from time to time;
“ Broker ”	means any person registered as a broking member in equities in terms of the rules of the ZAR X and/or 4AX in accordance with the provisions of the Financial Markets Act;
“ Business Day ”	means any day other than a Saturday, Sunday or official public holiday in South Africa and on which day 4AX is open for trading;
“ Cent ”	means South African cent;
“ Common Monetary Area ” or “ CMA ”	means the geographic region comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“ Companies Act ”	means the Companies Act, No 71 of 2008, as amended from time to time;
“ Companies Regulations ”	means the Companies Regulations 2011, promulgated pursuant to the Companies Act;
“ Company Secretary ”	means Mr M.J. Potgieter, being the Company Secretary of the Company and the TWK Investments Group, duly appointed in accordance with section 89 of the Companies Act;
“ Constitution ” or “ Memorandum of Incorporation ” or “ MOI ”	means the memorandum of incorporation of the Company, as amended from time to time;
“ Contracts of Significance ”	means a contract involving cash flows in amount or value equal to 10% (ten percent) or more of the aggregate of the Group’s share capital and reserves;

"CSDP"	means a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised Share account;
"Day"	means a calendar day (i.e. any day of the week);
"Dealing"	means any sale or purchase of, or agreement to sell or purchase, any Securities and the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Securities, or any interest in Securities, and "deal" shall be construed accordingly;
"Delisting"	means the proposed delisting of the TWK Investments Shares from the exchange operated by ZAR X, following which the trading in TWK Investments Shares on ZAR X will be terminated on or about Wednesday, 29 September 2021;
"Delisting Circular"	means the Delisting circular distributed to TWK Investments Shareholders dated, Monday, 23 August 2021, including the annexures attached thereto, in relation to the Delisting of the Company from ZAR X;
"Dematerialised Shares"	means TWK Investments Shares which have been dematerialised and ownership of which is recorded electronically in a share register of TWK Investments Shareholders administered by a CSDP, which share-register includes Shares held in own name or nominee account;
"Directors"	means a member of the Board of the Company, as contemplated in terms of section 66 of the Companies Act, or an alternate Director of the Company and includes any person occupying the position of a Director or an alternate Director, by whatever name designated;
"Distribution"	means a " <i>distribution</i> " as contemplated in terms of the Companies Act;
"EPS"	means earnings per Share;
"Exchange Control Regulations"	means the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No 9 of 1933, as amended
"Expert"	means an engineer, valuator, accountant and any other person whose profession gives authority to a statement made by that Person;
"FICA"	means the Financial Intelligence Centre Act, No 38 of 2001, as amended from time to time;
"Financial Sector Conduct Authority" or "FSCA"	the Financial Sector Conduct Authority, a juristic person as established under section 56 of the FSR Act;
"Financial Markets Act" of "FMA"	means the Financial Markets Act, No 19 of 2012, including its regulations, as amended from time to time;
"Formal Notice"	means TWK Investments' formal notice required to be published under requirement 10.4 of the 4AX Listing Requirements, which formal notice was Announced on the 4AX News Service on Wednesday, 22 September 2021 ;
"General Announcement"	means the general announcement published on the Company's Website on 14 July 2021 wherein Shareholders were advised that the Board of the Company unanimously resolved to pursue a corporate action in relation to the trading of the Company's Shares, which will entail: <ol style="list-style-type: none"> 1. the Delisting of the TWK Investments Shares from the exchange operated by ZAR X; and 2. the Listing of the TWK Investments Shares on the Official List of Securities on 4AX, as a primary listing;

“the Group” or “the TWK Investments Group”	collectively, TWK Investments and its Subsidiaries and joint arrangements;
“Group of Companies”	means a “ <i>group of companies</i> ” as contemplated in terms of the Companies Act;
“HEPS”	means headline earnings per Share;
“Holding Company”	means a “ <i>holding company</i> ” as contemplated in terms of the Companies Act;
“IFRS”	means the International Financial Reporting Standards as formulated by the International Accounting Standards Board;
“Income Tax Act”	means the Income Tax Act, No 58 of 1962, as amended from time to time;
“Independent”	means in respect of an individual, a Person who satisfies the requirements for independence set out in the King Report;
“Inter-Related”	when used in respect of three or more Persons, means Persons who are Related to one another in a linked series of relationships, such that two of such Persons are Related and one of them is Related to the third, and so forth in an unbroken series;
“International Standards on Auditing” or “ISA”	means the International Standards on Auditing as issued by the International Federation of Accountants through the International Auditing and Assurance Standards Board;
“IRBA”	means the Independent Regulatory Board for Auditors;
“Issued Share Capital”	means the issued Share capital of the Company as at the Listing Date, being 38 951 986 (thirty-eight million nine hundred and fifty-one thousand nine hundred and eighty six) Ordinary Shares of no par value;
“Issuer Agent”	means an authorised representative by the Company or an approved external issuer agent in accordance with chapter 4 of the 4AX Listing Requirements, performing the functions of an Issuer Agent and suitably qualified with the relevant expertise and experience;
“Issuer Regulation Committee”	means the Issuer Regulation Committee responsible for listing matters established by the 4AX Board which has the responsibility of ensuring compliance with the Listing Requirements and taking the appropriate actions as may be necessary to manage non-compliance with the Listing Requirements by listed companies and any risks arising as a result of non-compliance;
“King Report”	means the King Report on Corporate Governance for South Africa, as amended from time to time;
“Last Practicable Date”	means the last practicable date prior to the finalisation of this Listing Particulars Document, being Tuesday, 21 September 2021 ;
“Legal Advisor”	means Cliffe Dekker Hofmeyr Incorporated (Registration number: 2008/018923/21), being the Legal Advisor to the Company and the Group;
“Listing”	means the proposed listing of the Ordinary Shares of TWK Investments on the securities exchange operated by 4AX, as a primary listing, on the Listing Date;
“Listing Date”	means the expected date on which the Listing will become effective, being at the commencement of trade on Thursday, 30 September 2021 ;
“Listing Particulars” or “Listing Particulars Document” or “this Document”	means this bound document, including all annexures thereto, relating to the Company and the TWK Investments Group, dated Wednesday, 22 September 2021 , which has been prepared and issued in accordance with the 4AX Listing Requirements for purposes of the Listing;

"Listing Undertaking"	means the undertaking provided by the Company to 4AX in anticipation of the Listing, which undertaking is in the form set out in Appendix 4 to the 4AX Listing Requirements;
"Major Subsidiary"	means a Subsidiary representing 25% (twenty five percent) or more of either the consolidated net assets or pre-tax trading profits of the Group;
"Material"	means <ul style="list-style-type: none"> (a) in the context of information, information that, if omitted or misstated, could influence the economic decisions of investors. Without limiting the foregoing, a change of 10% (ten percent) or more of either gross revenue, operating expenses, net assets or market capitalisation of the Company or Group shall be deemed to influence the decisions of investors; (b) in any other context, 10% (ten percent) or more of either gross revenue, operating expenses, net assets or market capitalisation of the Company or Group, and the term "Materially" shall be construed accordingly;
"NAV"	means net asset value;
"NAVPS"	means net asset value per Share;
"NTAVPS"	means net tangible asset value per Share;
"Official List"	means the List of all Securities admitted for quotation on the main market or official market of 4AX;
"Ordinary Resolution"	means an ordinary resolution as contemplated in terms of section 65(7) the Companies Act, which in terms of the MOI of the Company must be approved by more than 50% (fifty percent) (i.e. a simple majority) of the voting rights entitled to be exercised;
"Ordinary Shareholder" or "Shareholders"	means a registered Beneficial Holder of Ordinary Shares recorded as such in the Share Register;
"Ordinary Shares" or "Shares"	means ordinary shares in the Authorised Share Capital of the Company, each with no par value;
"Pallidus Capital"	means Pallidus Capital Proprietary Limited (Registration Number: 2015/030782/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being the corporate and transaction advisor and Issuer Agent to TWK Investments;
"Pari Passu"	means in relation to the rights attaching to the Securities of a company, that such rights are identical and rank equal in each and every respect;
"Person"	means a <i>"Person"</i> as contemplated in terms of the Companies Act;
"Rand" or "R"	means South African Rand, being the lawful currency of South Africa;
"Register"	means the register of Shareholders of TWK Investments maintained by the relevant CSDPs in terms of the Financial Markets Act;
"Related"	when used in respect of two Persons, means Persons who are connected to one another in the manner contemplated in section 2(1)(a) to (c) of the Companies Act, subject to section 75(1)(b) of the Companies Act;
"Reporting Accountant"	means PKF Pretoria Incorporated (Registration number: 1998/004403/21), being the Reporting Accountant of the Company and an audit firm acceptable to 4AX and registered with IRBA;
"Reporting Accountant's Report"	means the reports issued by the Reporting Accountant in respect of the historical audited annual financial statements of TWK Investments for the

financial years ended 31 August 2020, 31 August 2019 and 31 August 2018, which reports are available for inspection in terms of paragraph 7.3 of this Listing Particulars Document;

“Securities”	means “ <i>securities</i> ” as contemplated in terms of the Financial Markets Act;
“Share Register”	means the Ordinary Share register of the Company which is required to be established by a profit company in terms of section 50(1) of the Companies Act;
“Special General Meeting”	means the Special General Meeting of Shareholders held at 12:00 on Tuesday, 21 September 2021, at Welverdiend Gastehuis (Guest House), 1b Kruger Street, Piet Retief, 2380 for purposes of the TWK Investments Shareholders approving the TWK Investments Resolutions;
“Special Resolution”	means a special resolution as contemplated in terms of section 65(9) of the Companies Act, which in terms of the MOI of the Company must be approved by at least 75% (seventy five percent) of the voting rights entitled to be exercised;
“South Africa”	means the Republic of South Africa;
“Strate”	means Strate Proprietary Limited (Registration Number: 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to 4AX;
“Subsidiary”	means a “ <i>subsidiary</i> ” as contemplated in terms of the Companies Act;
“TWK Agri”	means TWK Agri Proprietary Limited (Registration number 1999/014168/07)), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being the main operating Major Subsidiary of TWK Investments;
“TWK Agri Aandele Aansporings Trust”	means the TWK Agri Aandele Aansporings Trust, formed under the trust laws of South Africa with a trust reference number of IT9743/97(T), for the purpose of purchasing Shares in settlement of the rewards made under the short-term and long-term incentive schemes, as described in paragraph 6.10 below, to retain strategic staff within the TWK Investments Group;
“TWK Agriculture Holdings”	means TWK Agriculture Holdings Proprietary Limited (Registration number 1997/003334/07)), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being the ultimate holding company of TWK Investments;
“TWK Investments” or “the Company”	means TWK Investments Limited (Registration Number: 1997/012251/06), a limited-liability public company duly registered and incorporated in accordance with the company laws of South Africa, it being recorded that the Ordinary Shares of TWK Investments is the subject of the Listing;
“TWK Investments Resolutions”	means the resolutions passed by the Shareholders at the Special General Meeting, being, among others, those Special Resolution and Ordinary Resolutions required in terms of the 4AX Listings Requirements, ZAR X Listings Requirements and/or the Companies Act;
“TWK Loyalty Scheme”	means the TWK Investments Group Customer Loyalty Scheme Trust, formed under the trust laws of South Africa with a trust reference number of IT1930/2015(G), for the purpose of rewarding current and future clients who conduct business with the TWK Investments Group;
“VAT”	means value-added tax;

“Website”

means the Company’s website, being www.twkagri.com; and

“ZAR X”

ZAR X Proprietary Limited (registration number: 2015/089692/07), licensed as an exchange under the Financial Markets Act, as amended and a private company incorporated and registered in accordance with the laws of South Africa;



TWK INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/012251/06)
ISIN: ZAE400000119
Share Code: 4ATWK

("TWK Investments" or "the Company")

LISTING PARTICULARS

A. INTRODUCTION

- i. Shareholders are referred to the Formal Notice Announced by the Company on the 4AX News Service dated, **Wednesday, 22 September 2021**, in terms of which the Company advised of its intention to list on the securities exchange operated by 4AX.

B. GENERAL OVERVIEW OF TWK INVESTMENTS

- i. TWK Investments, headquartered in Piet Retief, Mpumalanga, is an iconic institution in the South African agricultural landscape that operates mainly in Mpumalanga and KwaZulu-Natal, but with business interests in several other provinces in South Africa, as well as Eswatini.
- ii. From research, to sustainable farming practices and agricultural innovation, TWK Investments is not only a crucial component in the value chains of its customers, but a corporate citizen, dedicated to the future of South Africa through a never-ending commitment to sustainable development and resource consumption across a number of agri-related industries.
- iii. TWK Investments is a diversified group of businesses operating in the agriculture, forestry, grain, financial services and motor industries. The TWK Investments Group provides jobs to approximately 3,184 employees.
- iv. TWK Investments is strategically positioned in the timber belt of South Africa and is surrounded by private timber growers. The Company is fortunate enough to have relationships with national and international markets customer that promise very good growth projects in the future.
- v. The DNA of the Company's business is built around its core values of growth and exceeding previous efforts, make every effort to be the investment of choice, renew, experience and knowledge, conserve, and develop all stakeholders with a customers focus. The Company has significant strength and depth within the TWK Investments Group, with the majority of its executives boasting long tenures with TWK Investments.
- vi. With a forestry foundation and focusing on agriculture, the TWK Investments Group's strategy involves a close and concentrated focus on the business segments the Group model is built on. The Company is a role player in the Timber, Retail, Financial services, Grain and Motor industries with a focus on unlocking additional value for the benefit of its Shareholders.
- vii. The TWK Investments Group strategy is therefore designed around Shareholder returns as priority and built on four pillars, namely customer focus, optimisation of the value chains, improvement of operational efficiencies and optimisation of capital management.
- viii. A schematic diagram depicting the TWK Investments Group structure as at the Listing Date appears in **Annexure 1** to this Listing Particulars Document.

