

GENERAL ANNOUNCEMENT

Name of Issuer	TWK Investments Limited
Country of Incorporation	ZA
Registration Number	1997/012251/06
ISIN Number	ZAEZ00000034
Share Code	ZXTWI

GENERAL ANNOUNCEMENT: PROPOSED DELISTING OF TWK INVESTMENTS LIMITED (“TWK Investments” or “the Company”) AND SUBSEQUENT LISTING ON 4 AFRICA EXCHANGE (PTY) LIMITED (“4AX”)

Introduction

1. Shareholders of the Company (“**Shareholders**”) are advised that the board of directors of TWK Investments (“**Board**”) has unanimously resolved to pursue a corporate action in relation to the trading of the Company’s securities (“**TWK Securities**”), which will entail:
 - 1.1. the delisting of the TWK Securities from the exchange operated by ZAR X (“**ZAR X**”), following which the trading in TWK Securities on ZAR X will cease (“**ZAR X Delisting**”); and
 - 1.2. the listing of the TWK Securities on the official list of securities on 4AX as a primary listing (“**4AX Listing**”), following which the trading in TWK Securities on 4AX will commence.
2. Following the successful implementation of the 4AX Listing, the Company will also pursue a secondary listing of the TWK Securities on the exchange operated by A2X (“**A2X Secondary Listing**”).
3. Shareholders are further advised that the Company and 4AX have already commenced engagements insofar as the ZAR X Delisting and 4AX Listing and will be making formal application to 4AX to be admitted as an Issuer on the official list of 4AX (“**4AX Application**”).
4. Subject to formal approval being granted by 4AX *vis-a-vis* the 4AX Application, the Company aims to have the ZAR X Delisting and 4AX Listing successfully implemented by no later than 30 September 2021 (whereafter application will be made to A2X in pursuance of the A2X Secondary Listing).

Background and Rationale

5. 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 and

as well as the ambition of TWK Investments to raise equity and debt capital from the capital markets.

6. Following the above, a special Board meeting was convened during which a series of presentation proposals were presented to the Board by representatives of ZARX, 4AX, A2X as well as an independent investment analyst for consideration.
7. 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).
8. In summary, the Board's principal reasons for proposing the ZAR X Delisting relates to the Board's belief that the proposed 4AX Listing (as a primary listing) coupled with a secondary listing on A2X is likely to achieve the following:
 - 8.1. enhancing the ability to trade in TWK Securities;
 - 8.2. expected increased liquidity in the trading of TWK Securities;
 - 8.3. positioning the Company strategically better to attract institutional investors in the near future due to open market access developments associated with A2X and 4AX;
 - 8.4. 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 *in lieu* of ZAR X's exchange licensing conditions or restraints);
 - 8.5. providing additional protection to TWK Shareholders having access to a 4AX client protection fund; and
 - 8.6. having a primary listing and envisaged secondary listing on exchanges which the Board both regard as financially sustainable in the long term.
9. In addition to the above, the Board decided to pursue the proposed 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.
10. As a result, the Board unanimously decided to propose the ZAR X Delisting, the 4AX Listing and the envisaged A2X Secondary Listing.

Announcement

11. Shareholders are further advised that the Company informed ZAR X in writing of the Board's decision to pursue the proposed ZAR X Delisting and 4AX Listing. In addition, a formal announcement to this effect was also submitted for publication on the ZAPS Publishing Service.
12. ZAR X subsequently advised that an announcement informing Shareholders of the proposed ZAR X Delisting and 4AX Listing is not required, however, the Company is at liberty to publish same on the Company's website.

13. In light of the Board's fiduciary duties bestowed upon it, the Board however believes that the information constitutes price sensitive information and that it is of significant importance to inform shareholders of these new developments insofar the proposed ZAR X Delisting and 4AX Listing.
14. Independent legal advice to ensure the Board acts with the required duty of care and in the best interests of Shareholders was also procured by the Board.
15. Consequently, the Board therefore decided to nonetheless proceed with making this announcement to Shareholders *via* the Company's communication channels, which decision is based on *inter alia* the following reasons:
 - 15.1. transparent communication to shareholders underscores promoting a fair and efficient capital market which promotes confidence and investor protection. Differently put, Shareholders are entitled to have knowledge of the Board's decision insofar the proposed ZAR X Delisting and 4AX Listing to enable them to make an informed decision;
 - 15.2. the Board believes Shareholders or investors should have knowledge of the proposed ZAR X Delisting and 4AX Listing when making a decision insofar the trading in TWK Securities; and
 - 15.3. nothing prohibits the Company from publishing an announcement informing Shareholders or the general public of the Board's decision to pursue the proposed ZAR X Delisting and 4AX Listing in conformity with the objects of the Financial Markets Act as well as the following provisions contained in the ZAR X Listings Requirements:

"7.2.1 The type of information that should be immediately disclosed by an Issuer includes, in the event that such information is Material or Price Sensitive:

7.2.1.19 any other developments relating to the business and affairs of the Issuer that might reasonably be expected to influence or change an investment decision of a reasonable investor."

Conclusion

16. The Board believes that the proposed 4AX Listing and subsequent A2X Secondary Listing is in the best interest of TWK Investments and its Shareholders.
17. The proposed ZAR X Delisting and 4AX Listing will be pursued as soon as possible with least disruption to trading in TWK Securities.
18. Shareholders will be advised of the process, related timing implications and any additional approvals that may be required.
19. It is envisaged that a special general meeting of Shareholders will be called in order to approve the proposed ZAR X Delisting and 4AX Listing it being noted that the Company is awaiting clarity from ZAR X in this regard.

20. Further communications to Shareholders will follow in due course.

By order of the Board of Directors.

MJ Potgieter
COMPANY SECRETARY

Piet Retief
14 July 2021