

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The “Definitions and Interpretations” section commencing on page 10 of this Circular apply, *mutatis mutandis*, throughout this document including this cover page. Please take note of the following actions required by you as a TWK Investments Shareholder:

1. This Circular is important and should be read carefully, with particular attention paid to the section entitled “Action required by TWK Investments Shareholders”, which commences on page 5 of this Circular.
 2. If you are in any doubt as to what action to take, please consult your Broker, CSDP, banker, attorney or other professional advisor immediately.
 3. If you are in any doubt as to how to exercise your Shareholder rights, please contact the Company Secretary, the details of whom are set out in the “Corporate Information and Professional Advisors” section of this Circular. (Please note that the Company Secretary cannot extend financial advice and can only assist with administration - should you seek financial advice please see point 2 above).
 4. If you have disposed of all your TWK Investments Shares, then this Circular should be forwarded to the purchaser to whom, or Broker, CSDP or other agent through whom you disposed of your TWK Investments Shares.
 5. TWK Investments does not accept any responsibility and will not be held liable for any failure on the part of the Broker or CSDP of any holder of Dematerialised Shares to notify such TWK Investments Shareholder of this Circular and/or the Special General Meeting
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TWK INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/012251/06)
ISIN: ZAEZ00000034
Share Code: ZXTWI

(“TWK INVESTMENTS” or “the Company”)

CIRCULAR TO TWK INVESTMENTS SHAREHOLDERS

relating to:

- the approval of the Delisting Resolution in terms of section 3.21 of the ZAR X Listings Requirements;
- the ZAR X Delisting and the subsequent 4AX Listing; and
- the proposed amendment to the Memorandum of Incorporation of TWK Investments.

and incorporating:

- a Notice of Special General Meeting of TWK Investments Shareholders; and
- a Form of Proxy (*blue*) to attend and vote at the Special General Meeting of TWK Investments Shareholders for use by Dematerialised Shareholders who have elected own-name registrations only.

The Special General Meeting will be held at 12:00 on Tuesday, 21 September 2021

Pallidus
CAPITAL

CORPORATE AND TRANSACTION ADVISOR TO TWK INVESTMENTS

This Circular is only available in English. Copies may be obtained from Monday, 23 August 2021 until Tuesday, 21 September 2021, (both dates inclusive) during normal business hours on Business Days from TWK Investments’ registered office address as set out in the “Corporate Information and Professional Advisors” section of this Circular. A copy of this Circular will also be made available for download from the Company’s Website (www.twkagri.com) from Monday, 23 August 2021.

DATE OF ISSUE: MONDAY, 23 AUGUST 2021

CORPORATE INFORMATION AND PROFESSIONAL ADVISORS

TWK INVESTMENTS 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 Warrington
GB Prinsloo
CA du Toit #
HG Hiestermann

Independent

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)

COMPANY SECRETARY AND REGISTERED OFFICE OF TWK INVESTMENTS

11 de Wet Street
Piet Retief
Mpumalanga
2380
(PO Box 128, Piet Retief, Mpumalanga, South
Africa, 2380)
Tel: +27 (017) 824 1000
Email: twk@twkagri.com

Company Secretary

Mr MJ Potgieter
Email: tpotgieter@twkagri.com

LETTER FROM CHAIRMAN OF TWK INVESTMENTS

Dear TWK Investments Shareholder

Introduction

During recent months, the executive management of the Company was tasked with investigating the current listing of TWK Investments on ZAR X considering the Company's strategic ambitions, the need for improved liquidity insofar as trading in TWK Securities as well as the ambition of TWK Investments to raise equity and debt capital from the capital markets.

A transparent and comprehensive process was followed which included a series of presentation proposals having been presented to the Board by representatives of ZAR X, 4AX, A2X as well as an independent investment analyst for consideration. Importantly, during this process the Board was guided by and specifically took into account the best strategic option for the Company and Shareholders going forward (based on numerous factors the Board deemed appropriate to consider in the current circumstances).

Background to 4AX & A2X

4AX is 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). The 4AX Registry® provides transfer secretarial and registry services assisting issuers with fulfilling of their governance requirements and disclosures. These services also include e-voting, proxy solicitation and virtual annual general meetings. A further differentiating factor of 4AX relates to the exchange license that was granted to 4AX which enables 4AX to list both equity and debt instruments (being only the second licensed exchange in South Africa capable to so).

A2X is a South African stock exchange licensed to provide the market with an efficient and cost-effective trading venue to secondary list and trade shares. A secondary listing on A2X complements a company's primary listing by providing its investors with a choice of venue to transact. This comes with no impact on a company's primary listing, nor any cost, risk or additional regulatory burden, whilst also facilitating institutional market access.

Rebranding of 4AX to Cape Town Stock Exchange

4AX will be launching as the "Cape Town Stock Exchange" by 30 September 2021 as part of an exciting new brand launch. This will be aligned with the proposed listing of TWK Investments on the new branded exchange. The offices of 4AX will be relocated to Cape Town whereafter the exchange will be known as the Cape Town Stock Exchange.

The Cape Town Stock Exchange offers open market access, secondary listing, and trading ability on A2X and therefore positioning the TWK Investments strategically better to attract institutional investors in the near future due to open market access developments associated with A2X and the Cape Town Stock Exchange.

The Cape Town Stock Exchange license conditions include the ability to list debt instruments. In support hereof, the exchange has proposed amendments to its Debt Listing Requirements to include enhanced provisions for the debt market sustainability segment. This will promote TWK Investments' ability to raise capital and list equity and debt on a single primary exchange.

Conclusion

Upon due consideration of all the options available to TWK Investments, 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.

As a result, the Board unanimously decided to propose the ZAR X Delisting to Shareholders with the intention to apply for a Cape Town Stock Exchange Listing and A2X Secondary Listing. However, to proceed with the process, Shareholder approval is required.

The Board urges Shareholders to support the TWK Investments' endeavours to pursue the ZAR X Delisting, the Cape Town Stock Exchange Listing and A2X Secondary Listing by voting in favour of the proposed resolutions as set out in the Notice of Special General Meeting attached to and forming part of this Circular.

Due to the Covid pandemic restraints we request that all proxy forms to be completed by Shareholders must be sent to tpotgieter@twkagri.com.

Sincerely

JOHANNES STEPHANUS STAPELBERG
Chairman

IMPORTANT LEGAL NOTES

The “*Definitions and Interpretations*” section commencing on page 10 of this Circular apply, *mutatis mutandis*, to this section.

DISCLAIMER

This Circular has been prepared for the purposes of complying with the ZAR X Listings Requirements and the Companies Act and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Circular are released, published, made available or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Circular includes forward-looking information and statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect TWK Investments’ 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*”, “*planned*”, “*may*”, “*estimated*”, “*potential*” or similar words and phrases.

Similarly, statements that describe TWK Investments’ objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause TWK Investments’ actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although TWK Investments believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

The risk factors described herein could affect TWK Investments’ future results, causing these results to differ materially from those expressed in any forward-looking statements. These factors are not necessarily all of the important factors that could cause TWK Investments’ actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on the future results.

The forward-looking statements included in this Circular are made only as at the Last Practicable Date. TWK Investments undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Circular or to reflect the occurrence of unanticipated events.

All subsequent written and oral forward-looking statements attributable to TWK Investments or any person acting on its behalf are qualified by the cautionary statement in this section.

SHAREHOLDERS ARE ADVISED TO READ THIS CIRCULAR WITH CARE.