C. PURPOSE OF THIS DOCUMENT

- i. The purpose of this Listing Particulars Document, in accordance with the 4AX Listings Requirements, is to:
 - a. furnish relevant information to Shareholders, the Public and potential investors with regards to TWK Investments and its Listing;
 - b. furnish information to Shareholders and prospective investors with regards to the TWK Investments Group and its operations; and
 - c. communicate the salient details relating to the Listing of TWK Investments on 4AX.

D. RATIONALE FOR THE LISTING

- i. Shareholders are referred to the Delisting Circular, specifically paragraph 2 of the Delisting Circular, whereby the Company detailed the rationale for the Listing on 4AX and A2X.
- ii. In summary, the Board's principal reasons for the ZAR X Delisting relates to the Board's belief that the 4AX Listing (as a primary listing) coupled with a secondary listing on A2X is likely to achieve the following:
 - a. enhancing the ability to trade in TWK Investments Shares;
 - b. expected increased liquidity in the trading of TWK Investments Shares;
 - c. positioning the Company strategically better to attract institutional investors in the near future due to open market access developments associated with A2X and 4AX;
 - d. promoting the Company's ability to raise capital and list equity and debt on a single primary exchange (being a strategic ambition not currently available to the Company considering ZAR X's exchange licensing conditions or restraints);
 - e. providing additional protection to TWK Shareholders having access to a 4AX client protection fund; and
 - f. having a primary listing and envisaged secondary listing on exchanges which the Board both regard as financially sustainable in the long term.
- iii. Subsequent to the distribution of the Delisting Circular to Shareholders, the FSCA suspended the exchange licence of ZAR X effective from 16:00 on Friday, 20 August 2021. The suspension of ZAR X's exchange licence was as a result of its non-compliance with the FMA relating to an exchange's liquidity and capital adequacy requirements. As a result, the trading of all issuers shares listed on ZAR X has been temporarily suspended and will remain suspended until the conditions as outlined in the FSCA letter are fulfilled. The FSCA letter can be found at the following link: <https://www.fsc.co.za/Pages/Media-Releases.aspx>.
- iv. The suspension of ZAR X exchange licence confirms the Board's principle reasons, as outlined in point ii above, why the Listing of TWK Investments on 4AX would be in the best interests of the Company and its Shareholders.
- v. In addition to the above, the Board decided to pursue the Listing on 4AX as the Board believes that the strategic direction of 4AX is more aligned with the objectives of TWK Investments and that 4AX is ready, willing and able to facilitate the secondary listing of 4AX issuers on A2X.
- vi. The history and background to 4AX has been included in the "Action required by Shareholders" section on page 6 for additional information.

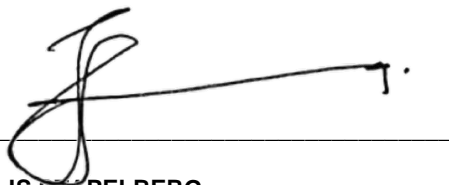
E. PROSPECTS OF THE TWK INVESTMENTS GROUP

- i. TWK Investments remains optimistic about the outlook for agriculture in South Africa and expects a full recovery of lost growth this year as the effect of covid-19 subsided, market conditions improved, increased timber export sales as well as increase returns on new investments. This optimism was reflected in the Interim Results published on 7 April 2021 for the six months ended 28 February 2021.

- ii. Despite weak economic conditions, Covid-19 and the local unrest, the company delivered growth in profitability and remains on track to achieve its strategic medium-term targets.
- iii. The outlook for the financial year ending 31 August 2021 is promising. There is an increased demand for our woodchip exports, treated timber as well as for timber to the mining industry. The addition of Peak Timbers will also benefit the operations of Sunshine Seedlings.
- iv. General Trade sales is on the same levels than before Covid-19 due to record high grain yields and exceptional fertilizer trading conditions.
- v. The Grain segment performed well on the back of the good grain yield.
- vi. The Financial Services segment performed well because of better trading conditions and gaining new clients on the back of the effective syndicate lending agreement.
- vii. Management holds the view that the financial year ended 31 August 2021 will substantially outperform the previous year's results.
- viii. TWK Investments remains well positioned for growth, with a focus on projects across all segments with expansions, acquisitions, mergers and strategic alliances.
- ix. We will continue our efforts to optimise existing offerings. Strategic outcomes are evaluated annually, and we remain focused on delivering the company's strategic intent of growing profitability.

**SIGNED AT PIET RETIEF FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF TWK INVESTMENTS
ON THE LAST PRACTICABLE DATE**

By order of the TWK Investments Board of Directors

A handwritten signature in black ink, appearing to be 'JS Stapelberg', written over a horizontal line.

MR JS STAPELBERG
Non-executive Chairperson
TWK INVESTMENTS LIMITED

SECTION 1: LISTING OF SECURITIES AND THE TERMS THEREOF

1.1. 4AX Listing application any other recognised securities exchanges

- 1.1.1. As at the date of this Listing Particulars Document, the Company's Shares are listed on the exchange operated by ZAR X. Subject to the passing of the TWK Investment Resolutions and ZAR X formally approving the Delisting, the TWK Investments Shares will be terminated from ZAR X on or about Wednesday, 29 September 2021.
- 1.1.2. As explained in the rationale for Listing on page 18 of this Listing Particulars Document, the Board has taken proactive steps to ensure the continuation of TWK Investments Shares being traded on a recognised exchange in South Africa. As such, TWK Investments has applied for a new primary Listing of its Issued Ordinary Shares on 4AX, which Listing is to be implemented by way of introduction on the Listing Date.
- 1.1.3. Furthermore, Shareholders are referred to the General Announcement, whereby the Board announced it will also pursue a possible secondary listing on A2X post the successful implementation of the Listing. As at the Last Practicable Date, the Company has not made a formal application for a secondary listing on A2X. The Board will however pursue such secondary listing in future.
- 1.1.4. Save for the current listing on ZAR X and the intention to pursue a secondary listing on A2X, the Company does not have a Listing on any other recognised exchange other than the anticipated Listing on 4AX.

1.2. Summary of the salient MOI provisions in respect of preferences, rights and limitations attaching to the Ordinary Shares

- 1.2.1. In accordance with Schedule 1 to the MOI of TWK Investments, the following preferences, rights, and limitations attached to the Ordinary Shares of TWK Investments, being the Securities which are the subject of the Listing:
- 1.2.1.1. The Shareholders of Ordinary Shares will be entitled to one vote per Ordinary Share owned.
- 1.2.1.2. A Shareholder of Ordinary Shares present in person or by proxy, or if the Shareholder is a body corporate, represented, at any meeting of the Company shall in a vote on a show of hands have only 1 (one) vote, irrespective of the number of votes the Shareholder holds or represents.
- 1.2.1.3. Subject to the preferences, rights, limitations and other terms applicable to the A Preference Share as set out in paragraph 2.3, distributions by the Company in the form of:
- 1.2.1.3.1. dividends declared and which become payable to Shareholders of Ordinary Shares, shall accrue to Shareholders of Ordinary Shares in the ratio of their voting rights on the date of the declaration of the dividend;
- 1.2.1.3.2. interim capital distributions, shall accrue to Shareholders of Ordinary Shares in the ratio of their voting rights on the date of the declaration of the distribution;
- 1.2.1.3.3. the distribution of the net residue upon the dissolution of the Company, shall accrue to Shareholders of Ordinary Shares in the ratio of their voting rights as at the date of the dissolution.
- 1.2.2. A summary of the relevant provisions of the MOI of the Company in relation to, *inter alia*, Directors power and authority, changes to the Authorised and Issued Share Capital and Distributions has been included in **Annexure 2** to this Listing Particulars Document.

1.3. Restrictions on Transferability of TWK Investments Securities

The transferability of Ordinary Shares of TWK Investments is not subject to any restrictions as contemplated in terms of requirement 6.23 of the 4AX Listing Requirements and accordingly, the Ordinary Shares are freely transferable.

1.4. Terms and conditions of the issue of the Securities

1.4.1. In terms of the Listing, the Ordinary Shares forming part of the Issued Share Capital of the Company will be Listed on the securities exchange operated by 4AX and will be brought to Listing by means of an Introduction. No additional Securities will be created and/or issued in conjunction with the Listing.

1.4.2. No additional Securities will be created and/or issued in conjunction with the Listing.

1.5. Securities to be allotted by way of capitalisation of reserves or profits or by way of a bonus to the holders of existing Securities

No Ordinary Shares are to be allotted by way of capitalisation of reserves or profits, or by way of a bonus to the holders of an existing Security.

1.6. Securities offered by way of a rights offer

No Ordinary Shares are to be offered by way of a rights offer as part of the Listing of the Company.

1.7. Statement of the net tangible asset backing for each class of security

The consolidated NTAVPS at 31 August 2020 was R37.69.

1.8. Anticipated date upon which the Dealing in the Securities to be listed is to commence

The Dealing in Securities are expected to commence on the Listing Date, being **Thursday, 30 September 2021**.

1.9. Distribution policy relating to the Securities issued

1.9.1. TWK Investments' dividend policy is aligned to the strategic plans of the Company, whereby achievable economic and financial targets have been set, such as growth prospects, increased profits and opportunities to create Shareholder value, in a sustainable manner and within the framework of the Company's interest.

1.9.2. In considering whether or not a Distribution should be declared, such Distribution must be declared in compliance with applicable statutory regulatory requirements, such as, *inter alia*:

1.9.2.1. applying the Solvency and Liquidity Test;

1.9.2.2. any financier or other financial agreements applicable to the Company, from time to time;

1.9.2.3. the provisions of the Company's MOI; and

1.9.2.4. any listings requirements of an exchange applicable to the Company, at such point in time.

1.9.3. The TWK Investments Board has approved a comprehensive dividend policy with reference to financing requirements and a percentage of profit. Taking into account the objectives set out in the strategic plans of the Company, the Board has the flexibility to determine the most appropriate allocation of profits to shareholders as well as to decide on the specific intervals on which dividends are paid and, if applicable, on the payment of interim dividends.

1.9.4. Within the framework of the above-mentioned flexibility, the Board also has the discretion to determine the form or combination thereof, for example, cash, share dividend or share repurchase.

1.9.5. Notwithstanding the foregoing, the Company's general policy will, in the absence of circumstances requiring a deviation, maintain the payment of profits to its shareholders on normal growth targets and dividend cover guidelines of 4 times in any of the dividend forms mentioned above.

1.9.6. The Company hereby confirms no arrangements have been entered into by the Company to waive future Distributions.

1.9.7. No restriction is imposed by the Company's MOI affecting Distributions to or from South Africa

1.10. **Estimated expenses in respect of the Listing**

The expenses that are expected to be incurred in relation to the Listing are estimated at an aggregate amount of R966 000 (excluding VAT) as set out below:

PAYABLE IN RESPECT OF	PAYABLE TO	R'000
4AX documentation fee	4AX	75
4AX Listing fee	4AX	136
4AX non-Registry services	4AX Registry	15
Advisory Fee	Pallidus Capital	740
Ad hoc fees	Various Companies	26
Total		992

Note:

1. No commissions, discounts, brokerages or other special terms granted within the 2 (two) years immediately preceding the issue of the Listing Particulars Document in connection with the issue or sale of any capital of any member of the Group.

1.11. **Statement as to the intended use of the proceeds of any new Securities issued**

The Company has not utilised a promoter for the Listing and no new Ordinary Shares will be issued as part of the Listing. Accordingly, the Company is not set to receive any such proceeds.

SECTION 2: INCORPORATION AND SHARE CAPITAL

2.1. Incorporation

- 2.1.1. The TWK story began in 1940, when fifty-two members of the Piet Retief Wattle Growers and Timber Association met and registered the co-operative “*The Transvaal Wattle Growers Cooperative Company Limited*”.
- 2.1.2. During the 42nd annual general meeting in 1982, the name was changed to the “*Transvaal Wattle Growers Co-operative Limited*”, abbreviated to TWK.
- 2.1.3. In 1998, the cooperative was converted to a public company called “*TWK Landbou Beperk*”.
- 2.1.4. In 2014, a corporate restructuring was implemented that lead to the Group structure in its current form including the companies TWK Agriculture Holdings, TWK Investments, and TWK Agri.
- 2.1.5. TWK Investments started operating in its current form on the 1st of September 2014 after the abovementioned restructuring of the TWK Investments Group.
- 2.1.6. Since the restructuring, TWK Investments has held a 75% equity stake in TWK Agri (that operates the different TWK Investments divisions and holds investments in the related Subsidiaries).
- 2.1.7. TWK Investments also holds the investments in the Eswatini entities of the TWK Investments Group, as well as the majority of the TWK Investments Group’s property portfolio.

