



Web: [www.twkagri.com](http://www.twkagri.com)  
Phone: (017) 824 1000  
Email: [twk@twkagri.com](mailto:twk@twkagri.com)

## Proposed acquisition of MTO North

Shareholders are referred to the cautionary announcement released by TWK Investments Ltd. on 11 April 2025, wherein shareholders were advised that the Company has entered into negotiations about the potential acquisition of the northern operations ("MTO North") of MTO Forestry Proprietary Limited ("MTO" or "the Seller"). The Company is still pursuing the potential acquisition of MTO North, which, if successfully concluded, may have a material effect on the price of the Company's securities. Accordingly, shareholders are advised to continue to exercise caution when dealing in the Company's securities until a full announcement is made.

## Interim Financial Results

The unaudited condensed consolidated interim results of TWK Investments Ltd. for the six months ended 28 February 2025, which encompass the company, all its subsidiaries, and jointly controlled entities (jointly referred to as the Group), have been meticulously prepared by the Group's Chief Financial Officer, Andri Geel, and approved by the Board of Directors on 10 April 2025. The Group's directors take full responsibility for this report. The results were made available publicly on 14 April 2025.

## (EUM) Executive Underwriting Managers Pty Ltd.

In April 2025, TWK Agri (Pty) Ltd. acquired 100% of the shares in Executive Underwriting Managers (Pty) Ltd. (EUM) to enhance our service offerings and strengthen our position in the insurance market.

EUM brings a unique approach and a deep understanding of the funeral insurance and underwriting market in South Africa.

This distinct perspective has enabled us to implement several strategies and systems that ensure insurers comply with data and legislative requirements. It also provides our clients access to funeral policies, administration systems, and related services.

## Shares Reacquisition Agreement

TWK Agriculture Holdings (Pty) Ltd. (TWK Holdings) and the Section 164 dissenting shareholders have recently reached a settlement agreement for the reacquisition of shares in TWK Holdings from the dissenting shareholders. Over time, this agreement is expected to benefit all shareholders of TWK Holdings by increasing the net asset value (NAV) per share. This agreement concludes the agreement between the parties involved.

Trading of TWK Holdings shares occurs through bilateral negotiations between potential buyers and sellers. Interested parties can place advertisements for trading shares by notifying the Company Secretariat. These advertisements will then be circulated to shareholders via electronic communication.

A transfer of shares is only considered final once all required documentation has been completed, the Board has approved the transfer, and the transaction has been settled between the involved parties.

Please note that TWK does not provide investment, financial, tax, or legal advice regarding your shares. It is recommended that you consult your advisor for assistance.

## Potential sale of TWK's Northern and Southern Plantations

As part of TWK Agri's strategic objective to optimise capital and focus on core growth areas, the Board of Directors has approved the potential sale of the Group's Northern and Southern forestry plantations in South Africa.

This decision is aligned with our long-term vision to streamline operations and reinvest capital in ventures that offer stronger strategic alignment and future value creation for TWK.

In line with this direction, management has entered negotiations regarding the acquisition of the northern operations ("MTO North") of MTO Forestry Proprietary Limited. The proposed acquisition includes:

- Approximately 19 640 hectares of eucalyptus plantations (of which 823 hectares are leased).
- 330 hectares of Macadamia orchards.

This acquisition, if successfully concluded, would represent a significant development for TWK and is subject to both shareholder and regulatory approvals. We are grateful to have reached this point and look forward to building a brighter future and achieving sustainable growth.



---

## Strategic Review of Constantia Fertiliser (Pty) Ltd

TWK Agri confirms that it has initiated a strategic review of its subsidiary, Constantia Fertiliser (Pty) Ltd. This process includes exploring various business model alternatives, such as potential partnerships, joint ventures, or the sale of all or part of the business unit.

The objective of this review is to strengthen the long-term strategic position of Constantia and unlock greater value for all stakeholders. We emphasise that this process does not indicate a closure. Constantia Fertiliser remains fully operational, and TWK Agri is committed to ensuring continuity and support for employees, clients, and partners throughout this period.

As this strategic exploration progresses, TWK Agri will provide further updates as appropriate.

---

## Conclusion of Partnerships in Lydenburg and Balfour, Mpumalanga

After careful consideration, TWK has made the strategic decision to conclude our collaborations with Lybasol Beherend (Pty) Ltd. (Lydenburg Trade Branch) and Agrimech SA (Balfour Retail Franchise). These decisions are aligned with our continuous efforts to optimise operational strategies and ensure alignment with TWK's long-term vision and evolving business needs.

