

2024

Notice and agenda

*of the Annual
General Meeting*



NW*K*

HOLDINGS LIMITED

Your
dynamic partner



NWK

achieves set strategies – now geared for the future

After a strong El Niño effect in the NWK region during the year under review, the record results of 2023 could not be repeated. However, the sustainable results delivered for the year ending 30 April 2024 confirm that the strategies followed over the past six years have been successfully implemented – with a new phase now being entered.

Producers' conservative purchasing patterns amidst below-average rainfall and poor rain distribution throughout the season, particularly contributed to the Trade and Mechanisation segments' significantly lower performance. The Grain segment performed excellently due to the record harvest received the previous year, while the Logistics division delivered a steady contribution to profit.

The sunflower oil press performed adequately amidst the effect of challenging municipal conditions, and the other segments performed satisfactorily to well. The new AgTech@NWK business's focus on technology, drone equipment and services are exciting and confirms the group's commitment to technology and innovation.

The group's lasting presence and progressive approach in agriculture is unmistakable and offers our stakeholders a promising future in partnership and innovation. Exactly what you can expect from NWK – your dynamic partner.

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BEHEREND BEPERK • HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1998/007243/06)

CTSE Share Code: 4ANWKH

ISIN: ZAE400000028

('NWK Holdings' or 'the company')

Notice

OF THE ANNUAL GENERAL MEETING OF NWK HOLDINGS SHAREHOLDERS TO BE HELD ON FRIDAY, 30 AUGUST 2024 AT 10:30 AT THE NWK TRAINING CENTRE, LICHTENBURG

Notice is hereby given that the Annual General Meeting of the shareholders of the company will be held on **Friday, 30 August 2024**, at **10:30** at the **Training Centre of NWK Limited, situated on the corner of Nelson Mandela Drive and Daniël Street, Lichtenburg, North West** ('Annual General Meeting' or 'AGM').

Important dates	2024
Record date for receiving the Notice of the Annual General Meeting	Friday, 26 July
Record date for voting at the Annual General Meeting	Friday, 23 August
Submission of proxy forms by 10:30 on	Thursday, 29 August
Date of Annual General Meeting at 10:30 on	Friday, 30 August

Purpose of the Annual General Meeting

The purpose of the Annual General Meeting is:

- ◆ to disclose such matters as may be lawfully discussed at the Annual General Meeting; and
- ◆ to review the formal matters contained in the agenda below, and, if deemed fit, to approve with or without amendment such formal matters in the manner provided for by the Companies Act as read with the CTSE Listing Requirements.

Record date to receive the Notice of the Annual General Meeting

The date on which shareholders must be registered as such in the share register of the company ('the Securities Register') for the purpose of being entitled to receive this Notice of the Annual General Meeting ('Notice') is **Friday, 26 July 2024**.

Record date for attendance at and participation in the Annual General Meeting

The date on which shareholders must be registered as such in the Securities Register for the purpose of being entitled to attend, participate and vote at the Annual General Meeting is **Friday, 23 August 2024**.

Appointment of proxies and identity confirmation

- ◆ A shareholder who is entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, participate in and vote at the Annual General Meeting in the place of such shareholder. A proxy need not be a shareholder of the company.
- ◆ Before any person may attend, participate in and vote at the Annual General Meeting, that person must be able to provide reasonably satisfactory identification, and the chairman of the Annual General Meeting must be reasonably satisfied that the right of that person to participate and vote, whether as a shareholder or as a proxy for a shareholder, has reasonably been confirmed.
- ◆ Acceptable forms of identification include valid identity documents, driver's licences and passports.
- ◆ A proxy form is attached to this Notice and is also available from the company secretary at the NWK Head Office, 81 Scholtz Street, Lichtenburg, or may be requested by telephone (tel. 018 633 1371) or by email (avanrooyen@nwk.co.za/ckoegelenberg@nwk.co.za).
- ◆ The form in which a proxy is nominated and the authorisation (if any) according to which it is signed must be forwarded to reach the company secretary (avanrooyen@nwk.co.za/ckoegelenberg@nwk.co.za) and/or the CTSE Registry Services Proprietary Limited ('**CTSE Registry**') (admin@ctseregistry.co.za) preferably by **Thursday, 29 August 2024 at 10:30** for administration purposes.
- ◆ The completion of a proxy form does not prevent the relevant shareholder from attending, participating and voting at the Annual General Meeting (instead of the shareholder's proxy).

By order of the board



Anna-Marie van Rooyen
Group Company Secretary
NWK Holdings Limited

1 August 2024



BEHEREND BEPERK • HOLDINGS LIMITED

Agenda

OF THE ANNUAL GENERAL MEETING OF NWK HOLDINGS LIMITED TO BE HELD ON 30 AUGUST 2024 AT 10:30 AT THE NWK TRAINING CENTRE, LICHTENBURG

A. General and administrative matters

Registration of shareholders for the Annual General Meeting will open on Friday, 30 August 2024 from 09:30 in order for the Annual General Meeting to start at 10:30.

1. SCRIPTURE AND PRAYER
2. OPENING AND WELCOME BY THE CHAIRMAN
3. QUORUM CONFIRMATION

In accordance with articles 19.4.1 and 19.4.2 of the company's memorandum of incorporation (as amended) ('MOI'), read with section 64(2) of the Companies Act, the Annual General Meeting may not commence and a matter to be decided may not be considered before sufficient persons are present (or represented) to, in total, exercise at least 10% of the total voting rights that are entitled to be exercised.

4. MOTIONS
5. HANDOVER OF CERTIFICATES FOR 50-YEAR MEMBERSHIP/SHAREHOLDING
6. CONSIDERATION OF MINUTES

The minutes of the Annual General Meeting of shareholders held on 1 September 2023 will be presented to shareholders for confirmation as a true and accurate record of the proceedings.

7. REPORTS AND OTHER PRESENTATIONS ON THE 2023/2024 FINANCIAL YEAR

The following reports, as approved by the board of directors of NWK Holdings ('board') and contained in the Annual Report (also available at the following link <https://www.nwk.co.za/financial-results/>), are to be presented:

- 7.1 Chairman's report
- 7.2 Other presentations
- 7.3 Directors' report
- 7.4 Report of the audit and risk committee
- 7.5 Audited annual financial statements of the company for the financial year 2023/2024

B. Ordinary resolutions

For the approval of ordinary resolutions, the support of more than 50% of the total number of exercisable votes by shareholders present or represented at the Annual General Meeting is required.