ANY DECISION TO APPROVE THE TWK INVESTMENTS RESOLUTIONS OR OTHER RESPONSE TO THE PROPOSALS SHOULD BE MADE ONLY ON THE BASIS OF THE INFORMATION CONTAINED IN THIS CIRCULAR.

ACTION REQUIRED BY TWK INVESTMENTS SHAREHOLDERS

1 GENERAL

- 1.1 The “*Definitions and Interpretations*” commencing on page 10 of this Circular apply, *mutatis mutandis*, to this section.
- 1.2 If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- 1.3 If you have disposed of all your TWK Investment Shares subsequent to the Notice Record Date (**Friday, 13 August 2021**), please forward this Circular to the purchaser of such TWK Investments Shares or to the Broker, CSDP, banker, attorney or other agent through whom the disposal was effected.
- 1.4 The Special General Meeting, (Notice of which is attached to and forms part of this Circular), will be held at **Wolverdiend Gastehuis (Guest House), 1b Kruger Street, Piet Retief , 2380** on **Tuesday, 21 September 2021** at **12:00** (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the Memorandum of Incorporation of TWK Investments, read with the Listings Requirements) for the purposes of considering and, if deemed fit, passing, the resolutions contained in the Notice of Special General Meeting.
- 1.5 Shareholders are strongly encouraged to submit their votes by proxy before the Special General Meeting at their earliest convenience. Dematerialised Shareholders with "own name" registration can submit their votes before the Special General Meeting by completing a proxy form or submitting proxy instructions in accordance with the instructions set out below.
- 1.6 **TWK Investments does not accept any responsibility and will not be held liable for any failure on the part of the Broker or CSDP of any holder of Dematerialised Shares to notify such TWK Investments Shareholder of this Circular and/or the Special General Meeting.**
- 1.7 Shareholders that wish to participate in the Special General Meeting are referred to the instructions below.

2 SPECIAL GENERAL MEETING

2.1 Attendance and representation at the Special General Meeting

- 2.1.1 As a TWK Investments Shareholder you may attend, participate in and vote at the Special General Meeting, in person.
- 2.1.2 Should you not be able to attend the Special General Meeting in person, but wish to be represented thereat, you may appoint a proxy(ies) by completing the attached Form of Proxy (*blue*) in accordance with the instructions contained therein and lodging the completed form with the:
 - i. Company either by hand at TWK Investments' registered office at 11 De Wet Street, Piet Retief, 2380 or by email to: tpotgieter@twkagri.com or by facsimile to: 017 824 1077, so as to be received by the Company Secretary by no later than **12:00** on **Friday, 17 September 2021**; or
 - ii. Company Secretary or the presiding chairperson of the Special General Meeting at any time prior to the TWK Investments Resolutions being voted on.

- 2.1.3 In accordance with the Memorandum of Incorporation of TWK Investments, the quorum requirement that has to be satisfied for the Special General Meeting to begin or for a matter to be considered at the Special General Meeting, shall be at least 3 (three) Shareholders entitled to vote and who are present in person (being physically present at the Special General Meeting) or represented by a proxy who is present in person. In addition:
- 2.1.3.1 the Special General Meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% (twenty-five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Special General Meeting; and
- 2.1.3.2 a matter to be decided at the Special General Meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.
- 2.1.4 Every TWK Investments Shareholder present in person or represented by proxy and entitled to exercise voting rights at the Special General Meeting shall be entitled to one vote in the event of the voting being conducted by a show of hands (irrespective of the number of voting rights that Shareholder would otherwise be entitled to exercise). To the extent that the voting is conducted by way of a poll, a Shareholder who is present in person or represented by proxy shall be entitled to one vote in respect of each Share he/she holds.
- 2.1.5 No objection shall be raised to the admissibility of any vote except at the Special General Meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Special General Meeting, whose decision shall be final and conclusive.

3 DEMATERIALISED SHAREHOLDERS WHO ARE OWN-NAME DEMATERIALISED SHAREHOLDERS

3.1 Voting and attendance at the Special General Meeting

- 3.1.1 You may attend the Special General Meeting in person and may vote at the Special General Meeting.
- 3.1.2 Alternatively, you may appoint a proxy to represent you at the Special General Meeting by completing the attached Form of Proxy (*blue*) in accordance with the instructions contained therein and lodging it, posting it or sending it via e-mail to the Company Secretary to: tpotgieter@twkagri.com or by facsimile to: 017 824 1077, so as to be received by the Company Secretary by no later than **12:00 on Friday, 17 September 2021**) provided that any Form of Proxy (*blue*) not delivered to the Company Secretary by this time may be handed to the Company Secretary or presiding chairperson of the Special General Meeting at any time before the appointed proxy exercises any Shareholder rights at the Special General Meeting.

Hand deliveries to:

TWK Investments Limited
11 De Wet Street
Piet Retief
2380

Postal deliveries to:

TWK Investments Limited
PO Box 128
Piet Retief
2380

4 RECORD DATES

4.1 Notice Record Date

The date on which Shareholders must be recorded as such in the Register of TWK Investments to be entitled to receive this Circular, incorporating the Notice of Special General Meeting, is **Friday, 13 August 2021**.

4.2 Voting Record Date

The date on which Shareholders must be recorded as such in the Register of TWK Investments to be entitled to attend, participate in and vote at the Special General Meeting is **Monday, 20 September 2021**, with the last day to trade being **Monday, 20 September 2021**.

COVID-19:

As a result of the restrictions on public gatherings due to the Covid-19 pandemic, Shareholders are urged to attend the Special General Meeting by proxy.

Please note that strict Covid-19 protocols will be applied at the venue, including mandatory wearing of masks, sanitation, temperature monitoring and social distancing.

TABLE OF CONTENTS

	PAGE
ACTION REQUIRED BY TWK INVESTMENTS SHAREHOLDERS	5
DEFINITIONS AND INTERPRETATIONS	10
CIRCULAR TO TWK INVESTMENTS SHAREHOLDERS	15
1. INTRODUCTION AND PURPOSE OF THE CIRCULAR	15
2. RATIONALE FOR THE PROPOSED 4AX LISTING AND A2X SECONDARY LISTING	16
3. RATIONALE FOR THE PROPOSED AMENDMENT TO MOI	17
4. CONDITIONS PRECEDENT RELATED TO THE ZAR X DELISTING AND 4AX LISTING	17
5. TWK INVESTMENTS SHAREHOLDER APPROVAL AND VOTING	18
6. NOTICE OF SPECIAL GENERAL MEETING	18
7. EXCHANGE CONTROL REGULATIONS	19
8. PROFESSIONAL ADVISORS' CONSENTS	19
9. OPINION AND RECOMMENDATION OF THE BOARD OF DIRECTORS OF TWK INVESTMENTS	19
10. DIRECTORS' RESPONSIBILITY STATEMENT	19
ANNEXURES	
Annexure 1 Proposed amendments to the Memorandum of Incorporation	
Annexure 2 Statement by ZAR X	
NOTICE CONVENING THE SPECIAL GENERAL MEETING FORM OF PROXY (<i>blue</i>)	ATTACHED ATTACHED

SALIENT DATES AND TIMES

The “*Definitions and Interpretations*” commencing on page 10 of this Circular shall apply, *mutatis mutandis*, to the following salient dates and times:

ACTION / EVENT	2021
Record Date to be eligible to receive the Circular	Friday, 13 August
Date of issue of Circular incorporating the Notice of Special General Meeting and Form of Proxy (<i>blue</i>)	Monday, 23 August
Forms of Proxy (<i>blue</i>) to be lodged with the Company Secretary as soon as possible for administrative purposes only, preferably by 12:00 on	Friday, 17 September
Last day to trade Shares in order to be recorded in the Register to vote at the Special General Meeting on	Monday, 20 September
Voting Record Date in order to be eligible to attend, participate in and vote at the Special General Meeting by close of trade on	Monday, 20 September
Forms of Proxy (<i>blue</i>) not lodged with the Company Secretary are to be handed to the chairperson of the Special General Meeting before the proxy exercises the rights of the Shareholder at the Special General Meeting on	Tuesday, 21 September
Special General Meeting to be held at 12:00 on	Tuesday, 21 September
Results of Special General Meeting released on ZAPS on or about	Tuesday, 21 September
Delisting Finalisation date and Announcement on or about	Tuesday, 21 September
Expected date of TWK Shares to be suspended on ZAR X at the commencement of trade on or about	Monday, 27 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

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 ZAPS.
2. All times quoted in the Circular are local times in South Africa on a 24-hour basis, unless specified otherwise.
3. A Form of Proxy (*blue*) may be lodged with the Company Secretary, so as to be received by the Company Secretary on or before **12:00** on **Friday, 17 September 2021** or, the Form of Proxy (*blue*) may be handed to the Company Secretary or presiding chairperson of the Special General Meeting at any time prior to the TWK Investments Resolutions being voted upon.
4. If the Special General Meeting is adjourned or postponed to a later time and/or date, the above dates and times will change, but the applicable Form of Proxy (*blue*) submitted for the relevant Special General Meeting will remain valid in respect of any postponement prior to convening, adjournment or postponement of that Special General Meeting.
5. A Form of Proxy (*blue*) submitted for the relevant Special General Meeting will be suspended at any time and to the extent that a Shareholder chooses to act directly and in person at the relevant Special General Meeting.
6. A Form of Proxy (*blue*) submitted for the relevant Special General Meeting, unless where a proxy expressly provides that it is irrevocable, may be revoked by a shareholder by cancelling it in writing, and delivering a copy of the revocation instrument to the proxy and to the Company, or making a later inconsistent appointment of a proxy.

DEFINITIONS AND INTERPRETATIONS

Throughout this Circular, unless otherwise stated or the context otherwise indicates, 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.

“4 Africa Exchange” or “4AX”	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 Listing”	means the envisaged primary listing of all the TWK Investments Shares on the Official List of 4AX, subsequent to the successful TWK Delisting from the exchange operated by ZAR X;
“4AX Listing Requirements” or “4AXLR”	means the listing requirements of 4AX, including the appendices thereto, as amended from time to time;
“Authorised Dealer(s)”	means a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
“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;
“Beneficial Owner”	means a person, having a registered beneficial interest in Shares;
“Board” or “Board of Directors” or “Directors”	means, as at the Last Practicable Date, the board of directors of TWK Investments comprising the directors named on page 4 of this Circular;
“Broker”	means any person registered as a broking member in equities in terms of the rules of ZAR X in accordance with the provisions of the Financial Markets Act;
“Business Day”	means any day, other than a Saturday, Sunday or gazetted public holiday in South Africa;
“CIPC”	means the Companies and Intellectual Property Commission established in accordance with section 185 of the Companies Act;
“the/this Circular”	means this bound document to TWK Investments Shareholders dated, Monday, 23 August 2021 , including the annexures attached hereto, incorporating the Notice of Special General Meeting and the Form of Proxy (<i>blue</i>);
“Companies Act”	means the Companies Act, 2008 (71 of 2008), as amended from time to time;

“Company Secretary”	means the company secretary of TWK Investments, the details of whom are set out in the “ <i>Corporate Information and Professional Advisors</i> ” section of this Circular on page 1;
“Conditions Precedent”	means the conditions precedent to which the ZAR X Delisting and 4AX Listing are subject to, further detail of which appears in paragraph 4 of this Circular;
“Corporate and Transaction Advisor” or “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 to TWK Investments;
“CSDP”	means the Central Securities Depository Participant, a participant as defined in section 1 of the Financial Markets Act;
“Currency and Exchanges Manual”	means the Currency and Exchanges Manual for Authorised Dealers, circular number 18 – 2021, dated 30 July 2021;
“Delisting Resolution”	the Ordinary Resolution to be proposed to Shareholders at the Special General Meeting seeking their approval for the termination of listing of all the TWK Investment Shares on the Official List of ZAR X;
“Dematerialised Shareholders”	means Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	means TWK Investments Shares which have been dematerialised and ownership of which is recorded electronically in a sub-register of TWK Investments Shareholders administered by a CSDP, which sub-register forms part of TWK Investments’ Register;
“Effective Date”	means the date of fulfilment of the last Conditions Precedent;
“Exchange Control Regulations”	the South African Exchange Control Regulations, 1961, as amended from time to time;
“Financial Markets Act” or “FMA”	means the Financial Markets Act, No. 19 of 2012, including its regulations, as amended from time to time;
“Form of Proxy”	means the form of proxy (<i>blue</i>) attached to this Circular for use by Shareholders for the appointment of proxies to represent such Shareholders at the Special General Meeting, to the extent that they cannot attend the Special General Meeting in person, but wish to be represented thereat;
“Group”	means TWK Investments and its subsidiaries;
“Last Day to Trade”	means the last Business Day to trade TWK Investments Shares in order to settle same and reflect in TWK Investments’ Register

so as to be eligible to vote on the resolutions set out in the Notice of Special General Meeting, being **Monday, 20 September 2021**;

“Last Practicable Date”	means the last practicable date prior to the finalisation of this Circular, being Friday, 20 August 2021 ;
“Memorandum of Incorporation” or “MOI”	means the memorandum of incorporation of TWK Investments in force as at the Last Practicable Date;
“MOI Amendment”	means the proposed amendment to the current MOI in order to amend the required approval for an Ordinary Resolution in accordance with the provisions of the MOI and 4AX Listings Requirements, as set out in Annexure 1 of this Circular;
“Notice of Special General Meeting”	means the notice convening the Special General Meeting of Shareholders incorporated in this Circular, incorporating the Form of Proxy (<i>blue</i>), which notice contains, among other things, the TWK Investments Resolutions which will be tabled for consideration and, if deemed fit, approval by Shareholders at the Special General Meeting;
“Notice Record Date”	means Friday, 13 August 2021 , being the date to determine which Shareholders are entitled to receive this Circular, incorporating the Notice of Special General Meeting and Form of Proxy (<i>blue</i>);
“Official List”	means the list of all Securities admitted for quotation on the main market of 4AX or ZAR X, as the context requires;
“Ordinary Resolution”	means an ordinary resolution as defined in section 1 of the Companies Act;
“Own-name Dematerialised Shareholders”	means the Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-registers maintained by the CSDP;
“Register”	means the register of Shareholders of TWK Investments maintained by TWK Investments and each of the sub registers of Dematerialised Shareholders maintained by the relevant CSDPs in terms of the Financial Markets Act;
“Related Person”	means the definition of Related Person (as defined by the ZAR X Listings Requirements), as at the Last Practicable Date, in respect of TWK Investments, being: <ul style="list-style-type: none">(i) A related entity of TWK Investments;(ii) A partner, director or officer of TWK Investments or related entity;(iii) An appointed advisor of or person who performs investor relations activities for TWK Investments or related entity;(iv) Any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% (ten percent) of the total voting rights attached to all voting Securities of TWK Investments or related entity; and

- (v) Such other person as may be designated from time to time by ZAR X;