The Lydenburg decision follows the completion of a two-year Franchise Agreement, while the Agrimech SA partnership was concluded as part of a month-to-month arrangement. Both transitions allow TWK to explore new opportunities that better support our operational direction and growth ambitions.

TWK remains fully committed to the communities we serve. In Lydenburg, we will continue operations through a dedicated Retail Input Marketing office, led by Theunis Hietbrink, a respected and well-known figure in the region.

We extend our sincere appreciation to both Lybasol Beherend and Agrimech SA for their partnership and collaboration over the years.

# Board of Directors



Re-elected

Mr Fanus Stapelberg

## Fanus Stapelberg (Chairman)

Since becoming a director of TWK in 1998 and later serving as Chairman of the Board in 2020, Fanus has significantly impacted the agricultural community through his leadership and active participation in various organisations, including Grain SA and the Piet Retief Agriculture Study Group. His commitment to innovation and practical solutions has made him a respected member of numerous agricultural committees. Fanus enjoys birdwatching and fishing outside his professional endeavours, reflecting his dedication to nature and the environment. It is through his unique blend of expertise, passion, and community involvement that Fanus continues to inspire those around him.



Elected

Mr Heino Hiestertermann

## Mr H.G. Hiestertermann (Vice-Chairman)

Heino matriculated from Piet Retief High School and then joined his family's farming operation. He ultimately took over management of the farming operations, which encompassed a diverse range of agricultural activities, including the production of maize, soybeans, wheat, timber, livestock, and a maize milling facility. In addition, Heino has made significant contributions to organised agriculture. He served as the chairman of the Annyspruit Boerevereniging and has held various leadership positions within agricultural study groups and associations since 2014.



Re-elected

Mr Heino Kusel

## Mr H.W. Kusel (Chairman, Social & Ethics Committee)

Heino matriculated from Piet Retief High School and then served two years of military service. With a B.Juris degree, Heino embarked on a career in the Department of Justice as a prosecutor and magistrate, after which he returned to full-time farming. Throughout his career, he has served in various leadership roles within agricultural organisations. Since 2012, Heino has served as a non-executive director and chaired the Social and Ethics Committee.



Re-elected

Mr William Steenkamp

## Mr W.J. Steenkamp (Chairman, Audit & Risk Committee)

William joined the Board as an independent non-executive member and as a member of the Audit and Risk Committee in August 2022. He is a qualified Chartered Accountant in South Africa and a Chartered Management Accountant in the UK. William brings extensive experience across various sectors, including finance, logistics, human resources, and marketing. He has worked globally, notably contributing to the development of retail strategies. In 2019, he founded his own Company to help businesses enhance their team capabilities.



Elected

Mr Piet Lindeque

## Mr P. Lindeque (Chairman, Remuneration Committee, Non-Executive Director: TWK Holdings)

Piet matriculated from Alberton High School and obtained his B.Com in Accountancy and B.Com Honors from the University of Pretoria. His career began at Deloitte, after which he took on significant roles in healthcare management, including developing Linmed Hospital and serving as Financial Director of Excel Medical Holdings. Piet has overseen primary financial operations in the healthcare sector, including a role as executive director at Network Healthcare Holdings. Since 2007, he has operated as a private equity investor while engaging in consulting and fundraising initiatives.



Mr Connie du Toit

## Retirement of Director Mr C.A. du Toit

As we bid farewell to Mr Connie du Toit at the 2025 Annual General Meeting, we want to express our gratitude for his invaluable contributions to the TWK Board. Since joining in 2012, Mr Connie du Toit has brought a wealth of experience and insight, serving as an independent non-executive director and chairman of the Board. His leadership of the Audit & Risk Committee, among other committees, has left a significant mark on our organisation.

Mr Connie du Toit's journey through the agricultural landscape in South Africa, with his extensive expertise gained from OTK, Earlybird Farms, and Daybreak Farms, has dramatically enhanced our Board's capabilities. His commitment to ethical leadership and dedication to fostering growth have been evident throughout his tenure.

While we will greatly miss his wisdom and guidance, we wish him all the best in pursuing his interests in livestock, game, and crocodile farming. We are honoured to have had him on our team and look forward to hearing about his future endeavours.