2.2. Authorised and Issued Share Capital of TWK Investments

2.2.1. The Authorised Share Capital of the Company:

As at the Listing Date, the Authorised Share Capital of the Company is as follows:

AUTHORISED SHARE CAPITAL	R’
100 000 000 (one hundred million) Ordinary Shares with no par value	-
1 (one) A Preference Share	-
50 000 000 (fifty million) B Preference Shares	-

2.2.2. The Issued Share Capital of the Company:

As at the Listing Date, the Issued Share Capital of the Company is as follows:

ISSUED SHARE CAPITAL	R’
38 951 986 (thirty-eight million nine hundred and fifty-one thousand nine hundred and eighty six) Ordinary Shares with no par value	856 456 998
1 (one) A Preference Share	1

Notes:

1. Only the Ordinary Shares forming part of the Issued Share Capital will be listed on 4AX;
2. As at the Last Practicable Date, no B Preference Shares have been issued;
3. As no additional Securities will be issued as part of the Listing, the Authorised and Issued Share Capital of the Company will remain unchanged;
4. As at the Listing Date, 2,484,980 (two million four hundred and eighty-four thousand nine hundred and eighty) Ordinary Shares of the TWK Investments are held in treasury, constituting 6.38% (six point three eight percent) of the Company’s Issued Share Capital, held by:
 - a. TWK Agri Aandele Aansporings Trust, held 2,328,868 (two million three hundred and twenty eight thousand eight hundred and sixty eight) Ordinary Shares of TWK Investments in treasury, constituting 5.98% (five point nine eight percent) of the TWK Issued Share Capital;

- b. *TWK Loyalty Scheme, held 39,474 (thirty nine thousand four hundred and seventy four) Ordinary Shares of TWK Investments in treasury, constituting 0.01% (zero point zero one percent) of the TWK Issued Share Capital; and*
- c. *TWK Agri, held 116,638 (one hundred and sixteen thousand six hundred and thirty eight) Ordinary Shares of TWK Investments in treasury, constituting 0.3% (zero point three percent) of the TWK Issued Share Capital;*

2.3. **The preferences, rights and limitations attaching to the A Preference Shares and B Preference Shares**

The salient preferences, rights and limitations attaching to TWK Investments' Shares, other than the Ordinary Shares (being the A Preference Shares and the B Preference Shares), are set out in **Annexure 3** to this Listing Particulars Document.

2.4. **Details of intended increase in the Company's capital**

The Company is not intending to increase its Authorised Share Capital in conjunction with the Listing or in the 12 (twelve) months pursuant to the Listing Date.

2.5. **Details of the amount of any outstanding convertible debt Securities**

There will be no outstanding convertible debt Securities in issue upon the date of Listing.

2.6. **Particulars of any alterations in the Authorised and Issued Share Capital of the Company**

- 2.6.1. On the 01 July 2020 the Company entered into a share repurchase programme, whereby TWK Investments, through the services of an independent broker, acquired its own Shares in the open market of ZAR X ("**Repurchases**"). As announced on the ZAR X news service on 01 February 2021, the total Shares repurchased over the period 6 July 2020 to 31 January 2021 amounted to 1,035,945 Shares at a total consideration of R28,485,918.75 excluding trading costs (a weighted average purchase price of R27.50 per share). As a result, the Issued Share Capital decreased from 35,100,993 to 34,065,048 Ordinary Shares.
- 2.6.2. On the 06 February 2020 Shareholders approved a transaction between TWK Investments and TWK Agriculture Holdings in which TWK Investments acquired the TWK head office and the CTC Richards Bay properties from TWK Holdings and as consideration thereof issue Ordinary Shares to TWK Holdings ("**the Transaction**").
- 2.6.3. Upon implementation of the Transaction, the Company extended a Share offer to its Shareholders in terms of which the Shareholders of TWK Investments was given an opportunity to acquire a certain number of Shares from TWK Agriculture Holdings, for cash, at the same price at which TWK Agriculture Holdings acquired same, on a pro rata basis, such that TWK Agriculture Holdings and the other shareholders are treated equally and are given the same opportunity to maintain their respective proportionate shareholding interest in the Issued Share Capital of the Company ("**Share Offer**").
- 2.6.4. As a result of the Share Offer, the issued shares of TWK Investments increased from 34 065 048 to 38 951 986 Ordinary Shares.
- 2.6.5. As announced in the interim report for the period 28 February 2021, BedRock Mining Services Proprietary Limited ("**BedRock**") acquired the remaining 10% of its own shares for a consideration of R10,296,617.00, resulting in BedRock becoming a wholly-owned Subsidiary of TWK Agri.
- 2.6.6. Save for the Repurchases, Share Offer and BedRock acquisition, there has been no alterations in the capital of the Company or a change of at least 10% (ten percent) of the Issued Share Capital of any member of the TWK Investments Group, within the 2 (two) years immediately preceding the issue date of the Listing Particulars Document.

2.7. **Particulars of any capital of any member of the Group which is under option, or to be put under option**

- 2.7.1. Save for the allocations made in terms of the TWK Agri Aandele Aansporings Trust and TWK Loyalty Scheme as described in paragraph 6.10 below, no capital of any member of the TWK Investments Group is currently under option, and no capital is expected to be agreed conditionally or unconditionally to be put under option upon the date of Listing.
- 2.7.2. As announced to Shareholders on 02 October 2020, TWK Agri acquired 51% of the shares in Sunshine Seedlings Services Proprietary Limited ("**SSS**"), effective from 1 September 2020, with an irrevocable right to acquire 10% annually up to a level of 100% of the shares in SSS, over a period of 5 years, at agreed terms and financial ratios. As at the Last Practicable Date, no additional shares in SSS have been acquired by TWK Agri.

SECTION 3: BUSINESS ACTIVITIES OF TWK INVESTMENTS GROUP

3.1. General objectives and nature of the business of the Group

TWK is an iconic institution in the South African agricultural landscape with a vision of achieving sustainable growth, together.

The Company's core business remains the provision of agricultural and agriculture-related services and inputs, and to provide market access for agricultural products. TWK Investments' extensive footprint, infrastructure, market share and expertise enable it not only to focus on the conservation and expansion of existing businesses, but to include specific targets for new additions with a focus on the agriculture value chain.

In accordance with the growth strategy of TWK Investments and the pursuit of a sustainable growth vision, the Company remains focused on achieving the following strategic goals by being:

- a provider of choice by improving and strengthening the relationship with consumers, increasing its market share by capitalising on knowledge and service, as well as expanding its product range;
- an investor of choice through sustainable growth in profitability, and continuously improving its operational efficiency, exploring new and alternative business opportunities, ethical business principles and the balance between risk and returns; and
- an employer of choice through targeted training, creating an ethical culture, recognition of excellence, market-related compensation and the development of people inside and outside the Group; and
- constantly evaluating possible mergers, acquisitions or joint venture opportunities with a view to unlocking potential synergies. New projects including value-added products, aiming to unlock value for shareholders and added value for producers, have already been identified and are in various stages of development and implementation, ranging from one to five years. Further exploration of improved market access is a strategic focus.

Although TWK Investments is mainly focused on primary agriculture and forestry, the TWK Investments Group recognises revenue from the following major sources:

- sale of agricultural products and produce;
- sale and servicing of farming equipment;
- sale of processed and unprocessed timber products;
- sale, storage and handling of grain related products;
- sale of motor vehicles, tyres, related items, fuel and servicing of motor vehicles; and
- Commission income

The aforementioned revenue is derived from the following business units within the TWK Investments Group:

3.1.1. Timber

The TWK timber division, which was established by wattle farmers, plays a leading role in the TWK Investments Group and operates in timber related industries of South Africa and Eswatini. The division provides access for private timber farmers into the national and international markets.

Through timber marketing the company buys raw timber and standing plantations. It also markets a wide range of plantation products into the national value adding markets which includes, mining timber, building, fencing and transmission poles, pulpwood, sawlogs and charcoal wood.

TWK Investments owns and operates several timber processing facilities including two sawmills in Eswatini (SAWCO Mining Timber Proprietary Limited), a chipping plant and wood export facility in Richards Bay that produces woodchips to be exported to mainly Japan, China, India, a pole treating plant (Sawco Treated Timber Products ("STTP")) in Eswatini and charcoal manufacturing.

TWK owns and operates plantations in South Africa and Eswatini (Shiselweni Forestry Company). The TWK Investments Group acquired forestry assets in the Piggs Peak area of Eswatini as a going concern with the effective date being 11 March 2021 ("**Peak Business Acquisition**").

The Peak Business includes 26 752 hectares of land, Plantations on 17 338 hectares of land bought, standing timber on 3 013 hectares lease land, buildings and improvements on the land, and a sawmill operation.

At the SSS nurseries, the company produces seedlings of Pine, Wattle, and Eucalyptus and also sells a wide range of ornamental garden plants and vegetable seedlings.

	Interim period ended 28 February 2021	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2018
	R'000	R'000	R'000	R'000
Total Segment Revenue contribution	1 049 963	2 923 814	3 612 770	3 637 084
Profit/(loss) before taxation contribution	41 803	110 089	242 234	140 214

3.1.2. **Retail and Mechanisation**

Retail and mechanisation (the Trade Division) supplies a comprehensive range of products and services in the agricultural sector to producers and the general public.

The Trade Division operates 29 (twenty-nine) branches that are strategically positioned in Mpumalanga, Kwazulu-Natal and Eswatini (TWK Swaziland Proprietary Limited). These branches primarily provide agricultural products consisting of fertiliser, animal feeds, fencing material, hardware, irrigation, veterinary medicines and many other related products.

Through the mechanisation business, the Trade Division also supplies farmers in the Bethal, Ermelo and Piet Retief areas with a range of whole goods, spares and workshop services.

Constantia Kunsmis Proprietary Limited, a wholly-owned subsidiary of TWK Investments, operates 5 (five) fertilizer blending plants situated in KwaZulu-Natal, Mpumalanga, Eastern Cape and Western Cape. These blending plants supply farmers with custom made high quality fertilizer products through a network of knowledgeable sales people. Fertilizers are also sold at four fertilizer depots based in Limpopo and North West provinces.

	Interim period ended 28 February 2021	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2018
	R'000	R'000	R'000	R'000
Total Segment Revenue contribution	3 558 836	5 477 628	4 742 002	4 172 758
Profit/(loss) before taxation contribution	65 925	(11 935)	9 565	40 206

3.1.3. **Financial Services**

The Financial Services Division offers value-adding financial products and services to the agricultural and related industries. The division operates in markets and segments where it delivers competitive and differentiated client-centric value propositions, leveraging the relevant distribution channels, product skills, licenses and operating platforms of the wider group.

The Credit Division, understand the challenges faced by the farming sector and strives to support the producer by offering a broad range of financial products to the agricultural and related industries with specific focus on the needs of the farmer to grow and expand their enterprises. Credit facilities available, inter alia, includes production loans, term loans, plantation loans and monthly accounts.

The Credit division embraces sustainable development practices in the financing process by integrating social and environmental risk management principles into its decision-making process. The Insurance division offers an innovative and unique range of products and services to the public. Our product offering includes, inter alia, short-term insurance, crop insurance, life insurance, credit life insurance, financial wealth planning and corporate insurance.

The Financial Services Division's tailor-made products are innovative and unique and caters for its clients' specific needs with service points in Mpumalanga, Kwazulu-Natal, Western Cape, Eastern Cape, Free State and Gauteng.

TWK Agri is an authorised Financial Services & Credit Service Provider (FSP: 45055 & NCRCP: 6849).

	Interim period ended 28 February 2021	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2018
	R'000	R'000	R'000	R'000
Total Segment Revenue contribution	83 706	180 947	171 544	149 462
Profit/(loss) before taxation contribution	18 620	37 374	37 146	30 966

3.1.4.

Grain

The Grain Division provides commodity strategic support services to farmers through the feed and food chain of the grain channel and specialises in storing, processing and marketing of grain.

The TWK Investments grain marketing team is responsible for the procurement and marketing of grain and also assists farmers to manage their price risk through hedging on the Safex-markets. The division secures stock for consumers of grains and oilseeds.

TWK Investments has two SAFEX registered silos, Panbult silo and Mkondo silo, both located in the Piet Retief area. These silos provide safe handling and storage of maize and soybeans.

The division processes grain through its maize meal and animal feeds mills located in South Africa and Eswatini (Arrow Feeds Proprietary Limited), and markets these products to consumers through established brands. The division provides grain logistic services to farmers and end-users.

	Interim period ended 28 February 2021	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2018
	R'000	R'000	R'000	R'000
Total Segment Revenue contribution	624 563	1 386 183	1 425 929	1 081 299
Profit/(loss) before taxation contribution	7 033	42 098	17 071	15 701

3.1.5. Motors and Tyres

TWK Investments operates in the motor industry through its wholly-owned subsidiary TWK Motors Proprietary Limited (“**TWK Motors**”). This subsidiary operates the Toyota dealerships in Piet Retief and Standerton, a Hino dealership in Piet Retief and a Total service station in Piet Retief. In addition, TWK Motors holds a 60% share in Lions River Farmers Exchange Proprietary Limited that operates Total service stations in Carolina, Ekwatini, Ermelo and Piet Retief.

TWK Investments operates in the tyre industry through its 60% shareholding in Protea Versoolwerke Ermelo Proprietary Limited (“**Protea**”). Protea is a leading supplier of tyres and tyre services. Protea owns a tyre retreading plant in Ermelo, and a 59% stake in another re-treading plant in Kimberley through its subsidiary Protea Tyres Kimberley Proprietary Limited. These plants distribute to a large network of retailers and end-users across Mpumalanga, Kwazulu-Natal, Limpopo and Northern Cape. Protea also operates tyre retailers and wholesale depots in Ermelo, Vryheid, Piet Retief, Komatipoort and Gauteng.

	Interim period ended 28 February 2021	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2018
	R'000	R'000	R'000	R'000
Total Segment Revenue contribution	510 590	990 507	1 113 705	1 062 046
Profit/(loss) before taxation contribution	(861)	(19 158)	2 734	11 399

3.1.6. Corporate

Head office services, information technology, human resources, properties, corporate marketing, internal audit, Group finance and directors.