“Resident Shareholder(s)”	means a Shareholder who is resident in, or who has a registered address inside, South Africa, as contemplated in the Exchange Control Regulations;
“Securities”	means “securities” as contemplated in terms of the Financial Markets Act;
“South Africa”	means the Republic of South Africa;
“Special General Meeting”	means the Special meeting of Shareholders to be held at 12:00 on Tuesday, 21 September 2021 , or any adjournment or postponement thereof, to consider and, if deemed appropriate, approve the resolutions set out in the Notice of Special General Meeting;
“Special Resolution”	a special resolution as defined in section 1 of the Companies Act;
“Strate”	means Strate Proprietary Limited (registration number: 1998/022242/07), a private company incorporated in accordance with the laws of the Republic of South Africa, and a registered central securities depository responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades;
“Subsidiary/ies”	means a “ <i>subsidiary</i> ” as defined in terms of the Companies Act;
“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 and of which all the issued Shares are listed on ZAR X;
“TWK Investments Resolutions”	means the resolutions proposed by the Board for consideration and, if deemed fit, approval 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 Investments Shareholders” or “Shareholders”	means the registered Beneficial Owners of TWK Investments Shares;
“TWK Investments Shares” or “Shares”	means ordinary shares with a no par value in the share capital of TWK Investments, all of which are listed on ZAR X, as at the Last Practicable Date;
“Voting Record Date”	means the date on which Shareholders must be entered in the Register in order to be eligible to attend, participate in and vote at the Special General Meeting, expected to be Monday, 20 September 2021 ;
“Website”	means the Company’s website, being www.twkagri.com ;

“ZAPS”	means the ZAR X publishing service which communicates issuer news to Shareholders;
“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;
“ZAR X Delisting”	means the termination of the listing of all the TWK Investments Shares from the Official List of ZAR X pursuant to the Shareholders approving the TWK Investments Resolutions, as more fully described in 4 of this Circular; and
“ZAR X Listings Requirements” or “Listings Requirements”	means the listings requirements of ZAR X as at the Last Practicable Date.



TWK INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/012251/06)
ISIN: ZAE000000139
Share Code: ZXTWI

(“**TWK INVESTMENTS**” or “**the Company**”)

BOARD OF DIRECTORS OF TWK INVESTMENTS

Executive Directors

AS Myburgh (Managing Director)

JEW Fivaz (Financial Director)

Non-executive

JS Stapelberg (Chairperson)

TI Ferreira (Vice-Chairperson)

HJK Ferreira #

HW Küsel

JCN Wartington

GB Prinsloo

CA du Toit #

HG Hiestermann

Independent

CIRCULAR TO TWK INVESTMENTS SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

1.1. Shareholders are referred to the general announcement released on the Company’s Website on 14 July 2021 wherein Shareholders were advised that the Board of TWK Investments unanimously resolved to pursue a corporate action in relation to the trading of the Company’s Shares, which will entail:

1.1.1. the 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; and

1.1.2. the listing of the TWK Investments Shares on the Official List of Securities on 4AX as a primary listing, following which the trading in TWK Investments Shares on 4AX will commence.

1.2. The purpose of this Circular is to:

1.2.1. provide Shareholders with all the relevant information relating to the ZAR X Delisting and 4AX Listing;

1.2.2. provide Shareholders with an overview of the MOI Amendment and to enable Shareholders to make an informed decision as to whether or not they should vote in favour of the Resolutions; and to

- 1.2.3. convene a Special General Meeting of Shareholders, in terms of the Notice of Special General Meeting forming part of this Circular, at which meeting the TWK Investments Resolutions required to approve and implement the ZAR X Delisting will be considered and, if deemed fit, passed, with or without modifications.

2. RATIONALE FOR THE PROPOSED 4AX LISTING AND A2X SECONDARY LISTING

- 2.1.1. During recent months, the executive management of the Company was tasked with investigating the current listing of TWK Investments on ZAR X considering the Company's strategic ambitions, the need for improved liquidity insofar as trading in TWK Investments Shares as well as the ambition of TWK Investments to raise equity and debt capital from the capital markets.
- 2.1.2. Following the above, a special Board meeting was convened during which a series of presentation proposals were presented to the Board by representatives of ZAR X, 4AX, A2X as well as an independent investment analyst for consideration.
- 2.1.3. The Board duly considered the presentations, proposals and related options available to the Company, specifically taking into account the best strategic option for the Company and Shareholders going forward (based on numerous factors the Board deemed appropriate to consider in the current circumstances).
- 2.1.4. In summary, the Board's principal reasons for the ZAR X Delisting relates to the Board's belief that the envisaged 4AX Listing (as a primary listing) coupled with a secondary listing on A2X is likely to achieve the following:
 - 2.1.4.1. enhancing the ability to trade in TWK Investments Shares;
 - 2.1.4.2. expected increased liquidity in the trading of TWK Investments Shares;
 - 2.1.4.3. positioning the Company strategically better to attract institutional investors in the near future due to open market access developments associated with A2X and 4AX;
 - 2.1.4.4. 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);
 - 2.1.4.5. providing additional protection to TWK Shareholders having access to a 4AX client protection fund; and
 - 2.1.4.6. having a primary listing and envisaged secondary listing on exchanges which the Board both regard as financially sustainable in the long term.
- 2.1.5. In addition to the above, the Board decided to pursue the 4AX Listing 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.
- 2.1.6. As a result, the Board unanimously decided to propose the ZAR X Delisting to Shareholders with the intention to apply for a 4AX Listing and subsequent A2X Secondary Listing to be pursued.
- 2.1.7. 4AX is a new 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).
- 2.1.8. 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.

- 2.1.9. On 1 March 2017, 4AX formally commenced operations and currently has 8 (eight) listed equity issuers in various market sectors in South Africa.
- 2.1.10. 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%.
- 2.1.11. 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.
- 2.1.12. 4AX offers open market access, secondary listing 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.
- 2.1.13. In conjunction with the launch of Cape Town Stock Exchange, the following products are also going live:
 - 2.1.13.1. Open Market access to Cape Town Stock Exchange and secondary listing and trading ability with A2X exchange; and
 - 2.1.13.2. Listing debt trading rules with improved investor protection and Environmental, social and Green Rules.
- 2.2 Shareholders are advised that ZAR X has been afforded an opportunity to respond to the Board’s principal reasons for the ZAR X delisting and 4AX listing coupled with a secondary listing on A2X. The response is included in Annexure 2 to enable shareholders to make an informed decision.

3. RATIONALE FOR THE PROPOSED AMENDMENT TO MOI

In anticipation of the 4AX Listing, the Company is required to amend clause 24.1 of the MOI for purposes of comply with the 4AX Listings Requirements. The MOI Amendment is to align the approval of an Ordinary Resolution to be approved, either in terms of the current MOI or as may be required by the 4AX Listings Requirements. Details of the proposed amendment has been set out in **Annexure 1** to this Circular.

4. CONDITIONS PRECEDENT RELATED TO THE ZAR X DELISTING AND 4AX LISTING

- 4.1. The ZAR X Delisting is subject to:
 - 4.1.1. the passing of the TWK Investments Resolutions by the requisite majority of Shareholders at the Special General Meeting; and
 - 4.1.2. that by no later than Monday, 20 September 2021, the South Africa Reserve Bank grants its unconditional approval to TWK Investments, insofar the Exchange Control Regulations are concerned.
- 4.2. The 4AX Listing is conditional upon:
 - 4.2.1. the passing of the TWK Investments Resolutions by the requisite majority of Shareholders at the Special General Meeting; and
 - 4.2.2. obtaining formal approval from the 4AX Issuer Regulation Committee for admission to the Official List of 4AX and quotation of the Shares on 4AX (“**Formal Approval**”).