The following ordinary resolutions are submitted to shareholders for consideration and, if considered appropriate, for approval with or without amendments:

B1 ORDINARY RESOLUTION NUMBER 1: ELECTION OF NON-EXECUTIVE WARD DIRECTORS

RESOLVED THAT the following nominees, being eligible and making themselves available for election or re-election, being the persons nominated as meant in article 25.2 of the company's MOI in respect of their respective wards, and found to be suitable by the board, be and are hereby elected and/or re-elected as non-executive ward directors of the company:

B1.1 ORDINARY RESOLUTION NUMBER 1.1: MR LEMMER VERMOOTEN (WARD 2)

Full names and surname:	Lemmer Vermooten
Business address:	Farm Knopfontein, Coligny
Date of birth and age:	1959-10-25 (64)
Years in office:	18
Qualifications:	BEng
Occupation/position:	Agricultural producer, alarms/electric fencing, agricultural lime, chairman of the audit and risk committee, member of the nomination committee, director of Bastion and director of Pelelani;

being a retiring non-executive ward director by rotation in terms of the MOI and available for re-election for ward 2.

B1.2 ORDINARY RESOLUTION NUMBER 1.2: MR PIETER JANSEN VAN VUUREN (WARD 3)

Full names and surname:	Pieter Nicolaas Jansen van Vuuren
Business address:	Farm Omkyk, Lichtenburg
Date of birth and age:	1979-09-08 (44)
Years in office:	3
Qualifications:	CA(SA)
Occupation/position:	Agricultural producer, vice-chairman of NWK Holdings Limited, vice-chairman of NWK Limited, member of the human capital committee, member of the audit and risk committee, director of Epko and trustee of the NWK umbrella pension fund;

being a retiring non-executive ward director by rotation in terms of the MOI and available for re-election for ward 3.

B1.3 ORDINARY RESOLUTION NUMBER 1.3: MR HERMAN DU PREEZ (WARD 1)

Full names and surname:	Herman Jacobus du Preez
Business address:	8A Nelson Mandela Avenue, Lichtenburg
Date of birth and age:	1984-04-24 (40)
Years in office:	0
Qualifications:	National Certificate
Occupation/position:	Agricultural producer

B1.4 ORDINARY RESOLUTION NUMBER 1.4: MR KOBUS DU PREEZ (WARD 8)

Full names and surname:	Jacobus Johannes du Preez
Business address:	Farm Vlakpan, Lichtenburg
Date of birth and age:	1964-03-08 (60)
Years in office:	6
Qualifications:	National Certificate
Occupation/position:	Agricultural producer, member of the social and ethics committee

Reason and effect

The company's MOI requires that at least one non-executive ward director for every three non-executive ward directors (being those who have been the longest in office since their last election) must retire every year at the company's Annual General Meeting. Article 25.6.1.3 of the MOI determines that a retiring non-executive ward director will be eligible for re-election, but can only serve for a maximum period of three successive terms, unless otherwise recommended by the board in consultation with the nomination committee. Article 25.2.10 of the MOI also determines that if only one nominee who meets the necessary requirements is nominated in respect of a particular ward in which a vacancy exists, the nominee will be elected at the next Annual General Meeting. Mr L Vermooten, having already served

for more than the maximum period of three successive terms (therefore nine years), and Mr PN Jansen van Vuuren were the only nominees in their respective wards and were found to be suitable by the board. Messrs HJ du Preez and JJ du Preez received the majority of votes during the ward elections in their respective wards and are therefore proposed for election.

B2 ORDINARY RESOLUTION NUMBER 2: APPOINTMENT OF AUDITORS

RESOLVED THAT the auditing firm Deloitte & Touche South Africa, as nominated by the audit and risk committee of the company, be and is hereby appointed as the external independent auditors of the company for the 2024/2025 financial year to hold office until after the following Annual General Meeting in terms of section 90(1) of the Companies Act.

Reason and effect

The company, being a public listed company, must have its financial statements audited and such auditor must by virtue of section 90(1) of the Companies Act be appointed or re-appointed on an annual basis at every Annual General Meeting of the company. The proposed auditing firm satisfies the requirements as set out in section 90(2) of the Companies Act and has been found to be independent by the audit and risk committee of the company, having regard to the matters as enumerated in section 94(8) of the Companies Act.

B3 ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE

RESOLVED THAT the following, non-executive directors, as recommended by the board and in consultation with the nomination committee who gave proper consideration to the appointment criteria of these directors, each by way of separate resolution, be and are hereby appointed as members of the audit and risk committee of the company for the 2024/2025 financial year and until the next Annual General Meeting of the company:

B3.1 ORDINARY RESOLUTION NUMBER 3.1:	MR JP DU PREEZ
B3.2 ORDINARY RESOLUTION NUMBER 3.2:	MR PN JANSEN VAN VUUREN*
B3.3 ORDINARY RESOLUTION NUMBER 3.3:	MR MW SCHOEMAN
B3.4 ORDINARY RESOLUTION NUMBER 3.4:	MR L VERMOOTEN*
B3.5 ORDINARY RESOLUTION NUMBER 3.5:	MR F SMIT

* subject to person's re-election as director

Reason and effect

The company, being a public company, must by virtue of section 94(2) of the Companies Act appoint or re-appoint at least three members to an audit committee at every Annual General Meeting of the company. The audit committee fulfils the statutory duties as set out in section 94(7) of the Companies Act. The role of the audit committee is to provide independent oversight of, among other things, the effectivity of the company's internal and external audit function, the financial function and the integrity of the financial statements. The board also delegates responsibilities to the committee, among other things also to oversee the effective governance of risk in the company. By virtue of section 94(4) of the Companies Act, every member of the audit committee must:

- be a director of the company;
- not be involved in the day-to-day management of the company's business (also not at any time during the previous financial year);
- not be a prescribed officer, or full-time employee, of the company or another related or interrelated company, or have been such an officer or employee at any time during the previous three financial years; and
- not be a material supplier or customer of the company, such that a reasonable and informed third party would conclude in the circumstances that the integrity, impartiality or objectivity of that director is compromised by that relationship; and
- not be related to any person mentioned in (b) to (d).