	Interim period ended 28 February 2021	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2018
	R'000	R'000	R'000	R'000
Total Segment Revenue contribution	29 365	56 590	49 606	38 550
Profit/(loss) before taxation contribution	(10 763)	216	(29 964)	(22 174)

3.2. Group’s assets situated outside South Africa

Following the implementation of the Peak Business Acquisition, approximately 25% of the total assets of the Group is situated in Eswatini.

3.3. If the Company is a member of a Group, a brief description of the Group covering the Company’s position within the Group

TWK Investments holds 75% of TWK Agri (the main operating company within the Group), and has interests in a number of Subsidiaries within the business segments discussed in 3.1 above. As at the Last Practicable Date, TWK Agriculture Holdings holds a controlling stake in TWK Investments, being 66.41%. TWK Agriculture Holdings’ main business is that of an investment holding company, with its sole investment, being its controlling interest in TWK Investments. The nature of business for its Subsidiaries are disclosed paragraph 3.9 below.

3.4. **Particulars of any trademarks, patents or other intellectual or industrial property rights which are Material in relation to the Group's business**

The TWK Investments Group does not have any patents or other intellectual property rights which are Material in relation to the Group's business.

3.5. **Policy of the Group on the research and development of new products and processes**

TWK Timber, a division of TWK Investments, is involved in research and development, which focuses on (i) managing the different risks and (ii) improving yields of the mayor tree species planted on TWK landholdings and those of the Companies suppliers.

Risk mitigation - Pests are monitored continuously in the plantations, nationally and internationally by the Tree Protection Co-operative Program (TPCP) of which TWK Investments is a member. The focus is in identifying current pests (insects and fungi), possible threats internationally and then investigating management practices to mitigate crop loss. One of the primary mitigating options of the program is implementing Bio control.

Furthermore, TWK Investments is a member of the Timber Industry Pesticide Working Group (TIPWG) where chemical intervention is researched and managed on different chemicals for effectiveness and environmental sensitivity. Chemical intervention is used as a last resort.

Tree breeding - The focus in tree breeding is the increase in yield, optimising product use in processing, pest and disease resistance and climate adaptability (ex. frost).

Crosses are made annually and planted in 5 different sites to evaluate under different conditions. Currently there are 43 different Eucalyptus and 28 Acacia trial sites planted in Kwa-Zulu Natal, Mpumalanga and Eswatini.

New products are created in the form of new germplasm. Currently, no genetic modification is used in tree breeding programs.

3.6. **Particulars of any interruptions in the business of the Group which may have had a significant effect on the financial position of the Group**

The TWK Investments Group is a diversified group of businesses operating in different sectors and as such provides a diversity of income streams, providing resilience against external shocks for example the Covid-19 pandemic. Save for the Covid-19 pandemic, the TWK Investments Group did not experience any interruptions in the business of the Group which may have had a significant effect on the financial position of TWK Investments Group in the last 12 (twelve) months. The effect of Covid-19 on the Group's business was described in both the 31 August 2020 annual report and the 28 February 2021 interim financial report which are available on the Company's website.

3.7. **Employment details of the Group**

The total number of people employed by the TWK Investments and its Subsidiaries, which are effectively controlled, as at the date of this Listing Particulars Document was 3,184 permanent staff employees, 69 independent contractors and 201 persons employed through labour brokers.

3.8. Particulars of the most significant investments of the Group

The most significant subsidiaries of TWK Investments, with an indication of their main objectives and financial results for the financial year ended 31 August 2020, are as follows:

	Revenue	Profit/(loss) before tax
	R'000	R'000
Constantia Kunsmis (Pty) Ltd	1 837 742	(2 474)
TWK Motors (Pty) Ltd	502 796	2 061
Protea Versoolwerke Ermelo (Pty) Ltd	135 642	183
BedRock Mining Support (Pty) Ltd	396 615	34 371
TWK Agri (Pty) Ltd	6 287 871	141 015
Shiselweni Forestry Company Ltd	126 920	28 667
Gromor (Pty) Ltd	62 802	(17 757)
Lions River Farmers Exchange (Pty) Ltd	277 702	(16 281)
SAWCO Mining Timber (Pty) Ltd	80 157	(10 112)
Total	9 708 247	159 673

Note: Shareholders are referred to note 9 – *Interest in Subsidiaries* in the 2020 annual report for TWK Investments, whereby additional information in respect of the aforementioned companies can be found.

3.9. Capital held or intended to be held by the Company

As at the Last Practicable Date, the following companies' capital were Subsidiaries by TWK Investments:

Investments in Subsidiaries	Issued Share Capital	Interest	Nature of business	Date of incorporation
Arrowfeeds Proprietary Limited ¹	100	100%	Eswatini manufacturer of animal feeds and maize meal	4/24/1981
Canyon Springs Investments 140 Proprietary Limited	100	100%	Property holdings company	11/28/2007
Castle Walk Property Investments Proprietary Limited	1,000	100%	Equity investment company	2/22/1999
TWK Agri Proprietary Limited	10	75%	Forestry, Agricultural products and services, Marketing and processing of timber and grain, Financial Services	7/1/1999
Shiselweni Forestry Company Limited	20,100,000	100%	Growing of timber and other related operations	10/16/1967
TWK Swaziland Proprietary Limited	100	100%	Eswatini based agricultural retail	2/25/2008

**Subsidiaries of
TWK Agri
Proprietary
Limited**

Agri Collections Proprietary Limited	1,000	100%	Debt collection agency offering debt collection services	10/29/2013
<u>Constantia Kunsmis Proprietary Limited</u>	100	100%	Mixing and distribution of fertilizer products	5/29/1997
Gromor Proprietary Limited	6,000	100%	Manufactured and distribution of fertilizer (incl. organic) products	1/6/2012
Farmyard Organics Proprietary Limited	100	100%	Organic fertiliser products	12/7/2017
TWK Insurance Brokers Proprietary Limited	4,000	100%	Short-term insurance	10/23/2003
<u>Protea Versoolwerke Ermelo Proprietary Limited</u>	8,000	60%	Retreading of truck tyres as well as the sale and installation of new tyres, batteries, shocks and exhausts	8/14/1974
Protea Tyres Kimberley Proprietary Limited	200	59%	Retreading of tyres as well as retail of new tyres, batteries, shocks and exhausts	8/11/2011
TWK Rekenaardienste Proprietary Limited	100	100%	Dormant	7/3/2007
Lydenburg Saagmeule Proprietary Limited	1,000	100%	Timber marketing	4/14/2009
BedRock Mining Support Proprietary Limited	100,000	100%	Timber-based underground support to South African mines	3/4/1997
Machrie Korttermyn Proprietary Limited	500	100%	Short-term insurance	4/15/1999
Fiddessure Brokers Proprietary Limited	100	100%	Short-term insurance	8/13/2003
Roospace Rental Group Proprietary Limited	1,000	85%	Solar energy solutions and seller of solar energy	3/4/2020
Sunshine Seedling Services Proprietary Limited	100	51%	Timber and vegetable seedling nursery	3/28/2002
<u>TWK Motors Proprietary Limited</u>	100	100%	Sale of motor vehicles and related services	4/4/1968
Silo Autobody Proprietary Limited	100	100%	Midas parts dealership	10/15/2008

The Lions River Farmers Exchange Proprietary Limited	1,000	60%	Fuel service stations including convenience stores, food outlets and related business	12/4/2008
Rothman Motors Proprietary Limited	100	100%	Dormant	8/24/1963
<u>Subsidiaries of Shiselweni Forestry Company Limited¹</u>				
Nhlangano Timber Company Proprietary Limited	300	100%	Property Holding Company	4/6/1970
Olmacs	200	100%	Property Holding Company	4/6/1970
SAWCO Mining Timber Proprietary Limited	4000,000	100%	Timber processing facilities	12/18/1984
SAWCO Treated Timber Proprietary Limited	50	100%	Timber treating and related products	11/20/2000

Note:

1. Save for Arrowfeeds Proprietary Limited, Shiselweni Forestry Company Limited (and its subsidiaries as indicated above) and TWK Swaziland Proprietary Limited, all of the Subsidiaries detailed above are South African incorporated companies.

3.10. Particulars of the size, location and tenure of the Group's principal establishments

As at the Last Practicable Date, no immovable properties were held by the TWK Investments Group contributing 10% (ten percent) or more of the net turnover or production within the Group.

3.11. No change statement in the nature of the business is in contemplation

No change in the nature of the business is in contemplation. TWK Investments envisages that its main business will continue to be that of an operating company within the South African agricultural sector as detailed in paragraph 3.3 above.

SECTION 4: THE FINANCIAL POSITION OF THE GROUP AND ITS PROSPECTS

4.1. Historical financial information and Reporting Accountant's Report

- 4.1.1. The historical financial statements of the TWK Investments Group for the preceding 3 (three) financial years (being for the financial years ended 31 August 2020, 31 August 2019 and 31 August 2018) have been audited by PKF Pretoria Incorporated, being the Reporting Accountants of TWK Investments.
- 4.1.2. Furthermore, the interim financial statements for the 6 (six) months ended 28 February 2021 have not been audited and reviewed by the Reporting Accountant. The unreviewed interim financial statements are available on the Company's Website for download.
- 4.1.3. The Reporting Accountant issued unqualified audit reports in respect of each of the aforementioned financial years, stating that the financial statements comply with IFRS and the Companies Act.
- 4.1.4. The aforementioned Reporting Accountant's Reports, together with the full audited annual financial statements and interim financial information are available on the Company's Website at www.twkagri.com, and have also been made available for inspection as detailed in paragraph 7.3.

4.2. Consolidated basis statements

- 4.2.1. The Group has zero issued and outstanding debt Securities;
- 4.2.2. The total amounts of all other borrowings or indebtedness in the nature of borrowings of the TWK Investments Group as at the Last Practicable Date are as follows:

Borrower	Lender	Facility Type	Purpose	Existing Facility/ Limit	Residual	Balance Outstanding	Term (Years)	Expiry Date
TWK Investments Limited	Landbank	Long Term Loans	Financing of capital expenditures	R 105 000 000	R 84 000 000	R 94 240 000	3	Aug 31, 2023
TWK Investments Limited	Landbank	Long Term Loans	Restructure of existing term facilities and financing of capital expenditures	R 268 000 000	R 214 400 000	R 244 400 000	3	Aug 31, 2023
TWK Agri (Pty) Limited	Standard Bank	Revolving Loan Facility / Working Capital Overdraft Facility	Financing of general working capital requirements	R 1 016 000 000		R 760 602 063	1	Dec 31, 2021
TWK Agri (Pty) Limited	FNB	Revolving Loan Facility / Working Capital Overdraft Facility	Financing of general working capital requirements	R 205 000 000		R 153 467 936	1	Dec 31, 2021
TWK Agri (Pty) Limited	FNB	Revolving Loan Facility / Working Capital Overdraft Facility	Financing of general working capital requirements	R 115 000 000		R 99 908 722	1	Dec 31, 2021
TWK Agri (Pty) Limited	Landbank	Wholesale Finance Facility (WFF)	On-lending to emerging farmers	R 50 000 000		R 35 000 000	5	Jun 28, 2023
TWK Agri Holdings (Pty) Limited	Standard Bank	Long Term Loans	Permanent working capital	R 195 400 000	R 144 400 000	R 182 800 000	5	Dec 31, 2024
TWK Agri (Pty) Limited	Standard Bank	Revolving Loan Facility / Working Capital Overdraft Facility	Fluctuating working capital	R 340 000 000		R 340 000 000	1	Dec 31, 2021
Roofspace	Standard Bank	Long Term Loans	Asset Finance (SOLAR)	R 40 000 000		R 25 000 000	10	May 31, 2031
TWK Investments Limited	FNB	Long Term Loans	Commercial Property Finance (CPF)	R 69 360 000	R 60 000 000	R 64 000 000	3	Dec 31, 2022
TWK Investments Limited	FNB	Long Term Loans	Financing of capital expenditures	R 24 500 000		R 24 500 000	10	Jun 30, 2031
TWK Agri	Standard Bank	Long Term Loans	Financing Peak Timbers	R 425 000 000		R 425 000 000	10	Aug 31, 2031
Shiselweni Forestry Company Limited	FNB	Long Term Loans	Financing Peak Timbers	R 45 500 000		R 45 500 000	10	Aug 31, 2031
TWK Agri (Pty) Limited	Standard Bank	Long Term Loans	Financing of Capital expenditure (Wellington)	R 16 500 000		R 15 500 000	10	Sep 30, 2026

4.2.3. As at the Last Practicable Date, the TWK Investments Group holds no material mortgages and charges other than the mortgages and charges as reported in its latest audited financial results.

4.2.4. As at the Last Practicable Date, the TWK Investments Group has no material contingent liabilities or guarantees outstanding.

4.3. **Statements on the trend of the Group's business and as to the financial and trading position of the Group**

TWK Investments remains optimistic about the outlook for agriculture in South Africa and expects a full recovery of lost growth this year as the effect of Covid-19 subsided, market conditions improved, increased timber export sales as well as increase returns on new investments. This optimism was reflected in the Interim Results published on 7 April 2021 for the six months ended 28 February 2021. Despite weak economic conditions, Covid-19 and the local unrest, the company delivered growth in profitability and remains on track to achieve its strategic medium-term targets. The outlook for the financial year ending 31 August 2021 is promising. There is an increased demand for our woodchip exports, treated timber as well as for timber to the mining industry. The addition of Peak Timbers will also benefit the operations of Sunshine Seedlings. General Trade sales is on the same levels than before Covid-19 due to record high grain yields and exceptional fertilizer trading conditions. The Grain segment performed well on the back of the good grain yield. The Financial Services segment performed well because of better trading conditions and gaining new clients on the back of the effective syndicate lending agreement. Management holds the view that the financial year ended 31 August 2021 will substantially outperform the previous year's results. TWK Investments remains well positioned for growth, with a focus on projects across all segments with expansions, acquisitions, mergers and strategic alliances. We will continue our efforts to optimise existing offerings. Strategic outcomes are evaluated annually, and we remain focused on delivering the company's strategic intent of growing profitability.