- 4.3. Immediately after the passing the TWK Investments Resolutions, if approved, the Company will proceed to make formal application to 4AX for purposes of obtaining the required Formal Approval.
- 4.4. In preparation of the aforementioned application to be made, TWK Investments and 4AX have already been in discussions insofar the Company complying with the listing criteria of the 4AX Listings Requirements and the Board is confident that Formal Approval will be obtained.
- 4.5. Subject to Formal Approval having been granted, it is anticipated that the listing of TWK Investments on 4AX will become effective towards the end of September 2021 or early October 2021.
- 4.6. Shareholders will be duly informed of the important dates and times relating to the implementation of the ZAR X Delisting and 4AX Listing.

5. TWK INVESTMENTS SHAREHOLDER APPROVAL AND VOTING

- 5.1. The Company is seeking approval from Shareholders to approve the proposed:
 - 5.1.1. 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; and
 - 5.1.2. listing of the TWK Investments Shares on the Official List of Securities on 4AX as a primary listing, following which and subject to obtaining Formal Approval, the trading in TWK Investments Shares on 4AX will commence.
- 5.2. In accordance with the ruling provided by ZAR X, any votes cast by Related Person(s) in relation to the Delisting Resolution (only), if any, must be excluded. For the avoidance of doubt, the aforementioned exclusion only relates to the Delisting Resolution and any votes by such Related Person(s) on the remainder of the resolutions proposed at the Special General Meeting will not be excluded.
- 5.3. Furthermore, section 16(1)(c) of the Companies Act requires that any amendments to the MOI be approved by way of a Special Resolution of Shareholders, being a resolution supported by Shareholders holding at least 65% of the voting rights exercised on the Special Resolution. Details of the proposed amendment to the MOI is set out in **Annexure 1** of this Circular.

6. NOTICE OF SPECIAL GENERAL MEETING

- 6.1. The Special General Meeting of Shareholders will be held at Welverdiend Gastehuis (Guest House), 1b Kruger Street, Piet Retief, 2380 on **Tuesday, 21 September 2021 at 12:00** to consider, and if deemed fit, to pass, with or without modification, the resolutions required to implement the ZAR X Delisting.
- 6.2. Shareholders are referred to the Notice of Special General Meeting (attached to and forming part of this Circular) for details on the resolutions to be proposed at the Special General Meeting and to the section "*Action Required by TWK Investments Shareholders*" section of this Circular stipulating the action required by Shareholders and for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the Special General Meeting.
- 6.3. Every Shareholder present or represented by proxy at the Special General Meeting shall have all votes determined in accordance with the voting rights associated with the TWK Investments Shares held by that Shareholder.
- 6.4. Every Shareholder present or represented by proxy and entitled to exercise voting rights at the Special General Meeting shall be entitled to vote on a show of hands, irrespective of the number of the voting rights that Shareholder would otherwise be entitled to exercise. On a poll, any

person who is present at the Special General Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Shares held by that Shareholder.

- 6.5. All of the resolutions proposed in the Notice of Special General Meeting are inter-conditional.

7. EXCHANGE CONTROL REGULATIONS

- 7.1. Pursuant to section (G)(B)(viii) of the Currency and Exchanges Manual for Authorised Dealers, the Company must obtain approval from the Financial Surveillance Department of the South African Reserve Bank for the delisting of the Company's securities from a recognised stock exchange in South Africa.
- 7.2. As a result of the ZAR X Delisting not incorporating an offer, no consideration will be paid to Shareholders.
- 7.3. Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

8. PROFESSIONAL ADVISORS' CONSENTS

The Corporate and Transaction Advisor, being Pallidus Capital, have consented in writing to act in each capacity stated and to its name being included in this Circular and have not withdrawn its consent prior to the publication of this Circular.

9. OPINION AND RECOMMENDATION OF THE BOARD OF DIRECTORS OF TWK INVESTMENTS

- 9.1. Based on the rationale set out in paragraph 2, the Board is of the opinion that the ZAR X Delisting, the 4AX Listing and MOI Amendment are in the best interest of the TWK Investments and recommend that Shareholders that are eligible to vote, vote in favour of the TWK Investment Resolutions tabled in accordance with the Notice of Special General Meeting, which forms a part of this Circular.
- 9.2. For the avoidance of doubt, any votes cast by Related Person(s) in relation to the Delisting Resolution (only), if any, will be excluded.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names and details are provided on page 4 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

**SIGNED AT PIET RETIEF ON BEHALF OF THE BOARD OF DIRECTORS OF TWK INVESTMENTS
ON MONDAY, 23 AUGUST 2021**

By order of the TWK INVESTMENTS Board

MR AS MYBURGH

MANAGING DIRECTOR

PROPOSED AMENDMENTS TO THE MEMORANDUM OF INCORPORATION

A summary of the proposed MOI Amendments is set out below:

1. Amendments to Section 24.1 of the MOI

- 1.1. In order to clarify whether Ordinary Resolutions should comply the 4AX Listings Requirements, it proposed that article 24.1 of the Company's Memorandum of Incorporation be amended as follows:

By deleting the existing article 24.1 which reads as follows:

"24.1 *For an ordinary resolution to be approved it must be supported by more than 50% (fifty percent) of the voting rights of Shareholders exercised on the resolution, as provided in section 65(7)."*

And replacing it with the following new article 24.1 which reads as follows:

"24.1 *For an ordinary resolution to be approved, either in terms of this Memorandum of Incorporation or as may be required by the Listings Requirements, as applicable, it must be supported by more than 50% (fifty percent) of the voting rights of Shareholders exercised on the resolution, as provided in section 65(7).*"

[underlined emphasis added for transparency purposes only]



TWK INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1997/012251/06)
ISIN: ZAE000000139
Share Code: ZXTWI

(“TWK Investments” or “the Company”)

NOTICE OF SPECIAL GENERAL MEETING OF TWK INVESTMENTS SHAREHOLDERS

The definitions and interpretations commencing on page 10 of the Circular to which this Notice of Special General Meeting is attached, apply, *mutatis mutandis*, to this Notice of Special General Meeting and to the TWK Investments Resolutions set out below.

NOTICE IS HEREBY GIVEN that the Special General Meeting of Shareholders will be held on **Tuesday, 21 September 2021 at 12:00**, which meeting will be held at **Wolverdied Gastehuis (Guest House), 1b Kruger Street, Piet Retief, 2380**, for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions set out below in the manner required by the Companies Act and the Listings Requirements.

Having regard to the possibility of there being a legally imposed lockdown in place on or around the scheduled date of the meeting, as a result of the Covid-19 virus pandemic, the Board may reasonably in advance of the Special General Meeting determine, in its discretion, that the Special General Meeting shall be a fully electronic meeting in terms of section 63(2)(a) of the Companies Act. In such a case, TWK Investments shall announce on ZAPS that the Special General Meeting shall be held in such a manner, as well as the measures that have been put in place to allow Shareholders to participate in and vote at such Special General Meeting. Such announcement shall be deemed to be a valid and effective change of the venue of the Special General Meeting. Shareholders are accordingly advised to regularly monitor any announcements on ZAPS in this regard.

PURPOSE OF THE SPECIAL GENERAL MEETING

The purpose of the Special General Meeting is for Shareholders to consider and, if deemed fit, to approve, with or without modification, the Special and Ordinary Resolutions set out in this Notice of Special General Meeting.