By virtue of regulation 42 of the Companies Regulations, at least one-third of the members of the audit committee must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. The chair of the board should not be a member of the audit committee.

Except for Mr F Smit, all the recommended candidates have been serving on the audit and risk committee and other board committees of the company during the 2023/2024 financial year. Mr Vermooten has been serving as chairman of the audit and risk committee and holds a BEng degree. Mr JP du Preez holds a BCom degree and Messrs Jansen van Vuuren, Schoeman and Smit each is a CA(SA). Mr Schoeman, who has also been serving as chairman of the social and ethics committee, has extensive experience in, among other things, corporate governance. With the exception of Mr Schoeman, all the proposed candidates have been involved in the agricultural industry, and most of them for a substantial period.

The board of the company, in consultation with the nomination committee, is of the opinion that all the proposed candidates satisfy the applicable requirements.

B4 ORDINARY RESOLUTION NUMBER 4: APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

RESOLVED THAT the following directors, as recommended by the board and in consultation with the nomination committee by which proper consideration was given to the appointment criteria of these directors, each by way of separate resolution, are appointed as members of the social and ethics committee of the company:

B4.1 ORDINARY RESOLUTION NUMBER 4.1:	MR AS BADENHORST
B4.2 ORDINARY RESOLUTION NUMBER 4.2:	MR MW SCHOEMAN
B4.3 ORDINARY RESOLUTION NUMBER 4.3:	MR JJ DU PREEZ*
B4.4 ORDINARY RESOLUTION NUMBER 4.4:	MR HJ DU PREEZ*
B4.5 ORDINARY RESOLUTION NUMBER 4.5:	GROUP CHIEF EXECUTIVE OFFICER (ex officio) – CURRENTLY MR TE RABE
B4.6 ORDINARY RESOLUTION NUMBER 4.6:	MR DPG KLEINGELD

* subject to person's election or re-election as director

Reason and effect

By virtue of section 72(4), read with regulation 43 of the Companies Regulations, every public listed company must appoint a social and ethics committee with at least three members. The members must be directors or prescribed officers of the company, of whom at least one must not be involved in the day-to-day management of the company (also not during the previous three financial years). The majority of the members of the social and ethics committee should be non-executive directors.

The social and ethics committee fulfils the statutory functions as set out in regulation 43 of the Companies Regulations, and performs other responsibilities delegated by the board in order to provide oversight of and report on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships.

In terms of the charter of the social and ethics committee of the company, the members of the social and ethics committee must be appointed by the shareholders. The social and ethics committee of the company also performs the required functions on behalf of the company's subsidiaries. In terms of the charter of the social and ethics committee of the company, the group chief executive officer is an ex officio member of the social and ethics committee.

The board of the company, in consultation with the nomination committee, is of the opinion that all the proposed candidates satisfy the applicable requirements.

B5 ORDINARY RESOLUTION NUMBER 5: WAIVER OF THE REQUIREMENT FOR THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE COMPANY TO BE REVIEWED BY THE COMPANY'S EXTERNAL AUDITOR

RESOLVED THAT, in accordance with paragraph 12.17.3 of the Listing Requirements of the CTSE ('**CTSE Listing Requirements**'), shareholders hereby specifically waive the requirement for the interim financial information of the company for the six months ended 31 October 2024 to be reviewed by the company's external auditor, it being recorded that the approval by the board with respect to the aforementioned interim financial information will be sufficient.

Reason and effect

In terms of paragraph 12.17.3 of the CTSE Listing Requirements, issuers listed on the CTSE are required to have their interim financial information reviewed by their auditors, unless shareholders specifically waive this requirement by passing an ordinary resolution at the Annual General Meeting.

If passed, the effect is that, in accordance with the CTSE Listing Requirements, the interim financial information for the six months ended 31 October 2024 will not be reviewed by the company's external auditor, so that board approval of the interim financial statements will suffice.

B6 ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

RESOLVED THAT the board be and is hereby authorised by way of general authority to allot, issue or grant any of the company's unissued securities for cash as they deem fit, without restriction, subject to the Companies Act, the MOI and the CTSE Listing Requirements, provided that:

- ◆ the approval will be valid until the date of the next Annual General Meeting of the company, provided that it will not extend beyond 15 months from the date of this resolution;
- ◆ a detailed announcement, including the intended use of the funds, will be published on the CTSE News Service at any point in time should the issue, allotment or granting of securities, individually or on a cumulative basis in the financial year, represent 5% or more of the number of issued securities of that class before the issue;
- ◆ the total issue, allotment or granting of any particular class of securities in a financial year will not exceed 5%, being 5 400 199 shares, of the issued number of securities in that class of shares (including securities that are mandatory convertible into shares of that class), as at the date of this Notice;
- ◆ in determining the price at which the securities will be issued, allotted or granted under this general authority, the maximum discount permitted will be 10% of the weighted average traded price of such securities, and the maximum premium permitted will be 10% of the weighted average traded price of such securities as determined over the 30 trading days prior to the date that the issue price is determined;
- ◆ any such issue, allotment or grant will only be made pursuant to an offer to the 'public' as defined in the CTSE Listing Requirements, and may include 'related parties' of the company as defined in the CTSE Listing Requirements only to the extent that the allotment, issue or grant of such securities is made on the same terms and conditions as have been offered to all the holders of securities of the company in proportion to their existing holdings (apart from fractional entitlements); and
- ◆ any such issue, allotment or grant must not effectively alter the control of the company.

Reason and effect

In terms of paragraph 11.15 of the CTSE Listing Requirements a general authority from shareholders may be obtained for the company to issue shares for cash in compliance with the CTSE Listing Requirements and the MOI of the company, as may be determined by the board subject to the above-mentioned qualifications, the Companies Act, the CTSE Listing Requirements and the MOI. The Companies Act requires that shareholders grant authority when shares are to be issued, allotted or granted to directors, prescribed officers and related parties.

C. Special resolutions

For the approval of special resolutions at least 66% of the total number of votes exercisable by shareholders who are present or represented by proxy at the Annual General Meeting is required.