4.4. **Statement by Expert's and profit forecast**

The Listing Particulars Document does not include:

- A statement made by an Expert, save for the Reporting Accountant's opinion as detailed in paragraph 4.1.3 above; and
- a profit forecast signed off by the Reporting Accountant.

4.5. **Working capital statement**

The Board believes that the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least the next 12 (twelve) months from the date of issue of the Listing Particulars Document.

4.6. **Material adverse change in the financial or trading position of the Group**

No Material adverse changes have occurred in the financial or trading position of the Group since the publication of the interim financial results ended 28 February 2021.

4.7. **Litigation statement**

Given the size and diversity of the Group and in particular the financial services segment (including credit provision), the Group is involved in several legal proceedings in the ordinary course of business, in the 12 (twelve) months prior to the Last Practicable Date, which will not have a Material effect on the Group's financial position.

4.8. **Details at a Company and on a consolidated level for EPS, fully diluted EPS, Distributions per Security, NAV per Security, fully diluted NAV per Security**

	2020	2019	2018 Restated
Basic and fully diluted earnings per Security			
- Basic (cents)	321,00	494,30	434,46
- Diluted (cents)	294,92	452,69	399,88
Distributions per Security			
- Consolidated (cents)	65	90	75
Net asset value and fully diluted net asset value per Security			
- Net asset value (Rand)	42,83	40,74	35,98
- Net tangible asset value (Rand)	37,69	35,60	31,12

SECTION 6: INFORMATION ABOUT THE COMPANY'S BOARD OF DIRECTORS

6.1. Director details (including details of any proposed Director)

Set out in the table below is the full names, age, nationality, business address, designation, qualification, occupation and the position the Director holds on any of the statutory Board committees of each of the Directors of the Company:

Johannes Stephanus ("Fanus") Stapelberg (59)

Nationality:	South African
Business address:	11 de Wet street, Piet Retief, Mpumalanga, 2380
Designation:	Non-Executive Director (<i>Chairman</i>)
Qualifications:	B. Eng Agricultural Engineering
Position held on statutory committees:	Remuneration Committee, Social & Ethics Committee and Nomination Committee

Summarised *curricula vitae*:

Fanus matriculated at Piet Retief High School in 1980, after which he studied at the University of Pretoria and obtained a degree in Agricultural Engineering (B.Eng) in 1984.

In 1986, Fanus completed his military service, and in 1987 he joined the family farm that operates in mixed farming (grain, livestock and forestry).

Fanus was appointed as director of TWK in 1998 and has been elected as Vice-Chairman for the last 2 years. Fanus also serves on the Company's Audit and Risk Committee.

Fanus is also a member of Grain SA and during his career, held the position of Chairman and Executive member of the Piet Retief Agriculture Study Group, as well as Chairman of the Iswepe Farmers' Association.

Furthermore, Fanus has been serving on the Governing Body of the Ligbron Academy for Technology since 2007, and has served on the Council of the Dutch Reformed Church Council (NGK) for 25 years.

Thomas ("Tommy") Ignatius Ferreira (45)

Nationality:	South African
Business address:	11 de Wet street, Piet Retief, Mpumalanga, 2380
Designation:	Non-Executive Director (<i>Vice-Chairman</i>)
Qualifications:	Diploma in Agriculture
Positions held on statutory committees:	Social & Ethics Committee

Summarised *curricula vitae*:

In 1998, Tommy joined the family farm that operates in mixed farming (grain, livestock & forestry) and also served as director of N.M.T.B. Boerdery, in which the family farming activities take place.

In addition, Tommy completed a Short Certificate for Senior Managers at the Business School of the University of the Free State, in 2014.

During his career, he held several leadership positions, including:

- Vice-Chairman of Grain SA Piet Retief (2004-2013);
- Chairman Afriforum Piet Retief (2012-2014);
- Chairman Piet Retief Study Group (2014-2015);
- Executive member: Finance Committee Dutch Reformed Church (NGK) (2016-2017).

- Vice-Chairman Piet Retief Primary School Governing Body (2015-2018);
- Chairman Agri Piet Retief (currently);
- President: Mpumalanga Agriculture (currently).

Hendrik Johan Karel (“Piet”) Ferreira (66)

Nationality:	South African
Business address:	11 de Wet street, Piet Retief, Mpumalanga, 2380
Designation:	Independent Non-Executive Director
Qualifications:	BCompt Hons degree, CA(SA)
Positions held on statutory committees:	Audit and Risk Committee, Remuneration Committee and Nomination Committee

Summarised *curricula vitae*:

Piet was appointed as independent non-executive director with effect from 28 June 2017.

He brings a career of corporate finance and mergers and acquisitions experience, starting at the Central Merchant Bank in 1986. He acted as the lead advisor on the Steinhoff IPO on the JSE in 1998, and later joined Steinhoff full time in 2002.

During his tenure at Steinhoff, he played a critical role in several notable transactions, including several of Steinhoff’s largest acquisitions and/or investments and also the primary IPO of Steinhoff International Holdings NV on the Frankfurt Stock Exchange and Inward secondary listing on the JSE in December 2015. Piet retired as Director: Corporate Services at Steinhoff with effect 1 January 2017.

He also won the Dealmakers publication’s “2016 Individual Dealmaker of the Year” – award.

Piet makes a valuable contribution to the TWK Board, especially in the areas of corporate finance and investments.

Heino Wilfried Küsel (61)

Nationality:	South African
Business address:	11 de Wet street, Piet Retief, Mpumalanga, 2380
Designation:	Non-Executive Director
Qualifications:	B. LLB
Positions held on statutory committees:	Social & Ethics Committee

Summarised *curricula vitae*:

Heino matriculated at Hoërskool Piet Retief in 1978 whereafter he completed two years of military service in Heidelberg.

He started his career at the Department of Justice as a prosecutor and magistrate until 1987, whereafter he returned to the family farm and has been farming full time since.

Heino has at times during his career served on structures of various agricultural organisations, including chairman of Piet Retief DLU, chairman of Mkhondo FPA, Mpumalanga Agriculture Executive Committee, and chairman of the Southern Highveld Region of Mpumalanga Agri.

Heino was first elected as non-executive director in 2012, and has served as chairman of the Social & Ethics Committee since. Heino is also a trustee of the Vumbuka Trust, the broad-based-black-economic-empowerment trust that owns shares in TWK Agri.

Jacobus Cornelius Neil Wartington (61)

Nationality:	South African
Business address:	11 de Wet street, Piet Retief, Mpumalanga, 2380
Designation:	Non-Executive Director
Qualifications:	Diploma in Agriculture (Plant Production), Diploma in Farming Implements Technology
Positions held on statutory committees:	Social & Ethics Committee

Summarised *curricula vitae*:

Neil matriculated in 1978 at Piet Retief High School, whereafter he completed his military service at 2 SAI Infantry in Walvis Bay during 1979-1980.

During 1981-1983, Neil studied at Technikon Pretoria and obtained a National Diploma in Agriculture (Plant Production). In 1983, Neil also obtained a Diploma in Farming Implements Technology at the Technical College of Bloemfontein.

In 1984, Neil established himself on the farm Sulphur Spring, where he farmed with his father. The farming focused on grain production, but also produced potatoes and had smaller interests in livestock and forestry.

Neil has been a non-executive director of TWK since 2002 and is currently also a member of the Board's Social and Ethics Committee.

In Neil's career he held various leadership positions, including Chairman of the Sulphur Spring Farmers' Association, Governing Bodies of Wittenberg Primary School and Piet Retief High School, Chairman of the Piet Retief Agricultural Study Group and also served on Piet Retief Agri.

Currently, Neil is still a member of the Sulphur Spring Farmers' Association, as well as Piet Retief Agricultural Study Group, and also serves on the Dutch Reformed Church (NGK) Council.

Gerhardus Beukes ("Erhard") Prinsloo (53)

Nationality:	South African
Business address:	11 de Wet street, Piet Retief, Mpumalanga, 2380
Designation:	Non-Executive Director
Qualifications:	BComm and LLB
Positions held on statutory committees:	Audit and Risk Committee

Summarised *curricula vitae*:

Erhard matriculated at High School Kroonstad in 1986, where after he achieved a BCom degree in 1989 and LLB in 1992 at the University of the Free State, where he was also rewarded with a dean's medal as best LLB student.

After completing his articles at Gildenhuis van der Merwe Incorporated, he joined PWG Attorneys in Ermelo where he is currently a director and practicing attorney. Erhard's scope of work include commercial, business transactions, property, asset management and companies act related work.

Erhard also serves as director/trustee of several other smaller entities holding personal financial interests or on a non-executive basis.

Erhard has been operating a farming business (Dreamworld Investments 450) since 2010, focussing on mixed grain crops and livestock, including the Dreamworld Beefmaster Stud.

Erhard is currently serving as a member of the Ligbron H.T.S. School Governing Council as well as on the Church Board. Erhard also previously served as member of the council of the Beefmaster Cattle Breeder Society of South Africa and as councillor of the Msukaligwa Municipality (2001 – 2011).

Cornelius (“Connie”) Adolph du Toit (68)

Nationality: South African
Business address: 11 de Wet street, Piet Retief, Mpumalanga, 2380
Designation: Independent Non-Executive Director
Qualifications: BComm and MBA degree
Positions held on statutory committees: Audit and Risk Committee, Remuneration Committee, Social & Ethics Committee and Nomination Committee

Summarised *curricula vitae*:

Connie joined the TWK Board as an independent director in 2012 and also served as chairman of the Board for one year. He has served as the chairman of the Audit and Risk Committee since 2013, and is also the chairman of the nomination and remuneration committees.

Connie served as Managing Director of OTK between 1998 and 2001, where after he served as Managing Director of Earybird Farms until 2006. In 2006, he joined Daybreak Farms and after a successful turnaround of this business, he retired in 2009 to focus on his own livestock, game and crocodile farming interests.

With many years of executive experience in leading agriculture companies in South Africa, Connie makes a very valuable contribution to the TWK Board.

Heino Gustav Hiestermann (42)

Nationality: South African
Business address: 11 de Wet street, Piet Retief, Mpumalanga, 2380
Designation: Non-Executive Director
Qualifications: Matric
Positions held on statutory committees: Audit and Risk Committee

Summarised *curricula vitae*:

After matriculating from High school Piet Retief, Heino joined the family farming operation with his father and brother. In 2001 Heino and his brother Rudolf took over from their father, since operating as St Helena Farming and St Helena Landgoed in equal shares.

The current farming operations in Piet Retief area where Heino is based include the production of maize, soybeans, wheat, timber, livestock and a small maize milling operation. In the Thabazimbi area where Rudolf is based the farming operations include game farming and the production of wheat, soybeans, oat, lucerne and cotton.

Heino has been very involved in organised agriculture and served as chairman of the Annysspruit Boerevereniging for 6 years up to 2018. Heino served as chairman of the PR Agriculture Study Group in 2017 and 2018 and has also been serving as chairman of the GSA Piet Retief branch since 2014.

Heino regards community involvement as very important and is acting a mentor or providing assistance to several black emerging farmers in his area.

Andries (“André”) Stephanus Myburgh (50)

Nationality:	South African
Business address:	11 de Wet street, Piet Retief, Mpumalanga, 2380
Designation:	Managing Director
Qualifications:	B.Com (Law)
Positions held on statutory committees:	By invite only

Summarised *curricula vitae*:

André has occupied the position of managing director for the past 9 years. He is an accomplished executive, with 24 years’ management experience in the agricultural sector. André presents a substantial career portfolio of successfully steering overall business efficiencies, innovations and expansions, for the benefit of the company and its stakeholders. He is tasked to develop, implement, drive and review company strategy and policies. André strives to create a positive and motivating company culture and to ensure provision of growth opportunities for employees. He holds the ultimate responsibility for company performance, strategically managing the overall growth and productivity of the TWK Investments Group.

Jakobus Eduard (“Eddie”) Wessels Fivaz (44)

Nationality:	South African
Business address:	11 de Wet street, Piet Retief, Mpumalanga, 2380
Designation:	Financial Director
Qualifications:	B. Agric, B. Compt, MBA
Positions held on statutory committees:	By invite only

Summarised *curricula vitae*:

Eddie has 20 years’ experience in various financial positions in several industries, specifically the agricultural sector. He has held the position of TWK Investments Group Chief Financial Officer for the past 10 years and provides leadership to the Board’s finance strategy, to optimise the Company’s financial performance and strategic position. He contributes to the development of Company strategy across all areas of the business, challenging assumptions and decision-making as appropriate, and providing financial analysis and guidance on all activities, plans, targets and business drivers to ensure that business decisions are based on sound financial criteria. Eddie develops tools and systems to provide critical financial and operational information to the Chief Executive Officer (“CEO”) and other senior managers, and make actionable recommendations on both strategy and operations. Eddie also leads key financial initiatives that support overall strategic goals and executive strategies set by the CEO.

6.2. Company Secretary and Internal Issuer Agent details

6.2.1. Set out in the table below is the salient information regarding the Company’s Internal Issuer Agent, being Pallidus Capital.