RECORD DATE

In terms of section 59(1)(a) and (b) of the Companies Act (and to the extent relevant the Listings Requirements), the following are the record dates for the purposes of determining which Shareholders are entitled to:

- receive this Notice of the Special General Meeting (being the date on which a TWK Investments Shareholder must be registered in the Register in order to receive this Notice of the Special General Meeting), which date is **Friday, 13 August 2021**; and
- participate in and vote at the Special General Meeting (being the date on which a TWK Investments Shareholder must be registered in the Register in order to participate in and vote at the Special General Meeting), which date is **Monday, 20 September 2021**.

Therefore the Last Day to Trade in order to be able to participate in and vote at the Special General Meeting is **Monday, 20 September 2021**.

IDENTIFICATION

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the Special General Meeting, that person must present reasonably satisfactory identification and the person presiding at the Special General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the Special General Meeting, either as a TWK Investments Shareholder, or as a proxy for a TWK Investments Shareholder, has been reasonably verified.

Special and Ordinary Resolutions

For Shareholders to consider and if deemed fit, approve with or without modification, the following Special Resolution and Ordinary Resolutions authorising the MOI Amendment and ZAR X Delisting, respectively:

1. SPECIAL RESOLUTION NUMBER 1: Amendment of the MOI of the Company

“RESOLVED THAT, the Memorandum of Incorporation be amended in order to reflect the proposed MOI Amendment, which amendment is summarised in Annexure 1 of the Circular to which this annexure is attached.”

Reason for and effect of Special Resolution Number 1

In order for Special Resolution Number 1 to be validly passed, a total of at least 65% of all of the voting rights exercised on Ordinary Resolution Number 1 must be voted in favour. There are no voting exclusions on this Special Resolution 1.

The reason for this Special Resolution is for the Company to obtain approval from Shareholders for the MOI Amendment in order to comply with the 4AX Listings Requirements for purposes of obtaining a 4AX Listing.

2. ORDINARY RESOLUTION NUMBER 1: Delisting Resolution

“RESOLVED THAT, subject to the passing of special resolution 1 and in terms of section 3.21 of the ZAR X Listings Requirements, the listing of all the TWK Investments Shares on the Official List of ZAR X be suspended and terminated at such times and such dates as will be approved by the Board and ZAR X.”

Reason for and effect of Ordinary Resolution Number 1

In order for Ordinary Resolution Number 1 to be validly passed, a total of more than 50% of all of the voting rights, excluding voting rights held by Related Persons, exercised on Ordinary Resolution Number 1 must be voted in favour.

The reason for this Ordinary Resolution is for Shareholders to approve the termination of the listing of all the Shares from the Official List of ZAR X in terms of paragraph 3.21 of the ZAR X Listings Requirements.

Voting restriction – Ordinary Resolution Number 1:

In accordance with the ruling provided by ZAR X, any votes cast by Related Person(s) in relation to the Delisting Resolution (only), if any, must be excluded. For the avoidance of doubt, the

aforementioned exclusion only relates to the Ordinary Resolution Number 1 and any votes by such Related Person(s) on the remainder of the resolutions proposed in terms of this Notice of Special General Meeting will not be excluded.

3. ORDINARY RESOLUTION NUMBER 2: 4AX Listing

“RESOLVED THAT, subject to the passing of special resolution 1 and ordinary resolution number 1, the issued Shares of TWK Investments may be listed on the Official List of 4AX.”

Reason for and effect of Ordinary Resolution Number 2

In order for Ordinary Resolution Number 2 to be validly passed, a total of more than 50% of all of the voting rights exercised on Ordinary Resolution Number 2 must be voted in favour.

The reason for this Ordinary Resolution is for Shareholders to approve the listing of all the issued Shares of TWK Investments to the exchange operated by 4AX.

4. ORDINARY RESOLUTION NUMBER 3: TWK Investments’ Board authority

“RESOLVED THAT, any Director of TWK Investments or the Company Secretary, acting individually or jointly, be and is hereby authorised to sign all documents and notices to be sent by TWK Investments in connection with the MOI Amendment, ZAR X Delisting, 4AX Listing, and take any other action which they consider necessary or desirable in connection with the MOI Amendment, ZAR X Delisting and 4AX Listing, including any action required to give effect to the TWK Investments Resolutions.”

Reason for and effect of Ordinary Resolution Number

In order for Ordinary Resolution Number 3 to be validly passed, a total of more than 50% of the voting rights exercised on Ordinary Resolution Number 3 must be voted in favour.

VOTING REQUIREMENTS AND PROXIES

The date on which Shareholders must be recorded as such in the Register of the Company for purposes of being entitled to receive this Notice of Special General Meeting is **Friday, 13 August 2021**.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the Special General Meeting is **Monday, 20 September 2021**, with the last day to trade being **Monday, 20 September 2021**.

Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairperson of the Special General Meeting before being entitled to participate in the Special General Meeting and must accordingly submit a copy of their identity document, passport or driver’s licence to the Company Secretary either by hand at TWK Investments’ registered office at 11 De Wet Street, Piet Retief, 2380 or by email to: tpotgieter@twkagri.com or by facsimile to: 017 824 1077. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Company Secretary for guidance.

On a show of hands, every Shareholder, present in person or represented by proxy, shall have one vote only. On a poll, every Shareholder, present in person or by proxy, shall have one vote for every Share held or represented.

Dematerialised Shareholders with "own name" registration are entitled to appoint a proxy or proxies (for which purpose a Form of Proxy (*blue*) is included) to vote in their stead. The person so appointed need not be a Shareholder.

Forms of proxy (*blue*) must be completed only by Dematerialised Shareholders with "own name" registration.

TWK Investments does not accept any responsibility and will not be held liable for any failure on the part of the Broker or CSDP of any holder of Dematerialised Shares to notify such Shareholder of this Circular and/or the Special General Meeting.

Forms of proxy (*blue*) must be lodged with the Company either by hand at TWK Investments' registered office at 11 De Wet Street, Piet Retief, 2380 or by email to the Company Secretary: tpotgieter@twkagri.com or by facsimile to: 017 824 1077, so as to be received by the Company Secretary by no later than **12:00 on Friday, 17 September 2021** for administrative purposes only.

The completion of a Form of Proxy (*blue*) does not preclude any Shareholder registered by the Voting Record Date from participating in the Special General Meeting.

A proxy form is attached to this Notice and is also available at the registered office of the Company.

**SIGNED AT PIET RETIEF ON BEHALF OF THE BOARD OF DIRECTORS OF TWK INVESTMENTS
ON MONDAY, 23 AUGUST 2021**

By order of the TWK INVESTMENTS Board

MR AS MYBURGH

MANAGING DIRECTOR

Registered Office

TWK Investments Limited

11 de Wet Street

Piet Retief

Mpumalanga

2380

Email: twk@twkagri.com



TWK INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1997/012251/06)
ISIN: ZAE000000139
Share Code: ZXTWI

(“TWK Investments” or “the Company”)

FORM OF PROXY – FOR USE BY SHAREHOLDERS WHO WISH TO BE REPRESENTED AT THE SPECIAL GENERAL MEETING BY WAY OF PROXY

The definitions and interpretations commencing on page 10 of the Circular to which this Form of Proxy (blue) is attached, apply to this Form of Proxy (blue).