C1 SPECIAL RESOLUTION NUMBER 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

RESOLVED THAT, in accordance with section 66(9) of the Companies Act, payment of remuneration for service as non-executive director of the company be approved for the period from 30 August 2024 until the next Annual General Meeting, as outlined in the table below, provided that should and to the extent that a resolution for remuneration of the non-executive directors not be adopted at the next Annual General Meeting, the remuneration hereby approved by shareholders will be payable until the next Annual General Meeting in 2025.

Directors' remuneration						
	Payable by NWK Holdings Limited (10%) (R)		Payable by NWK Limited (90%) (R)		Total (R)	
Non-executive directors						
Financial year	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Chairman (per year)*	73 932	70 078	665 392	630 703	739 324	700 781
Vice-chairman (per year)*	47 128	44 671	424 155	402 043	471 283	446 714
Non-executive directors (per year)*	35 222	33 386	316 992	300 466	352 214	333 852
<i>* payable over 12 months</i>						
Chairpersons of committees (per meeting attended)						
Financial year	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Audit and risk committee	2 933	2 780	26 393	25 017	29 326	27 797
Social and ethics committee	1 955	1 853	17 595	16 678	19 550	18 531
Nomination committee	1 955	1 853	17 595	16 678	19 550	18 531
Human capital committee	1 955	1 853	17 595	16 678	19 550	18 531
Members of committees (per meeting attended)						
Financial year	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Audit and risk committee	1 466	1 390	13 196	12 508	14 662	13 898
Social and ethics committee	1 308	1 240	11 781	11 167	13 089	12 407
Nomination committee	1 308	1 240	11 781	11 167	13 089	12 407
Human capital committee	1 308	1 240	11 781	11 167	13 089	12 407
Travelling and accommodation costs						
Travelling costs per kilometre (based on the fuel price from time to time x 0,1227 + 0,4068 (maintenance) + R2,84 (fixed costs) + 0,327 (tyres)					Currently R6,40	
Accommodation expenses and other travelling expenses					Actual expenses	
Day allowance						
Chairman			880	835	880	835
Non-executive director			715	680	715	680
Remuneration for ad hoc tasks						
Ad hoc tasks						As may be determined from time to time by the human capital committee

Reason and effect

In terms of section 66(8) of the Companies Act and article 27 of the MOI, the company may pay remuneration to its directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years. If approved, the company is granted the necessary authorisation to compensate the non-executive directors for their services to the company. Except where indicated otherwise, NWK Holdings is only liable for 10% of every non-executive director's fees – the remaining 90% of which is to be borne by NWK Limited by reason of the fact that the said committees and members devote the majority of their time to NWK Limited matters.

The proposed adjusted remuneration is in accordance with the remuneration philosophy that was adopted by the board in 2022 upon recommendation of the human capital committee, is market related and is based on existing and well-researched comparisons in terms of a benchmarking exercise that was performed in 2022, with a 5,5% adjustment hereby proposed.

C2 SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO ENABLE THE COMPANY TO REPURCHASE ORDINARY SHARES OF NWK HOLDINGS

RESOLVED THAT the company or any of its subsidiaries are hereby authorised, as a general authority, to repurchase any ordinary shares issued by the company from any person (which may or may not include a director or prescribed officer of the company or a person related to a director or prescribed officer of the company) in terms of and subject to the Companies Act and the CTSE Listing Requirements and the MOI, provided that:

- ◆ any such acquisition of ordinary shares is effected via the order book of the CTSE trading system and made without prior understanding or mutual arrangement between the company and the counterparty;
- ◆ this general authority will only be valid until the company's next Annual General Meeting, provided that will not extend beyond 15 months from the date of adoption of this special resolution;
- ◆ an announcement containing full details of such acquisitions will be published as soon as the company acquires ordinary shares that, on a cumulative basis, constitute 3% of the number of ordinary shares issued before the acquisition by which the said 3% threshold is breached, and for every 3% in total obtained thereafter;
- ◆ such acquisition may not be made at a price greater (premium) than 10% above the weighted moving average of the market value for the ordinary shares traded on the CTSE for 30 trading days immediately before the transaction is effected ('the base') or, to the extent that no such shares have traded in such 30-day period, the base may be determined in terms of a ruling of the CTSE;
- ◆ the company may at any time appoint an agent to effect the repurchase on behalf of the company; and
- ◆ the company and/or its subsidiaries may not repurchase any ordinary shares during a prohibited period as in terms of the CTSE Listing Requirements, unless a repurchase programme has been entered into, disclosing the date and quantities of shares to be traded during the prohibited period are fixed, and full details thereof were submitted in writing to the CTSE before the start of the prohibited period.

Reason and effect

The reasons for the proposed resolution are to grant the directors a general authority in terms of the MOI and the CTSE Listing Requirements for the acquisition by the company or by a subsidiary of the company shares on the basis reflected in Special Resolution Number 3 or otherwise, in accordance with the provisions of section 48 of the Companies Act. The company may want to repurchase its shares for various reasons, including to support liquidity or to provide a mechanism for retiring shareholders to realise their investment.

C3 SPECIAL RESOLUTION NUMBER 3: SPECIFIC AUTHORITY TO ENABLE THE COMPANY TO REPURCHASE ORDINARY SHARES OF NWK HOLDINGS FROM RETIRED SHAREHOLDERS

RESOLVED THAT the company is hereby authorised, as a specific authority, to repurchase any ordinary shares issued by the company from retired shareholders, as defined in the MOI (excluding a director or prescribed officer of the company), subject thereto that:

- ◆ the repurchase will take place in a pro rata manner from the retired shareholders who have elected for their shares to be repurchased by the company;
- ◆ this specific authority will only be valid until the company's next Annual General Meeting, provided that it will not extend beyond 15 months from the date of adoption of this special resolution;
- ◆ an announcement containing full details of such acquisitions will be published as soon as the company or any of its subsidiaries acquires ordinary shares that, on a cumulative basis, constitute 3% of the number of ordinary shares issued before the acquisition by which the said 3% threshold is breached, and for every 3% in total obtained thereafter;
- ◆ such acquisition may not be made at a price greater (premium) than 10% above the weighted moving average of the market value for the ordinary shares traded on the CTSE for 30 trading days immediately before the transaction is effected ('the base') or, to the extent that no such shares have traded in such 30-day period, the base may be determined in terms of a ruling of the CTSE;
- ◆ the repurchase must be done taking into account the regulatory requirements regarding the percentage of issued shares that may be repurchased by the company;
- ◆ the repurchase of the shares will at all times be at the sole discretion of the board; and
- ◆ the repurchase may not be effected in a closed period as defined in the CTSE Listing Requirements.