Set out in the table below is the salient information regarding the Company Secretary:

Marthinus Johannes Potgieter (“Tinus”) (42)

Nationality:	South African
Business address:	11 de Wet street, Piet Retief, Mpumalanga, 2380

Qualifications: B. Compt Hons, CA(SA)

Occupation: Company Secretary at TWK Investments Group

Summarised curricula vitae:

After completing his articles and a further 2 years of financial consulting work, Tinus joined TWK as internal audit manager in 2004. He was promoted to the executive team in 2007 and has during different stages in his career carried the executive responsibility for overall internal control, the Financial Services Division, the Finance Division, Human Resources and Corporate Marketing. Tinus was appointed as Group Company Secretary in August 2015 and is responsible for all related matters. In addition, Tinus is also responsible for TWK's Enterprise Development division and BBBEE strategy, TWK's property portfolio, Head-Office administration, and assisting divisions with the analysis and negotiation of potential acquisitions. Tinus also serves as trustee of the Vumbuka Trust.

6.2.2. Mr Fivaz and Mr Potgieter have been approved by 4AX as the authorised representatives of TWK Investments to perform the functions of an internal Issuer Agent. The details and experience of for Mr Fivaz and Mr Potgieter are detailed in paragraph 6.1 and 6.2.1 respectively.

6.2.3. It is hereby recorded that TWK Investments appointed Pallidus Capital as the corporate advisor and external Issuer Agent to assist with the Listing. The authorised representatives per paragraph 6.2.2 will perform the functions of an internal Issuer Agent on a continuing basis post the Listing.

6.3. **If different from the registered office of the Company, the address of the premises at which the statutory records of the Company are kept**

The registered office of the Company and the address of the premises at which the statutory records of the Company are kept is:

11 de Wet street
Piet Retief, 2380
Mpumalanga
South Africa

6.4. **Directors' (including Associates of Directors) Beneficial Interest in the Securities of the Company**

As at the Last Practicable Date, the following Directors of TWK Investments held the following Beneficial Interests in the Securities of the Company:

	Direct Number of TWK Investments Ordinary Shares	%	Indirect Number of TWK Investments Ordinary Shares	%	Related trusts ¹ Number of TWK Investments Ordinary Shares	%
Non-executive						
GB Prinsloo	-	0.00%	619	0.00%	-	0.00%
JS Stapelberg	-	0.00%	-	0.00%	410,087	1.19%
TI Ferreira	-	0.00%	17,184	0.05%	26,582	0.08%
HJK Ferreira	-	0.00%	-	0.00%	-	0.00%
CA du Toit	-	0.00%	-	0.00%	-	0.00%
HG Hiestermann	51,500	0.15%	205,186	0.60%	-	0.00%
HW Kusel	33,847	0.10%	49,903	0.15%	-	0.00%
JCN Warington	500	0.00%	664	0.00%	6,171	0.02%

Executive						
AS Myburgh	792,890	2.30%	49,521	0.14%	315,000	0.92%
JEW Fivaz	305,172	0.89%	1,328	0.00%	-	0.00%
Subtotal of Directors	1,183,909	3.04%	324,407	0.83%	757,841	1.95%

Notes:

1. Excluding trusteeship in TWK Agri Aandele Aansporings Trust and TWK Loyalty Scheme.

6.5. Major and Controlling Shareholder

As at the Last Practicable Date, the following Persons (other than Directors of the Company) held Beneficial Interests of 5% (five percent) or more of the Securities of the Company:

Name of Shareholder	Number of Shares	% of Shares in issue
TWK Agriculture Holdings	25,868,380	66.41%
TWK Agri Aandele Aansporings Trust	2,328,868	5.98%
Total	28,197,248	72.39%

6.6. Directors emoluments receivable from a member of the Group for the year ended 31 August 2020

The aggregate remuneration paid and benefits in kind granted to the Directors of the Company by any member of the Group in respect of the last completed financial year, being the financial year ended 31 August 2020, was as follows³:

TWK investments Directors	Remuneration	Travelling and accommodation expenses	Short-term Incentive	Long-term Incentive
CA du Toit	331 589	11 990		
TI Ferreira	278 659	3 964		
AC Hiestermann ¹	32 682	0		
HW Küsel	270 024	4 930		
RL Meyer ²	207 000	7 577		
AS Myburgh	3 662 662	243 228	3 471 952	3 438 600
JS Stapelberg	400 183	3 283		
JCN Warington	231 804	4 881		
HJK Ferreira	365 574	13 915		
GB Prinsloo	138 480	1 035		
HG Hiestermann	138 480	0		
JEW Fivaz	2 422 078	262 521	2 303 760	1 780 065

Notes:

1. Mr AC Hiestermann was removed as a non-executive director of TWK Investments with effect from 16 October 2019.
2. Mr RL Meyer retired as a non-executive director of TWK Investments with effect from 7 February 2021.
3. Additional information pertaining to the remuneration of Directors are included in note 54 of the TWK Investments' annual report 2020.

6.7. **Directors' emoluments receivable from a member of the Group in respect of the current financial year**

The estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the Directors of the Company from any member of the Group in respect of the current financial year ending 31 August 2021 under the arrangements/authorities in force at the date of the Listing Particulars Document is:

TWK Investments Executive Directors	Estimated remuneration*
AS Myburgh	R4,431,676.00
JEW Fivaz	R3,106,177.00

* Excludes share-based payments

The following fees for non-executive directors for the period from 1 February 2021 to 31 January 2022 was approved by Shareholders at the 2021 annual general meeting held on 15 February 2021:

Position	Proposed Fee
Board members basic remuneration	
Chairman of the board of directors	R432 582
Vice-Chairman of the board of directors	R255 977
Board member	R168 226
Audit and Risk Committee	
Chairman	R253 552
Committee member	R115 090
Social and Ethics Committee	
Chairman	R143 312
Committee member	R 99 216

6.8. **Details of any contract or arrangement subsisting at the date of the Listing Particulars Document, in terms of which a Director of the Company is materially Beneficially Interested and which is Material to the business of the Group**

At the date of the Listing Particulars Document no Director of the Company is materially interested in any contract or arrangement which is Material to the business of the Group.

6.9. **Details of any outstanding loans by any member of the Group to a Director, including details of any guarantees provided by any member of the Group**

At the date of the Listing Particulars Document and save for credit provided by the TWK Financial Services division at arm's length basis in the ordinary course of business, there are no loans outstanding by members of the Group payable to the Directors, and no guarantees provided by any member of the Group for a Director's benefit.

6.10. **Details of any incentive schemes**

6.10.1. The TWK Investments Group has both equity-settled share-based and a loyalty scheme to incentive clients for doing business with the TWK Investments Group.

6.10.2. The equity-settled share-based scheme payments consist of the following:

6.10.2.1. As a long-term incentive to strategic staff to grow company performance, and to ensure retention of strategic staff, executive and senior management are awarded with options to acquire TWK Investments Shares from the TWK Agri Aandele Aansporings Trust.

6.10.2.2. The share options do not entail the issuing of new shares.

6.10.2.3. The Board approves these options based on recommendations by the Remuneration Committee on an annual basis.

6.10.2.4. Approximately 68 TWK Investments Group employees currently participate in the option scheme.

- 6.10.2.5. When options become exercisable employees can take up the Shares by paying the option price per Share to the TWK Agri Aandele Aansporings Trust, elect a cash payment for the difference between the option price and the Share price at exercise date, or transfer the Share options to the following year.
- 6.10.2.6. If a scheme participant ceases to be employed by the TWK Investments Group before the relevant option exercise date on account of his voluntary termination of service or his dismissal by TWK for reasons justified in law, the unexercised options awarded to the scheme participant shall immediately be terminated and such scheme participant will lose all rights afforded to him in terms of the scheme.
- 6.10.2.7. Shareholders are referred to note 24 – *Share based payments* in the 2021 annual report of TWK Investments for additional information in relating to the share based payment reserve, outstanding share options at the beginning and end of the financial year ended 31 August 2020 and options awarded to executive directors of the Company.
- 6.10.3. Aligned to the strategy of the Company by becoming customer focused, the Board approved the TWK Loyalty Scheme to focus on rewarding loyal customers and at the same time creating value for customers.
- 6.10.4. The purpose of the TWK Loyalty Scheme is to incentivise clients for doing business with the TWK Investments Group by awarding Shares to be taken up in the TWK Investments Group and/or cash payments on an annual basis. All bona-fide farmers that do significant business with the TWK Investments Group by contributing to gross profit exceeding a set minimum amount may qualify to be awarded through the TWK Loyalty Scheme. As set out in paragraph 6.5 above, the TWK Agri Aandele Aansporings Trust holds 2,328,868 Shares representing approximately 5.98% of the total issued Shares as at date of the Listing Particulars Document.
- 6.11. **Particulars of any arrangement under which a Director of the Company has waived or agreed to waive future emoluments**

At the date of the Listing Particulars Document, there are no arrangements under which a Director of the Company has waived or agreed to waive future emoluments receivable from any member of the Group.

SECTION 7: ADDITIONAL MATERIAL INFORMATION

7.1. Exchange Control

7.1.1. The following summary is intended as a guide and is, therefore, not comprehensive. If you are in any doubt hereto, please consult your attorney, accountant or professional advisor.

7.1.2. The Listing Particulars is not an invitation to the public to subscribe for Shares in TWK Investments and does not amount to a prospectus. Should TWK Investments in future issue Shares to Shareholders, Shareholders should ensure that they comply with the Exchange Control Regulations, to the extent that those regulations may be applicable to them.

7.1.3. Emigrants from the Common Monetary Area

7.1.3.1. a former resident of the Common Monetary Area who has emigrated, may use emigrant blocked funds to acquire Shares detailed in this Listing Particulars document;

7.1.3.2. all payments in respect of an acquisition or subscription of Shares by an emigrant, using emigrant blocked funds, must be made through the authorised dealer in foreign exchange controlling the blocked assets;

7.1.3.3. any Shares acquired or issued pursuant to the use of emigrant blocked funds, will be credited to their blocked share accounts at the CSDP controlling their blocked portfolios;

7.1.3.4. any Shares subsequently re-materialised and in certificated form, will be endorsed "Non-Resident" and will be sent to the authorised dealer in foreign exchange through whom the payment was made; and

7.1.3.5. If applicable, refund monies in respect of unsuccessful applications, emanating from blocked Rand accounts, will be returned to the authorised dealer administering such blocked Rand accounts for the credit of such applicant's blocked Rand account.

7.1.4. Applicants' resident outside the Common Monetary Area

7.1.4.1. A person who is not resident in the Common Monetary Area should obtain advice as to whether any government and/or legal consent is required and/or whether any other formality must be observed to enable receipt of the Listing Particulars document.

7.1.4.2. Applicants resident outside the Common Monetary Area should note that, where shares are subsequently re-materialised and issued in certificated form, such share certificates will be endorsed "Non-Resident" in terms of the Exchange Control Regulations.

7.2. Contracts of Significance, other than contracts which have been entered into by the Company in the ordinary course of business

7.2.1. The Board consider that there are several contracts which are significant, being contracts involving cash flows amounting to or valued equal to 10% (ten percent) or more of the aggregate of the Group's share capital and reserves, within the 2 (two) years immediately preceding the Announcement of the Listings Particulars. The main provisions of these contracts are summarised below. These summaries do not purport to be complete and are qualified by the text of the contracts themselves.

Date	Nature of Agreement	Lender	Facility Amount	Period
01 March 2021	Loan agreement between TWK Agriculture Holdings and TWK Investments	TWK Agriculture Holdings	R122 million	60 months from inception date
01 March 2021	Loan agreement between TWK Investments and TWK Agriculture Holdings	TWK Investments	R600 million	120 months from inception date

01 March 2021	Loan agreement between TWK Investments and Agriculture Holdings	TWK Investments	R135 million	30 months from inception date
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7.2.2. Save for the aforementioned loan agreements in 7.2.1, the Directors of the Company are not aware, or any other contracts, involving cash flows amounting to or valued equal to 10% (ten percent) or more of the aggregate of the Group's share capital and reserves, entered into within the 2 (two) years immediately preceding the Announcement of the Listings Particulars.