FOR USE ONLY BY:

- holders of Dematerialised Shares in the Company held through a Central Securities Depository Participant (CSDP) or Broker and who have selected “own name” registration,

at the Special General Meeting of Shareholders to be held at **12:00 on Tuesday, 21 September 2021** and at any adjournment thereof.

If you are a TWK Investments Shareholder referred to above, and are entitled to vote at the Special General Meeting, you can appoint a proxy or proxies to vote and speak in your stead at the Special General Meeting. A proxy need not be a Shareholder of the Company.

I/We _____ Shareholder No. _____

of (address) _____

Telephone: () _____ Cell phone number () _____

being a Shareholder of the Company and the registered holder(s) of _____ TWK Investments Shares, do hereby appoint:

1. _____ or failing him/her
2. _____ or failing him/her
3. the chairperson of the Special General Meeting,

as my/our proxy to attend, speak and vote for me/us at the Special General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the TWK Investments Shares registered in my/our name(s), in accordance with the following instruction (see notes):

RESOLUTIONS	*In favour of	*Against	*Abstain
SPECIAL RESOLUTION NUMBER 1: Amendment of the MOI of the Company			
ORDINARY RESOLUTION NUMBER 1: Delisting Resolution			
ORDINARY RESOLUTION NUMBER 2: 4AX Listing			

ORDINARY RESOLUTION NUMBER 3: TWK Investments' Board authority			

**one vote per Share held by Shareholders, recorded in the registers on the Voting Record Date*

Please indicate your voting instruction by inserting an "X" in the appropriate space provided above. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares which you desire to vote (see note 2). This proxy shall be valid only for the Special General Meeting of Shareholders of the Company to be held on Tuesday, 21 September 2021 and any adjournment thereof.

Signed at _____ on this _____ day of _____ 2021

Signature(s) _____

Assisted by (where applicable) (state capacity and full name) _____

A shareholder entitled to attend and vote at the Special General Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a Shareholder of TWK Investments. Each Shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll or otherwise, vote in place of that shareholder at the Special General Meeting.

Please read the notes on the reverse side hereof.

NOTES:

1. A TWK Investments Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting 'the chairperson of the Special General Meeting'. The person whose name appears first on the Form of Proxy (*blue*) and who is participating in the Special General Meeting will be entitled to act as proxy, to the exclusion of those whose names follow.
2. A TWK Investments Shareholder's instruction to the proxy must be indicated by inserting in the appropriate box provided the relevant number of Shares to be voted on behalf of that Shareholder. Failure to comply with the above will be deemed to authorise the chairperson of the Special General Meeting, if they are the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as they deem fit, in respect of all the Shares concerned. A Shareholder or their proxy is not obliged to use all the votes exercisable by the Shareholder or their proxy, but the total of the votes cast and in respect of which abstentions are recorded may not exceed the total of the votes exercisable by the Shareholder or their proxy.
3. When there are joint registered holders of any Shares, any one of such persons may vote at the meeting in respect of such Shares as if they were solely entitled thereto, but, if more than one of such joint holders are present or represented at any meeting, only that one of the said persons whose name stands first in the register in respect of such shares, or their proxy, as the case may be, will be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any shares stand will be deemed joint holders thereof.
4. Forms of proxy (*blue*) must be completed and lodged at TWK Investments' registered office at 11 De Wet Street, Piet Retief, 2380 or posted to the Company at TWK Investments Limited, PO BOX 128, Piet Retief, 2380, sent via email to tpotgieter@twkagri.com or by facsimile to be sent to 017 824 1077 so as to be received by the Company Secretary by no later than **12:00 on Friday, 17 September 2021**, provided that any Form of Proxy (*blue*) not delivered to the Company Secretary by this time may be submitted to the presiding chairperson of the Special General Meeting at any time prior to the TWK Investments Resolutions being voted upon at any time before the appointed proxy exercises any Shareholder rights at the Special General Meeting.
5. Any alteration or correction made to this Form of Proxy (*blue*) must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this Form of Proxy (*blue*) in a representative capacity must be attached to this Form of Proxy (*blue*), unless previously recorded by the Company Secretary or waived by the chairperson of the Special General Meeting.
7. The completion and lodging of this Form of Proxy (*blue*) will not preclude the relevant Shareholder from participating in the Special General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

STATEMENT BY ZAR X

1. Introduction

The purpose of this statement is to provide additional information to shareholders in particular, minority shareholders, to enable them to make an informed decision as regards the proposed delisting of TWK from ZAR X (Pty) Ltd and the subsequent proposed primary listing on 4 AX (Proprietary) Limited and secondary listing on A2X.

2. Background

- 2.1 For as long as the ordinary shares of the company remain listed on ZAR X, the Board is required to comply with ZAR X Listing Requirements and the Financial Markets Act which prescribe the conditions under which approval for the delisting of the ordinary shares of TWK will be granted.
- 2.2 Section 12(5) of the FMA stipulates that ZAR X must be satisfied on reasonable grounds that the interests of minority shareholders of the securities have been considered and that TWK must provide reasons for the proposed delisting. Paragraph 3.22 of ZAR X Listing Requirements also requires that information contained in a Circular must contain such particulars and information which are necessary to enable a shareholder to make an informed decision and must set out such information accurately and in plain language.
- 2.3 As noted in paragraph 2.1.2 of the Circular, ZAR X was granted the opportunity to present its perspective to the Board on 31 July 2021. On Monday 5 July 2021, ZAR X was informed that the Board had resolved to delist its ordinary shares from ZAR X as the Board was of the view that the proposed delisting of the company's ordinary shares from ZAR X and the envisaged primary listing of the ordinary shares on 4AX and a secondary listing on A2X will
 - (a) enhance the ability of shareholders to buy and sell TWK Securities; and
 - (b) increase liquidity.
- 2.4 In communicating the decision to shareholders, ZAR X requested the Board to include information that substantiates the reasons given by the Board for the decision and to explain why the Board believes the decision to be in the best interests of shareholders, especially minority shareholders. The Board was also requested to disclose what the practical impact of the decision will be on minority shareholders.
- 2.5 The Board was of the view that the initial information provided was sufficient, despite ZAR X's request to provide further information and proceeded to publish the General Announcement dated 14th July 2021.

3. ZAR X Position

- 3.1 ZAR X recognizes that it is the prerogative of the Board of TWK to decide to delist. Although ZAR X has a commercial interest in the decision, the primary concern of ZAR X as a regulator must be, the protection of minority shareholders' interests in accordance with the statutory obligations.
- 3.2 It is the Board's responsibility to provide relevant information to shareholders to enable them to make an informed decision and to explain why the decision is in their best interests. Ordinarily, in the absence of the required information, ZAR X would not approve the issuing of this Circular which would impact on the proposed delisting.
- 3.3 In the circumstances, and in the interests of all parties, ZAR X has ruled that the Board's decision to delist must be put to shareholders to vote by way of an ordinary resolution, with related party shareholders (as defined) to be excluded from the voting process.

- 3.4 It is unusual for the exchange to involve itself in the business affairs of the company, but ZAR X accepted an invitation from the Board, to present additional information to shareholders, to enable them to make an objective, informed decision.