Reason and effect

The reason for Special Resolution Number 3 is to once again enable the board to, subject to the provisions of section 48 of the Companies Act and in accordance with article 16.3 of the MOI, provide an opportunity to shareholders 70 years and older who do not wish to be actively involved in agricultural operations to sell their shares at a fair price. The effect of the resolution will be that the company, subject to certain regulatory requirements, will be able to make an offer to shareholders 70 years and older for the repurchase of their shares in the company, subject, however, to available funds and the discretion of the board. Retired shareholders who might elect that their shares be repurchased by the company pursuant to such repurchase offer by the company will, however, no longer qualify as a bona fide commercial agricultural producer as meant in the MOI of the company, and will therefore not further qualify to acquire shares in the company.

C4 SPECIAL RESOLUTION NUMBER 4: GENERAL AUTHORITY FOR THE PROVISION OF LOANS AND/OR DIRECT OR INDIRECT FINANCIAL ASSISTANCE TO RELATED AND INTERRELATED COMPANIES OF THE COMPANY

RESOLVED THAT, pursuant to section 45(3)(a)(ii) of the Companies Act, as a general authority, the board is hereby empowered to approve the provision by the company of financial assistance as defined in section 45(1) of the Companies Act to related and interrelated companies or entities ('related' and 'interrelated' having the meaning attributed to it in terms of section 2 of the Companies Act), as the board may deem appropriate, which financial assistance may be provided for amounts and subject to terms and conditions that the board may determine, provided that the aforementioned approval will be in force for a period of 24 months as from the date of this resolution being passed.

Reason and effect

Although article 15 of the MOI authorises financial assistance by the company to, among other entities, related and interrelated companies, section 45 of the Companies Act requires a special resolution by shareholders adopted within the previous two years to grant the board the authority to provide loans or direct and indirect financial assistance to any company or entity that is related and interrelated to the company.

The effect of this resolution will be that general authority is granted to the board, subject to the provisions of the Companies Act and the CTSE Listing Requirements, to provide funding to its subsidiaries and related parties. The provision of financial assistance includes the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation of related or interrelated companies and/or entities. This authority is granted for a period of two years as from the date of this special resolution.

C5 SPECIAL RESOLUTION NUMBER 5: GENERAL AUTHORITY FOR PROVIDING FINANCIAL ASSISTANCE FOR SECURITIES SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTERRELATED COMPANY

RESOLVED THAT a general authorisation is granted to the company whereby the board is authorised to provide financial assistance to its subsidiaries and associated entities by a loan, guarantee, provision of security or otherwise for the purposes of, or in connection with, the subscription for any option, or any securities issued or to be issued by the company, its holding company or any related or interrelated company for the purchase of any securities of the company or a related or interrelated company in terms of section 44 of the Companies Act.

Reason and effect

Although article 15 of the MOI authorises financial assistance by the company by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, any securities issued or to be issued by the company or a related or interrelated company, section 44 of the Companies Act requires a special resolution by shareholders adopted within the previous two years to grant the board such authority.

The effect of this resolution will be that general authority is granted to the board, subject to the provisions of the Companies Act and the CTSE Listing Requirements, that the company may grant loans to its subsidiaries and associated entities or guarantee such loans or furnish security for such debt of its subsidiaries or associated entities where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the company or its subsidiaries.

8. OTHER MATTERS TO BE DISCUSSED AT THE ANNUAL GENERAL MEETING
9. CLOSURE OF ANNUAL GENERAL MEETING

General information

- ◆ Shareholders who are registered on the share register of the company as at **Friday, 23 August 2024** will be entitled to attend, participate in and vote at the Annual General Meeting.
- ◆ Juristic persons holding shares that confer voting rights may, by resolution of its board or other governing body, appoint a person to attend the Annual General Meeting of the company and/or to act as the juristic person's representative, and such appointment only applies to the meeting concerned and the adjournment or postponement of the meeting for which it was granted. Such a representative is entitled to exercise the same rights on behalf of the juristic person he represents as that legal person could exercise if he/she were a natural person and a shareholder of the company.
- ◆ Shareholders are entitled to appoint another person as his proxy to represent him/her at the Annual General Meeting and to participate, speak and vote on his/her behalf.
- ◆ Two or more persons may concurrently be appointed as proxies.
- ◆ A proxy need not be a shareholder of the company.
- ◆ The appointment of a proxy must be in writing and must be dated and signed by the shareholder. A proxy form is included herewith. The completed and signed proxy form must be returned to the company secretary at the company's registered office at 81 Scholtz Street, Lichtenburg 2740 for attention of the company secretary or by means of email to avanrooyen@nwk.co.za or ckoegelenberg@nwk.co.za and/or the CTSE Registry Services Proprietary Limited ('CTSE Registry') (admin@ctserregistry.co.za) preferably by **Thursday, 29 August 2024 at 10:30**, but in any case so as to be received no later than 24 hours before the commencement of the Annual General Meeting for administration purposes.
- ◆ All shareholders or their proxies will be required to identify themselves at the meeting.
- ◆ Every person present (or represented by proxy) and entitled to exercise voting rights will be entitled to one vote on a show of hands, regardless of the number of shares he holds or represents. Voting will, however, be conducted by means of a polled vote if a demand is made for such a vote by at least five persons having the right to vote on that matter, either as shareholders or as proxies representing shareholders or a shareholder or shareholders who, together, are entitled to exercise at least 10% of the exercisable voting rights on that matter, or the chairman of the meeting.