7.3. Details of where and when documents may be inspected

The following documents will be made available for inspection to Shareholders of TWK Investments at any time during normal business hours at TWK Investments' registered office, from the issue date of this Listing Particulars Document until Thursday, 07 October 2021 (both days inclusive):

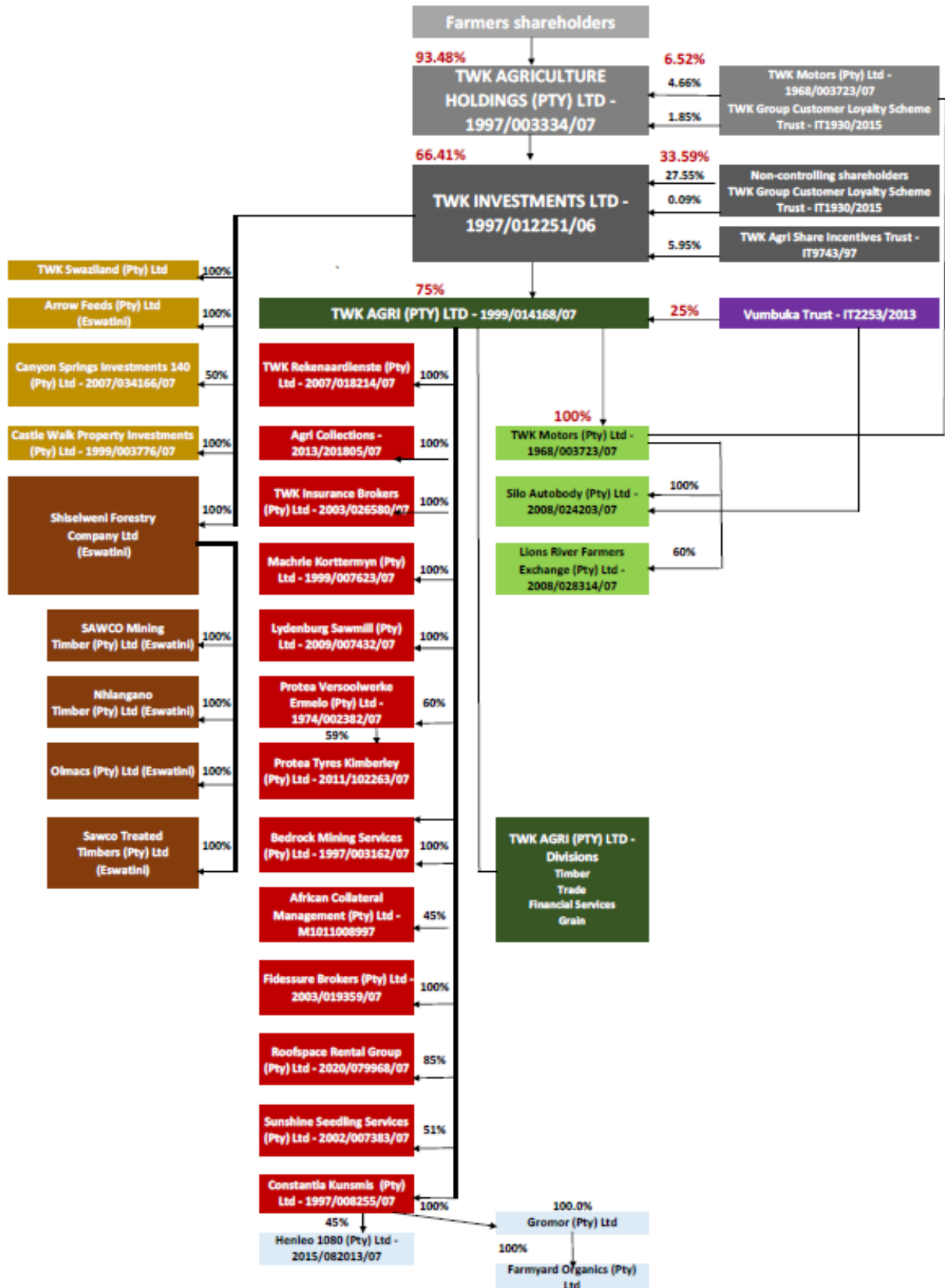
- 7.3.1. the Company's MOI, including the MOIs of Major Subsidiaries;
- 7.3.2. service agreements with Directors and the Company Secretary;
- 7.3.3. details of any incentive schemes involving the staff in the capital of any member of the Group; and
- 7.3.4. the audited historical annual financial statements of TWK Investments and its Subsidiaries for the three financial years ended 31 August 2020, 31 August 2019 and 31 August 2018;

7.4. Statutory records of TWK Investments

The statutory records of the TWK Investments are kept at the registered office of the Company. Details register address of the Company are set out in the "*Corporate Information and Professional Advisors*" section of page 2 of this Listing Particulars Document:

TWK INVESTMENTS GROUP STRUCTURE

Set out in the Annexure below is a schematic diagram of the TWK Investments Group of Companies, as at the Listing Date:



EXTRACTS FROM THE MOI OF TWK INVESTMENTS

In accordance with paragraph 1.2.2 of the Listing Particulars Document, set out below is an extract from the MOI of TWK Investments with regards to the relevant provisions as required by the 4AX Listings Requirements.

1.1. Any power enabling a Director to vote on a proposal, arrangement or contract in which he is materially interested

“26.4.3 Any Director may act for the Company personally or through his firm in a professional capacity (except as auditor) and he or his firm shall be entitled to remuneration for professional services rendered as if he had not been a Director of the Company.

26.4.4 Each Director, Prescribed Officer and member of any committee of the Board shall, subject to the exemptions contained in section 75(2) and the qualifications contained in section 75(3), comply with all of the provisions of section 75 in the event that they (or to their knowledge any person who is a related person to them) have a personal financial interest in any matter to be considered by the Board.”

1.2. Any power enabling the Directors to vote on remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the Directors

“26.4.1 A Director may hold any other office or place of profit under the Company (except that of auditor), any subsidiary of the Company or any holding company of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.

26.4.2 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.”

1.3. Borrowing powers exercisable by the Directors and how such borrowing powers can be varied

“32.1 Subject to the provisions of this Memorandum of Incorporation, the Directors may from time to time -

32.1.1 borrow for the purposes of the Company such sums as they think fit; 32.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.

32.2 The Board shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by -

32.2.1 the Company; and

32.2.2 all the subsidiaries for the time being of the Company (excluding moneys borrowed or raised by any of such companies from any other such companies but including the principal amount secured by any outstanding guarantees or suretyships given by the Company of any of its subsidiaries for the time being for the share capital or indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the moneys so borrowed or raised),

shall not exceed, to the extent applicable, the aggregate amount at that time authorised by the Company’s holding company (if any) to be borrowed or secured, provided that no such sanction shall be required to the borrowing of any moneys intended to be applied and

actually applied within 90 (ninety) days in the repayment (with or without any premium) of any moneys then already borrowed and outstanding and notwithstanding that new borrowing may result in the abovementioned limit being exceeded.”

1.4. Retirement or non-retirement of Directors under an age limit

- “26.3.3 *No Director shall be appointed for life or for an indefinite period and the non-executive Directors shall rotate in accordance with the following provisions of this clause 26.3.3 -*
- 26.3.3.1 *at each annual general meeting referred to in clause 20.2.1, $\frac{1}{3}$ (one third) of the non-executive Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to $\frac{1}{3}$ (one third), but not less than $\frac{1}{3}$ (one third), shall retire from office;*
- 26.3.3.2 *the non-executive Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as non-executive Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;*
- 26.3.3.3 *notwithstanding the provisions of this clause 26.3.3, a non-executive Director who has already held his office for a period of 3 (three) years since his last election for appointment by the date of any annual general meeting shall retire at such meeting, either as one of the non-executive Directors retiring according to the roster referred to above, or over and above such non-executive Directors;*
- 26.3.3.4 *the length of time a non-executive Director has been in office shall be computed from his last election, appointment or date upon which he was deemed re-elected;*
- 26.3.3.5 *a non-executive Director retiring at a meeting shall retain office until the election of non-executive Directors at that meeting has been completed;*
- 26.3.3.6 *a retiring non-executive Director shall be eligible for re-election;*
- 26.3.3.7 *the Company, at the general meeting at which a non-executive Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, and in default the retiring non-executive Director, if willing to continue to act, shall be deemed to have been re-elected, unless it is expressly resolved at the meeting not to fill such vacated office; or a resolution for the re-election of such non-executive Director was put to the meeting and rejected, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with clause 25.*
- 26.3.4 *The Board shall, through its nomination committee (if such nomination committee has been constituted in terms of clause 33), provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring non-executive Director is proposed, as to which retiring non-executive Directors are eligible for re-election, taking into account that non-executive Director’s past performance and contribution.”*

1.5. Directors' qualification shares

Directors are not required to hold Shares in the Company. Accordingly, non-Shareholders can also be appointed to the Board.

1.6. Changes in capital

- “6.2 *The power of the Board to -*
- 6.2.1 *increase or decrease the number of authorised Shares of any class of the Company’s Shares; or*
- 6.2.2 *create any class of Shares; or*
- 6.2.3 *reclassify any classified Shares that have been authorised but not issued; or*
- 6.2.4 *classify any unclassified Shares that have been authorised but not issued; or*

- 6.2.5 *determine the preferences, rights, limitations or other terms of any Shares, shall be subject to the approval of the Shareholders by way of a special resolution.*
- 6.5 *No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7).*
- 6.7 *The Board may resolve to issue Shares at any time, and/or grant options to subscribe for Shares, but only -*
- 6.7.1 *within the classes and to the extent that those Shares have been authorised (but not issued) by or in terms of this Memorandum of Incorporation; and*
- 6.7.2 *only to the extent that such issue or option has been approved by the Shareholders in general meeting, either by way of a general authority (which may be either conditional or unconditional) to issue or grant options over Shares to such subscribers as the Board may in their discretion determine for the subscription consideration and on the other terms that the Board have determined or a specific authority in respect of any particular issue or option in respect of Shares, provided that, if such approval is in the form of a general authority to the Board, it shall be valid only until the next annual general meeting of the Company and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting, and provided further that such issue or option shall be subject to (1) the required approval of the Securities Exchange, if any, and (2) the Listings Requirements. Without derogating from the aforesaid, the Board may also if it has been granted a general authority by a general meeting to issue or grant options in respect of Shares, in the discretion of the Board issue such Shares or grant such options to some of the Shareholders only or to a combination of some of the Shareholders and subscribers who do not hold any Shares in the Company*
- 6.6 *The Board may, subject to clauses 6.8 and 6.10 and the further provisions of this clause 6.6, resolve to issue Shares at any time, and/or grant options to subscribe for Shares but only –*
- 6.6.1 *within the classes and to the extent that those Shares have been authorised (but not issued) by or in terms of this Memorandum of Incorporation; and*
- 6.6.2 *save as contemplated in clause 13.1, only to the extent that such issue or option has been approved by the Shareholders in general meeting, either by way of a general authority (which may be either conditional or unconditional) to issue or grant options over Shares to such subscribers as the Board may in their discretion determine for the subscription consideration and on the other terms that the Board have determined or a specific authority in respect of any particular issue or option in respect of Shares, provided that, if such approval is in the form of a general authority to the Board, it shall be valid only until the next annual general meeting of the Company and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting, and provided further that such issue or option shall be subject to (1) the required approval of the Securities Exchange, if any, and (2) the Listings Requirements. Without derogating from the aforesaid, the Board may also if it has been granted a general authority by a general meeting to issue or grant options in respect of Shares, in the discretion of the Board issue such Shares or grant such options to some of the Shareholders only or to a combination of some of the Shareholders and subscribers who do not hold any Shares in the Company.”*
- 1.7. Any time limit after which entitlement to Distribution lapses and an indication of the party in whose favour the lapse operates**
- “37.7 *All unclaimed monies that are due to any Shareholder/s shall be held by the Company in trust until lawfully claimed by such Shareholder/s, or until the Shareholder’s claim to such money has prescribed in terms of the applicable laws of prescription.”*
- 1.8. Arrangements for transfer of the Securities and, where permitted, restrictions on the free transferability**
- “10.1 *The transfer of Uncertificated Securities may be effected only -*

- 10.1.1 *by a Participant or Central Securities Depository;*
- 10.1.2 *on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a Court; and*
- 10.1.3 *in accordance with section 53 and the rules of the Central Securities Depository.*
- 10.2 *The transfer of ownership in any Uncertificated Securities must be effected by debiting the account in the Uncertificated Securities Register from which the transfer is effected and crediting the account in the Uncertificated Securities Register to which the transfer is effected, in accordance with the rules of the Central Securities Depository.”*

THE PREFERENCES, RIGHTS AND LIMITATIONS ATTACHING TO THE A PREFERENCE SHARES AND B PREFERENCE SHARES

In accordance with paragraph 2.3, set out in the annexure below is the salient preferences, rights and limitations attaching to the Company's Shares, other than the Ordinary Shares (being the A Preference Shares and B Preference Shares):

4. Preferences, Rights, Limitations and Other Terms Associated with the Preference Share Interpretation

- 4.1 *The preferences, rights, limitations and other terms set out below in this clause 4 shall apply to the Preference Share.*
- 4.2 *For the purposes of this clause 4, the following words and expressions shall, unless clearly inconsistent with or otherwise indicated by the context, bear the following meanings in relation to the Preference Share -*
- 4.2.1 *"Arrear Dividend" means any Ordinary Preference Dividend which has been declared by the Board and may lawfully be paid in terms of the Act and the Memorandum of Incorporation, but is, at the relevant date, in arrear as to payment to the Holder;*
- 4.2.2 *"Distributable Profit" means the Company's distributable profit in respect of its relevant financial period, as reflected in its interim or annual financial results, as the case may be;*
- 4.2.3 *"Issue Price" means the amount of R1.00 (one Rand);*
- 4.2.4 *"Ordinary Preference Dividend" means each dividend determined in accordance with clause 4.3 below;*
- 4.2.5 *"Redemption Amount" means an amount equal to the Issue Price;*
- 4.2.6 *"Redemption Date" means the date on which the Preference Share is redeemed, as determined by the Board and notified to the Holder;*
- 4.2.7 *"Returns of Capital" means any payment by the Company to Shareholders on account of return of capital, excluding the Redemption Amount or return of the Issue Price upon the winding-up of the Company, subject to the Act;*
- 4.2.8 *"Subscriber" or "Holder" means the trustees for the time being of a discretionary trust formed or to be formed by the Company inter alia for the purposes of subscribing for the Preference Share and applying the relevant trust fund, in their discretion, towards distributions in favour of its beneficiaries.*
- 4.3 *Preference Share Terms*
- 4.3.1 *The Board is authorised to allot and issue the Preference Share to the Subscriber at the Issue Price.*
- 4.3.2 *The Board shall be entitled, from time to time and in the absolute discretion of the Board, to declare and pay to the Holder, from the Distributable Profit and in priority to any dividends to be declared and paid to holders of Ordinary Shares, a dividend on the Preference Share, subject to the provisions of this clause 4.*
- 4.3.3 *The amount of the Ordinary Preference Dividend shall, in respect of the relevant financial period of the Company, be determined by the Board in its discretion, but shall not exceed 15% (fifteen percent) of the Distributable Profit.*