4. ZAR X Response

- 4.1 As stated above, ZAR X must satisfy itself on “*reasonable grounds*” that the motivation for the delisting is in the best interests of shareholders. In doing so, it must satisfy itself as to the veracity of the reasons provided by the Board.
- 4.2 In ZAR X’s view the Circular does not provide any substantive detail on how the proposed delisting and envisaged primary listing on 4AX and subsequent secondary listing on A2X will impact you as a shareholder and how it will assist in helping TWK achieve its objectives. Furthermore, in the opinion of ZAR X the reasons provided by the Board are simply broad statements of principal, that are unsubstantiated, and the Circular contains no factual or analytical basis to support the reasons as would normally be required.
- 4.3 To assist shareholders we address each of the “*principal Reasons*” provided, in order as follows:
- (a) *increase the ability to trade in TWK Securities*
- In terms of current legislation investors may only trade in shares through a broker authorized by the exchange on which the shares are listed. As at the date of the decision, ZAR X had 12 authorised brokers, 4AX has 1 authorised broker and A2X 9 authorised brokers.
 - Investors may also trade in securities of companies listed on ZAR X through the ZAR X Mobi-App™, a facility that is not available on 4 AX.
 - ZAR X would expect this statement to be accompanied by a comparative overview of the respective offerings of ZAR X, 4AX and A2X detailing:
 - Method and ease of accessing the market
 - Account opening process and transfer process
 - Account administration and account management fees
 - Cost of transacting (for both small and large orders)
 - Safe custody fees
 - Market data fees
 - Ongoing cost to TWK for shareholder services
 - In the ZAR X environment shareholders have access to the market from any desktop or mobile device through the ZAR X Mobi-App™ which is free. Investors incur no costs other than an exchange fee and settlement fee when transacting. Furthermore, the investor holds their assets in their own name directly with Strate (shares) and ZAR X Nominees (cash).
 - Settlement of transactions (payment of cash and transfer of the shares) occurs instantaneously.
 - No details have been provided as to how shareholders will be able to trade TWK shares in the 4AX or A2X environment and what the associated costs are other than to state that 4 AX is moving to an “open-market” model where settlement of transactions currently occurs 3 days after trade date.
 - A distinction must be made between institutional and retail investors. Institutional investors are typically professional money managers such as asset managers, pension funds and investment holding companies that use investor funds to acquire securities. Institutional investors typically trade in large transaction sizes the result of which they are afforded preferential fees. Retail investors are typically individuals or non-professional investors that use their own money and do not receive preferential fees.
 - Similarly, a distinction must be made between institutional and retail brokers. For example, the majority of ZAR X authorized brokers are retail investor focused whilst the majority of A2X authorized brokers are institutional investor focused.
 - The current shareholder base of TWK is comprised almost exclusively of retail investors, of which many are minority shareholders.

- In seeking to attract institutional investors the Board must take cognizance of and should not ignore its existing retail investor base.

(b) increase liquidity in the trading of TWK Securities

- The Board was provided with detailed information by ZAR X, regarding the factors that influence liquidity in smaller company shares such as TWK, including an analysis of the level of liquidity in TWK shares relative to other similar entities.
- In summary the most critical factors influencing the level of liquidity in TWK shares is –
 - (a) the number of shares freely available to trade in the market after accounting for shares held by the controlling company, related parties, and pledged shares (the “free float”); and
 - (b) the number of active shareholders.
- The lack of liquidity in small cap companies is not limited to TWK, but also other small cap companies listed on other exchanges including the JSE.
- The information provided to the Board highlighted that the relative liquidity and trade volumes of TWK whilst listed on ZAR X is on a par with similar companies listed on the JSE.
- It is well understood globally from peer exchanges that the liquidity of small cap shares is heavily influenced by the number of active retail shareholders.

(c) attract institutional investors in the near future due to open market access developments

- ZAR X has advised the board that due to its relatively small market capitalization, and hence categorization as a “small cap company”, it will experience difficulty in attracting significant institutional investor interest in the shares of the company notwithstanding the company’s impressive financial and share price performance to date.
- Institutional investors are typically limited by mandate restrictions that apply minimum investment sizes and require high levels of liquidity (the ability to buy and sell large holdings of shares quickly). TWK has a very limited free float of shares available to trade (circa R325 million) which is too small for most institutional investors. To the extent that an institutional investor does acquire shares in TWK, such investor will likely be a long-term holder of those shares which will further reduce the available free float.
- As noted above, the Board has a responsibility to its retail investors, which constitute the overwhelming majority of shareholders, notwithstanding that their aggregate shareholding is less than 50%.
- There is nothing in the ZAR X environment inhibiting access to institutional investors although institutional investors and institutional brokers are reluctant to adapt their existing transactional and settlement processes to accommodate the ZAR X exchange “closed market” environment which requires transactions to be pre-funded and for securities to be held at beneficial holder level. The purpose of this model is to make the market accessible to all investors and to limit short selling of shares and high frequency trading.
- Whilst moving the listing to another exchange that operates an “open market environment” may facilitate institutional investors, the limitations on attracting significant institutional investor participation remain.
- If the Board is of the view that it can access institutional shareholder more easily through an “open-market environment” then the company can apply to A2X for a secondary listing of the companies ZAR X listed ordinary shares. There is no prohibition on doing so.
- ZAR X in conjunction with A2X and TWK management embarked on a lengthy process to accommodate the secondary listing of TWK on A2X. This process is well documented and far advanced and will achieve the same outcome.
- The primary objective of A2X is to provide an alternative execution venue for transacting in securities primary listed on other licensed exchanges. The A2X model

has been developed around servicing institutional brokers (whose clients are institutional investors).

(d) enhance the ability to raise capital and list equity and debt on a single primary exchange

- It is not uncommon internationally for companies to list their equity securities and debt securities on different exchanges, as the nature of the listing requirements and potential market reach will differ between exchanges.
- ZAR X does not presently accommodate debt as it is of the view that equity offerings and debt offerings are very different in nature, particularly in view of the historical fact that the debt markets are institutional investor focused. In view of issuer demand it is highly probable that ZAR X will create a debt market in the future.
- The benefits of listing on a single exchange need to be carefully assessed to ensure that one group of investors ((e.g.) retail shareholders) are not compromised at the expense of other investors ((e.g.) institutional bondholders).

(e) provide additional protection to TWK Shareholders having access to a client protection fund

- A client protection fund is not necessary in the ZAR X closed market exchange environment:
 - all transactions are pre-funded which eliminates settlement risk (the risk that the seller will not receive funds and the purchaser will not receive transfer of the securities into their name);
 - client securities are held by the client directly with Strate in an account in their own name and client cash is held by the client directly with ZAR X Nominees in an account in their own name. ZAR X Nominees is a regulated, insolvency remote, nominee entity, independently administered by Computershare, a regulated market CSDP.
- In the ZAR X exchange model, authorized brokers do not assume settlement risk and are therefore not required to guarantee client trades in any manner or form.
- In an open-market environment operated by A2X (and 4AX) transactions are not necessarily pre-funded which gives rise to potential settlement risk. As brokers are liable for the settlement of client transactions, the exchange will operate a guarantee fund to cover settlement losses should a broker not be able to fund the loss.
- A capital fund or guarantee fund may attract additional costs to the client. There are no such costs in the ZAR X environment.

(f) have a primary listing on an exchange that the Board regards as financially sustainable in the long term.

- All licensed exchanges are subject to capital adequacy requirements imposed by the Financial Markets Act which is overseen by both FSCA and the SARB Prudential Authority.
- The Board did not engage with ZAR X in relation to this issue and we therefore cannot comment as to how the Board compared each exchange and arrived at their conclusion.
- The institutional shareholders of ZAR X include the PIC, the largest asset manager in Africa.

We wish to thank the Board for the opportunity to address shareholders in this manner and we wish all TWK shareholders well in determining the final outcome. ZAR X would also like to express our gratitude by thanking the Board and all the shareholders for the privilege and pleasure of serving the TWK community over the last four years.