By order of the board of directors of the company



Anna-Marie van Rooyen
Group Company Secretary
NWK Holdings Limited

Lichtenburg
1 August 2024

Summary of rights

of shareholders in relation to proxies in terms of section 58 of the Companies Act

- ◆ A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- ◆ A proxy appointment remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked. The proxy appointment in this case remains valid only until the end of the Annual General Meeting.
- ◆ A company may not require that the proxy appointment be made irrevocable.
- ◆ Any appointment of a proxy by a shareholder is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- ◆ If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a different appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- ◆ The appointment of a proxy is suspended at any time and to the extent that the shareholders choose to act directly and personally in the exercising of any rights as shareholder.
- ◆ A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- ◆ A proxy may delegate his/her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- ◆ A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's MOI, or the instrument appointing the proxy, provides otherwise.
- ◆ If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for as long as that appointment remains in effect, any notice that is required in terms of the Act or such company's MOI to be delivered to a shareholder must be delivered by such company to –
 - (a) *the relevant shareholder; or*
 - (b) *the proxy or proxies, if the relevant shareholder has:*
 - (i) *directed such company to do so in writing and*
 - (ii) *paid any reasonable fee charged by such company for doing so.*
- ◆ If a company issues an invitation to its shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument, the invitation must be sent to every shareholder entitled to Notice of the meeting at which the proxy is intended to be exercised and the invitation or form of proxy instrument supplied by the company must bear a reasonably prominent summary of the rights established in section 58 of the Act and contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder and must provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting.

NWK HOLDINGS LIMITED
(Reg no. 1998/007243/06)
(‘NWK’ or ‘the company’)

Minutes

**OF THE ANNUAL GENERAL MEETING
OF NWK HOLDINGS LIMITED
HELD ON 1 SEPTEMBER 2023 AT 10:30
AT THE NWK TRAINING CENTRE, LICHTENBURG**

CHAIRMAN

Mr H Krüger, chairman of the board, acted as chairman of the meeting.

PRESENT

One hundred and forty-six shareholders (89 shareholders in person and 57 by proxy, in total representing 44 533 029 of the number of shares, being 39,74% of the number of the total of 112 048 380 shares issued as at 25 August 2023, being the voting record date), all the directors of the company (with the exclusion of Mr L Vermooten), senior management and staff members of NWK Limited, trustees of The NWK Loyalty Programme, representatives of the auditing firm Deloitte & Touche, representatives of the transfer secretary, The Cape Town Stock Exchange Registry and the group company secretary.

1. SCRIPTURE AND PRAYER

Rev. Anton Kleingeld opened the meeting with scripture and prayer. The chairman thanked Rev. Kleingeld for his appropriate message to NWK.

2. OPENING AND WELCOME BY THE CHAIRMAN

The chairman welcomed the members of the board (current and to be elected), management and other staff members, representatives of the auditing firm Deloitte & Touche, representatives of The Cape Town Stock Exchange Registry, trustees of The NWK Loyalty Programme Trust and all the shareholders present.

The meeting noted an apology from Mr Lemmer Vermooten, the vice-chair of the board and chair of the audit and risk committee, who could not attend the meeting.

3. QUORUM CONFIRMATION

It was noted that, in accordance with articles 19.4.1 and 19.4.2 of the company’s memorandum of incorporation (as amended) (‘MOI’), read with section 64(2) of the Companies Act, the Annual General Meeting may not commence and a matter to be decided may not be considered before sufficient persons are present (or represented) to, in total, exercise at least 10% of the total voting rights that are entitled to be exercised.

The company secretary confirmed that the meeting was quorate and had been duly constituted, after which the chairman declared the meeting open.

4. MOTIONS

- 4.1 The chairman introduced a general motion of mourning for shareholders, clients, personnel and their family members who had passed away during the year and a moment of silence was observed.
- 4.2 A motion of gratitude was extended to NWK Corporate Legal Services for the preparation and arrangements for the meeting, as well as for the contribution of the Department of Information Technology.
- 4.3 Mr DW Lotter entered a general motion of gratitude to the company for all that had been done in the past year on behalf of the shareholders and the surrounding towns.

5. HANDOVER OF CERTIFICATES FOR 50-YEAR MEMBERSHIP/SHAREHOLDING

The chairman congratulated Messrs AH Erasmus, FJ Pretorius, JJ Jansen van Vuuren, AS Schutte, PM Rankin, IH Dreyer, C Grobbelaar, JC Lamprecht, AE Stadler, RG Crispin, WD Jacobs, CF van Wyk, JDH Hattingh and DS Venter, who were presented with their 50-year membership certificates in their absence.

The chairman thanked all the shareholders for their loyal support.

6. CONSIDERATION OF MINUTES

The minutes of the Annual General Meeting of shareholders held on 1 September 2022, which had been circulated to shareholders together with the Notice of the Annual General Meeting, were taken as read, considered and approved with no amendments, and thereby confirmed as a true and accurate record of the proceedings.

7. REPORTS AND OTHER SUBMISSIONS ON THE 2022/2023 FINANCIAL YEAR

The following reports, as approved by the board of directors of NWK Holdings Limited ('board') and contained in the annual report, as well as other presentations, were presented:

7.1 CHAIRMAN'S REPORT

At the request of the chairman, Mr CF van Niekerk (in the absence of the vice-chair, Mr L Vermooten), assumed the position of chair and introduced Mr H Krüger to present the chairman's report, which was tabled as approved by the board and contained in the annual report. Mr H Krüger presented the chairman's report, summarised as follows:

- 7.1.1 NWK group had had an excellent 2022/2023 financial year. Producers' increased income had had a positive effect on NWK's earnings. The contribution and support by producers, suppliers and other role-players had ensured a pre-tax profit of R360 million and an after-tax profit of R283 million, which had led to equity rising by 13% to more than R1,9 billion. The net asset value at year-end was 1,840 cents per share, and currently shares were traded at R5,50 per share – which represented a big discount. An interim dividend of 31 cents per share had already been paid out and a final dividend of 17 cents per share had been approved.
- 7.1.2 The financial contribution by the grain segment had been R183 million and the strategic establishment of grain bunkers had contributed to additional capacity. Several upgrades had been done in order to establish increased loading speed, in time for the 2023 intake. The Logistics fleet had been expanded in order to ensure customer service and satisfaction.
- 7.1.3 The growth at Mechanisation had been remarkable due to good production conditions and service delivery to producers.
- 7.1.4 Retail franchises at Schweizer-Reneke and Bultfontein had started doing business during the course of the year and the retail franchise at Bloemhof had been converted to a full branch of NWK. The franchise in Beestekraal had had an ownership change and had resumed business at new premises. Total Lichtenburg had also recently been acquired by the group. The NWK group was excited to announce that the solar power division would commence with business in October 2023. The contribution of general trade had been R178 million.
- 7.1.5 The prevailing high interest rate and accompanying high production costs made it difficult for producers, given the security available. NWK's borrowing rate had also increased and strategic pre-season purchases had been negatively affected, but shareholders had been assured that the debtors' book was healthy and with sufficient securities in place.
- 7.1.6 Epko was again wholly owned by NWK and it could be regarded as a strategic step by the board to start looking at other markets for sunflower oil and even soybeans too.
- 7.1.7 Focus areas that NWK was concentrating on, as had been mentioned in the director's report, had mostly been completed. Special mention was made of the repurchase of shares from shareholders 70 years and older. It was noted that the financing for this transaction had been obtained by withholding a fraction of the dividend. The chair emphasised that the sustainability of NWK was a very serious matter and that the board would do everything in its power to ensure that key matters received the necessary attention to ensure sustainability. Shareholders should take note that, in doing so, profit margins and dividends might be affected in the future.