- 4.3.4 *The rights of the Holder in and to the Ordinary Preference Dividend shall vest in the Holder upon declaration by the Board of the Ordinary Preference Dividend.*
- 4.3.5 *The amount of the Ordinary Preference Dividend shall not bear interest against the Company.*
- 4.3.6 *The Preference Share shall not entitle the Holder to any Returns of Capital.*
- 4.3.7 *Upon redemption of the Preference Share, the Board shall pay the Redemption Amount together with any Arrear Dividends to the Holder on the Redemption Date.*
- 4.4 *Voting*
- 4.4.1 *The Holder shall neither be entitled to attend any meeting of the Shareholders, nor be entitled to vote, either in person or by proxy, at any such meeting by virtue of or in respect of the Preference Share, except –*
- 4.4.1.1 *if any Ordinary Preference Dividend or part thereof is not paid on the Redemption Date, and remains unpaid for a period of 5 (five) business days after the due date of payment; or*
- 4.4.1.2 *in respect of a resolution which directly affects any of the rights attached to the Preference Share or the interests of the Holder (including, for the avoidance of doubt, any resolution regarding the payment of any Arrear Dividends or a resolution to vary the preferences, rights, limitations and other terms attaching to the Preference Share) (“Designated Resolutions”).*
- 4.4.2 *Should the Holder be entitled to vote in terms of clause 4.4.1, then the voting rights attaching to the Preference Share shall be that proportion of the total votes in the Company which the aggregate amount of the Issue Price of the Preference Share then in issue bears to the aggregate amount of the issue price paid for any other Shares entitled to vote (if any) at the particular meeting.*
- 4.4.3 *For the avoidance of doubt, the Holder shall only be entitled to vote (in its capacity as holder of Preference Share) on any Designated Resolutions and no other matters proposed by the Company.*
- 4.5 *Modification of Rights Neither the Company nor any of its Shareholders shall be entitled to propose or pass a resolution to vary, amend, delete, add to, alter or cancel any of the terms applicable to the Preference Share, unless the prior written consent of the Holder is obtained.”*

TWK INVESTMENTS GROUP CORPORATE GOVERNANCE REPORT

GOVERNANCE, ETHICS AND COMPLIANCE

The TWK Board is committed to responsible corporate citizenship and effective corporate governance. Commitment to the implementation of the Group's business with integrity, sustainability, equity and accountability is the cornerstone of the Group's philosophy. In this regard, the Board is committed to complying with the applicable corporate guidelines.

The Group's corporate best practices as contained in its Memorandum of Incorporation, policies and operating procedures and the application of these are regularly tested against the practical realities and execution thereof. The Board continuously evaluates and considers all applicable legislation, operating codes and practices to ensure that its conduct takes into account the recommendations of the King Code. Where it deviates from specific guidelines, the Board is of opinion that this deviation is warranted and in the best interest of TWK Investments and all its stakeholders, or a process to ensure compliance in the journey of corporate governance is in progress. The full detailed corporate governance report is available to Shareholders for download from the Website www.twkagri.co.za.

The basic principles and practical application of the King Codes are in place throughout the Group, and are successfully implemented. The Board is satisfied that the Group complies, where practically possible, with the provisions and recommendations of the King Codes, with realisation that good corporate governance is a journey and not a destination.

During the period under review several arrangements and or procedures were formalised and/or updated, including formal approval of the Board Charter, the review and amendment of the terms of reference of each of the Board committees, and the approval of the Internal Audit Charter.

In an environment of comprehensive and changing regulation, and in the context of ongoing growth, TWK focuses on achieving an appropriate balance between the corporate governance expectations of stakeholders and the requirement to deliver consistent and competitive financial returns.

The Board and management will continue with the approach of continuous, increasing improvement in management practices and structures to ensure the expectations of stakeholders with regard to corporate governance are met.

Corporate governance within TWK is more than just a set of rules and regulations — it is the basis for the management of our business on a day-to-day basis.

GOVERNANCE STRUCTURES**Board of Directors**

During the 2021 financial year, the Board consisted of 10 (ten) members, of whom 2 (two) served in an executive capacity and the balance served in a non-executive capacity and were elected by the Company's Shareholders. The non-executive Directors retire on a rotation basis after 3 (three) years, in accordance with the applicable provisions of the Memorandum of Incorporation. 2 (two) of the non-executive Directors are independent Directors with Mr CA du Toit fulfilling the role as lead independent Director.

Non-executive Directors are nominated and elected by Shareholders and provision is made for a transparent nomination process. Prior to election as Director, nominated candidates are evaluated by the Nomination Committee for competence in terms of the Companies Act, good corporate principles and the Memorandum of Incorporation.

The Nomination Committee consists of four non-executive directors and makes recommendations to the Board and the shareholders. At the first meeting of the Board, held after each Annual General Meeting of shareholders, the Directors elect from among them a chairman and vice-chairman. The chairman and vice-chairman are non-executive Directors. There is a Board-approved decision-making framework which delegates certain powers to executive management.

Audit and Risk Committee

The Audit and Risk Committee comprises at least 3 (three) non-executive directors, elected annually by the shareholders of the Company on the recommendation of the Board.

The Audit and Risk Committee holds sufficient scheduled meetings to discharge all its duties as set out in its terms of reference but subject to a minimum of 3 (three) meetings per year.

The managing director, financial director, external and internal auditors, together with the appropriate Board members, attend the meetings on invitation. The internal and external auditors have unrestricted access to the committee.

During the period under review, the Audit and Risk Committee consisted of 4 (four) non-executive directors, 2 (two) of whom are independent.

An effectiveness evaluation was performed in terms of which the Board satisfied itself that each Audit and Risk Committee member has the necessary skills and experience to serve on the committee.

The Audit and Risk Committee met 4 (four) times during the 2021 period under review.

The chairman of the Audit and Risk Committee and the external auditors attend the annual general meeting.

A formal work plan is compiled by the Audit and Risk Committee to ensure that all duties assigned to it by the Board during the year are carried out.

Social and Ethics Committee

The Social and Ethics Committee of TWK Agriculture Holdings fulfils the duties of the Social and Ethics Committee of TWK Investments. The committee consists of at least 3 (three) members who are directors or prescribed officers of the Company, and at least 1 (one) member who is not involved in the day-to-day management of the Company. The managing director and other members of Executive Management also attend meetings. The chairman of the committee attends the annual general meeting and reports to the shareholders about the committee's activities.

The Social and Ethics Committee meets at least twice a year, and further meetings may be requested if deemed necessary.

The functions of the Social and Ethics Committee are:

1. Social and economic development, including the Company's goal in terms of:
 - 1.1. the ten principles of the United Nations Global Compact Principles;
 - 1.2. the Organisation for Economic Co-operation and Development's recommendations on corruption;
 - 1.3. the Employment Equity Act; and
 - 1.4. the Broad-Based Black Economic Empowerment Act.
2. Good corporate citizenship, including promoting equality, preventing discrimination, reducing corruption, developing the community in unfair which the Company operates, and recording sponsorships, donations and charity expenses.
3. The environment, health and public safety, including the impact of business activities, products or services.
4. Relationships with consumers, including Company advertisements, public relations and compliance with consumer protection laws
5. Labour relations and employment, including:
 - 5.1. the Company's status in terms of the International Labour Organisation's protocol for an acceptable workplace and working conditions; and
 - 5.2. the Company's labour relations and its contribution to the educational development of its employees.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

Proper internal control systems and processes are in place. They provide reasonable assurance to the Board of Directors and Management concerning the preparation of reliable, published financial statements and the safeguarding of the Group's assets. The proper operation of internal controls is monitored internally and the findings

and recommendations are reported to Management and the Board of Directors. The Board of Directors, inter alia through the Audit and Risk Committee, supervises the financial reporting process.

EMPLOYEE PARTICIPATION

Risk control and management is an integral part of the Group's corporate governance framework.

The Group has adopted a proactive approach in managing risks with the application of appropriate controls. Risk assessment is done on a regular basis, in terms of which risks are quantified and prioritised. The Audit and Risk Committee evaluates the internal control process and the outcome of the process. It provides reasonable assurance to the Board and management that risks are managed effectively to ensure sustainability.

Management continuously pays attention to the risk management process and the Internal Audit Department is used to strengthen the Company's internal control and risk management model.

Human resources and remuneration

The Remuneration Committee is tasked by the Board to independently approve and oversee the implementation of a remuneration policy that will encourage the achievement of the Group's strategy. The Board has the final authority for the approval of the remuneration philosophy and policy and provides oversight for the execution of the policy.

The Group's staff is an important resource in achieving the organisation's objectives and the implementation of internal control systems. The Group has excellent staff and executives with proven experience in the industry. Succession planning per division is an ongoing process.

TWK is committed to creating and maintaining an environment that provides equal opportunities for all employees. The remuneration policy outlines the governance framework through which remuneration is determined and managed throughout the Group. It is the general policy of the Group that the remuneration of all employees should be fair and that employees who accepted the challenge to achieve the strategic goals of the Company and are excelling in it, should be appropriately remunerated.

The remuneration of the non-executive directors is reviewed annually and tabled at the annual general meeting for approval. The Remuneration Committee benchmarks this remuneration against independent surveys to ensure a market related and competitive remuneration. The non-executive directors do not participate in any short-term or long-term incentive schemes. The remuneration of the executive directors comprise of guaranteed pay, short-term and long-term incentives. The Remuneration Committee determines the executive directors' and other executives' total remuneration and reviews it annually, using benchmarks based on independent surveys and specialist advisors from time to time.

IMPROVEMENT OF KING IV RECOMMENDATIONS

The Company is currently focussing on the following improvements regarding the recommendations of King IV as set out below.

Integrated Report and disclosure:

While the annual report for 31 August 2020 covered most aspects that would be included in an integrated report, the report for the 31 August 2021 will be first complete integrated report for the Company. In addition, the governance disclosures as recommended in King IV will be improved in the integrated report.

Remuneration:

While the Company has a fair and transparent remuneration philosophy and policy, the disclosure of remuneration will be improved in the integrated report for 31 August 2021. The King IV recommendation that the remuneration policy and implementation report be tabled at the annual general meeting for separate non-binding advisory votes has been adopted, and these votes will take place for the first time at the next annual general meeting of the Company.

The following is noted:

Composition of the governing body and the chair:

The Board currently consist of 2 executive directors and 8 non-executive directors of which only 2 are formally classified as independent.

The following is specifically noted in relation to the 6 non-executive directors not categorised as independent including the chair:

- As a transparent process is followed for shareholder nomination and election of non-executive directors, it has not been current practice to distinguish between the elected directors in terms of their level of independence.
- The following is applicable to all 6 these non-executive directors:
 - o Is not a significant provider of financial capital, or ongoing funding to the organisation, or is an officer, employee or representative of such provider of financial capital of funding;
 - o Does not participate in a share-based incentive scheme offered by the Company;
 - o Has not been in the employ of the organisation as executive manager during the preceding three financial years or is related to such executive manager;
 - o Has not been the designated external auditor or a key member of the external audit firm;
 - o Is not a significant or ongoing professional advisor to the organisation;
 - o Is not a member of the governing body or the executive management of a significant customer or supplier to the organisation;
 - o Is not a member of the governing body or the executive management of another organisation which is a related party to the organisation;
 - o Is not entitled to remuneration contingent on the performance of the organisation; and
 - o Do own securities in the Company on an individual basis or through associates, however, the materiality in terms of the personal wealth of each director has not been formally assessed. Directors' interests in securities are disclosed and given each director's personal business and/or farming interests, will to a large extent not be material to personal wealth.
- The Board is thus comfortable that the governing body comprise an appropriate balance of knowledge, skills, experience and independence.

The Nomination Committee will give due consideration during the next year as to the categorisation of all non-executive directors.

CONTROL AND PROCEDURES - INDEPENDENCE FROM CONTROLLING SHAREHOLDER

The relationship between TWK Agriculture Holdings as controlling shareholder of TWK Investments refers.

The following is relevant to the controls and procedures in place to ensure that TWK Investments is at all times capable of operating and making decisions independently of TWK Agriculture Holdings as the controlling shareholder of TWK Investments.

- TWK Agriculture Holdings' only significant investment is its shareholding in TWK Investments. The two companies' objectives are thus aligned.
- Mr. Connie du Toit fulfils the duty as Lead Independent Director of TWK Investments and is not on the board of TWK Agricultural Holdings.
- The Lead Independent Director is specifically tasked and sensitised to the potential conflict of interest between the two entities and to ensure that all decisions are in the best interest of TWK Investments.
- All directors are sensitised to the potential conflict of interest between the two entities and the Company Secretary fulfils the role to highlight a potential conflict during any Board proceedings.
- Since the asset-for-share transaction implemented and finalised on 1 February 2021 there is very limited transactional business between the two related entities.
- The primary income of TWK Agriculture Holdings is derived from dividends received from TWK Investments. Any dividend declaration by TWK Investments is considered in terms of regulatory requirements and per the TWK Investments approved dividend policy in addition to considering the guidelines from TWK Investments Group debt financiers.

- For significant transactions between the two related entities and due to the commonality of the directors and/or exchange listing requirements, shareholder approval and ratification is acquired as per section 75 of the Companies Act where required. As an example, in relation to the recent asset-for-share transaction between TWK Investments and TWK Agriculture Holdings, TWK Agriculture Holdings abstained from voting on the relevant resolutions.

The Board of TWK Investments is thus comfortable that it can operate and make decisions independently from TWK Agriculture Holdings, in the best interest of all its stakeholders.