- 7.1.8 The NWK group had provided funds to help improve and maintain infrastructure in the towns and roads throughout the area and the group would, as far as it was able, continue on a limited scale to provide these services.
- 7.1.9 Due to the miserable failure by Eskom, the group had incurred considerable costs for diesel and solar installations for the head office and other service points in an attempt to keep service levels on the same standard.
- 7.1.10 The Secretariat and Corporate Legal Services had provided valuable services to keep NWK within the regulatory requirements.
- 7.1.11 NWK was privileged to have a management team led by Mr Theo Rabe that was prepared to walk the extra mile for NWK. Furthermore, the Human Capital department had ensured that staff were well-informed and trained at all levels. The loyalty of the NWK staff needed mentioning and they were thanked for their hard work.
- 7.1.12 The chair thanked the vice-chair, every committee chairman and board member for their support and loyalty towards himself and the contribution they had all made to make NWK an influential institution in the agriculture environment and the region.

Mr CF van Niekerk thanked the chairman for his continued commitment to the NWK group. The meeting noted the content of the chairman's report with approval, and Mr H Krüger resumed the position of chair of the meeting.

7.2 OTHER SUBMISSIONS

7.2.1 MR TE RABE – GROUP CHIEF EXECUTIVE OFFICER

Mr TE Rabe presented a PowerPoint presentation, reporting as follows:

- (1) The report of the chairman was emphasised and it was confirmed that the NWK group had realised a record profit for two years in a row.
- (2) In addition to Epko being once again 100% owned by the NWK group, shareholding in NWK and IP Makelaars had been increased to 76%.
- (3) The new retail franchises as mentioned in the chairman's report were again noted, as was the acquisition of operations in Kroonstad. The upgrade of properties throughout the region was ongoing, with the emphasis on silos and new bunkers to increase capacity.
- (4) Defective policing, road infrastructure, electricity supply and local and provincial government had collectively posed an enormous risk to national stability and Mr Rabe cautioned shareholders to be vigilant at all times. It was also noted that NWK was investing time and resources to better the situation, but that the group could not invest in every problem and the government should channel the taxpayer's money towards the projects.
- (5) Electricity supply, water supply and sewerage problems in the town of Lichtenburg were a great risk for the NWK group, especially at Epko. Electricity supply was not at all stable and the local municipality was failing miserably in its efforts to keep the lights on. In recent weeks, Lichtenburg had been without electricity for 24 consecutive days, which had led to a loss of R5,5 million per day for Epko, which had led to a total loss of R132 million. Conservatively calculated, the town of Lichtenburg had lost over R400 million in turnover due to the municipality's incompetence. Another direct result of the poor service delivery of the municipality was that specialists in certain fields and highly skilled workers did not want to relocate to Lichtenburg, which was causing a loss of specialists in certain fields.
- (6) With regard to load-shedding, the NWK group had spent R21 million on fuel for generators up to April 2023, and 40% of power generation at NWK and subsidiaries up to the end of the 2022/2023 financial year had been done by generators and not Eskom.
- (7) Epko had experienced a R48 million loss due to fuel costs alone and these losses were not recoverable. Epko could not produce during load-shedding; this expense was just to keep the plant running to avoid major damage to machines. The impact of load-shedding on Epko for the 2022/2023 financial year was R53 million and on the NWK group it was R75 million.

- (8) The future of service delivery as well as of Eskom looked dismal. Businesses should become more self-sufficient and independent from the municipal system, and the NWK group would, within their means, investigate all options.
- (9) It was noted that NWK was also collaborating with other organisations and businesses to fight the service delivery system in court and one successful court ruling could bring the change needed. NWK would continue to invest in alternative energy provision.

7.2.2 MR DPG KLEINGELD – GROUP CHIEF FINANCIAL OFFICER

Mr DPG Kleingeld reported to the meeting on the financial results by way of a PowerPoint presentation, summarised as follows:

- (1) As appeared from the group's balance sheet, total assets had doubled over the previous five years, reasons being commodity rates, high inflation cost, and the debtors' book. On the other hand, additional retail branches and storage capacity, such as bunkers and upgraded silos, had contributed to increased profits.
- (2) Income had increased to R4,8 billion from the previous year, which had been a result of good agricultural conditions, which in turn had led to an operating profit before financing costs of R557 million. Profit before tax had been R360 million. With the Covid epidemic, interest rates had plummeted, which had been a relief for many, but over the previous three years, interest rates had started to rise again. This should be monitored as it could have a tremendous impact on producers. Disposable income was used to pay off debt.
- (3) With regard to segmental results, Department Grain had shown a profit of R183 million, which had been more than the previous year (2022: R174 million). Grain quality had improved from the previous year and provisions had been made for grain losses arising from previous seasons.
- (4) Retail had shown a profit of R178 million (2022: R182 million), due to increases in input supply prices, among other things. However, fertiliser prices had since fallen by 40% and a decrease of 14% for this year was anticipated. Financial services had shown a profit of R112 million (2022: R109 million).
- (5) Profit of R41 million for Epko (2022: R29 million) had constituted 50% of the total profit of Epko, thus before increasing the NWK group's interest in Epko to 100%. This figure would be difficult to replicate in 2024, and stabilisation of crushing volumes and margins was of importance.
- (6) Total profit from operating segments had been R514 million (2022: R494 million).
- (7) Corporate costs had been R154 million (2022: R148 million) and were mainly due to rising inflation. The focus would be on the improvement of efficiencies and automatisation.
- (8) Total profit before tax for the 2022/2023 financial year had been R360 million (2022: R346 million).
- (9) The earnings per share had increased over the past five years. Return on equity had been lower than the previous year at 15,7% (2022: 16,9%). The price per share had been R5,30 (2022: R5.25) at the end of the financial year. The net asset value per share had been R18,40, which had been determined by historical costs. It was noted that if trading of shares could increase, it could unlock the value of the shares and young farmers were encouraged to start buying shares in order to give them an opportunity to start building a balance sheet.
- (10) NWK had experienced growth over the previous five years as follows:

	1-year growth %	5-year average annual growth %
TOTAL ASSETS	12,6%	15,8%
EQUITY	13,3%	7,8%
SHARE PRICE	9,6%	21,8%
NET ASSET VALUE PER SHARE	13,4%	15,3%
TURNOVER	26,8%	27,3%

- (11) Upon a question that was raised it was noted that the limited liquidity of NWK Holdings shares had slowed the rise in the share price. The age of an average shareholder was between 60 and 70 years. A healthy interest in NWK Holdings shares, also among young farmers, would contribute to the rising of share prices.

7.2.3 PRESENTATION BY GROUP COMPANY SECRETARY – MS AM VAN ROOYEN

- (1) Ms AM van Rooyen reported by way of a PowerPoint presentation on the offer to repurchase shares from shareholders 70 years and older.
- (2) It was noted as follows:
- ◆ Shareholders must have been 70 years and older as on the record date of 8 September 2023.
 - ◆ The purchase price offered had been R5,4972 per share before tax. It was noted that R0,6497 of the purchase price would be held back for dividend tax when payment took place, apart from a potential capital gains tax implication.
 - ◆ The payment of the transaction would take place on 12 September 2023.
 - ◆ Once the shares were sold, the shareholder would not qualify as a bona fide agricultural producer and could not purchase shares in NWK Holdings anymore.
 - ◆ A shareholder must have offered all the shares to be purchased and not a portion of it.
 - ◆ Should more shares be offered than the provision of 5 602 418 shares, the company would buy back a pro rata portion of the shares.
 - ◆ The repurchase form should be completed and submitted to the company secretary by 12:00 on 11 September 2023.

7.3 DIRECTORS' REPORT

The directors' report, as approved by the board and contained in the 2023 annual report, was tabled.

The meeting noted the content of the directors' report with approval.

7.4 REPORT OF THE AUDIT AND RISK COMMITTEE

In the absence of Mr L Vermooten, chairman of the audit and risk committee, Mr J Mahne tabled the report by the audit and risk committee as included in the 2023 annual report. The meeting noted the content of the audit and risk committee report with approval.

7.5 AUDITED ANNUAL FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR 2022/2023

The audited annual financial statements of the company, as approved by the board and contained in the 2023 annual report, were tabled. The meeting noted with approval the content of the audited annual financial statements of the company for the year ended 30 April 2023.

The chair thanked Deloitte & Touche for their good service during the audit of the financial year.

B ORDINARY SOLUTIONS

The group company secretary, Ms AM van Rooyen, presented the ordinary resolutions to the meeting for consideration.

It was noted that, for the approval of ordinary resolutions, the support of more than 50% of the total number of exercisable votes by shareholders present or represented at the Annual General Meeting was required. The following ordinary resolutions, as contained in the Notice of the Annual General Meeting that had been made available to the shareholders in the prescribed manner, were adopted by polled vote (a polled vote having been called upon by the chairman):

B1 ORDINARY RESOLUTION NUMBER 1: ELECTION OF NON-EXECUTIVE DIRECTORS

RESOLVED THAT the following nominees being eligible and making themselves available for election or re-election, being the only persons nominated as meant in article 25.2.10 of the company's MOI in respect of their respective wards, and found to be suitable by the board, be and are hereby elected and/or re-elected as non-executive directors of the company:

B1.1 ORDINARY RESOLUTION NUMBER 1.1: MR HEINRICH KRÜGER (WARD 5)

Full names and surname: Heinrich Krüger
 Business address: Farm Rietkolk, Lichtenburg
 Date of birth and age: 1959-12-25 (63)
 Years in office: 25
 Qualifications: BAgric
 Occupation/position: Agricultural producer, chairman of the NWK Holdings Limited board, chairman of the NWK Limited board, chairman of the nomination committee, member of the human capital committee.

Being a retiring non-executive director by rotation in terms of the MOI and available for re-election for Ward 5.

B1.2 ORDINARY RESOLUTION NUMBER 1.2: MR CHRISTO VAN NIEKERK (WARD 6)

Full names and surname: Christiaan Frederick van Niekerk
 Business address: Farm Witkraal, Delareyville
 Date of birth and age: 1962-03-18 (61)
 Years in office: 16
 Qualifications: BA; BEd
 Occupation/position: Agricultural producer, chairman of the human capital committee, member of the nomination committee.

Being a retiring non-executive director by rotation in terms of the MOI and available for re-election for Ward 6.

B2 ORDINARY RESOLUTION NUMBER 2: APPOINTMENT OF AUDITORS

RESOLVED THAT the auditing firm Deloitte & Touche South Africa, as nominated by the audit and risk committee of the company, be and is hereby appointed as the external independent auditors of the company for the 2023/2024 financial year to hold office until after the following Annual General Meeting in terms of section 90(1) of the Companies Act.

B3 ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE

RESOLVED THAT the following non-executive directors, as recommended by the board and in consultation with the nomination committee who gave proper consideration to the appointment criteria of these directors, each by way of separate resolution, be and are hereby appointed as members of the audit and risk committee of the company for the 2023/2024 financial year and until the next Annual General Meeting of the company:

B3.1 ORDINARY RESOLUTION NUMBER 3.1: MR L VERMOOTEN
B3.2 ORDINARY RESOLUTION NUMBER 3.2: MR JP DU PREEZ
B3.3 ORDINARY RESOLUTION NUMBER 3.3: MR J MAHNE
B3.4 ORDINARY RESOLUTION NUMBER 3.4: MR PN JANSEN VAN VUUREN
B3.5 ORDINARY RESOLUTION NUMBER 3.5: MR MW SCHOEMAN

B4 ORDINARY RESOLUTION NUMBER 4: APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

RESOLVED THAT the following directors, as recommended by the board and in consultation with the nomination committee by which proper consideration was given to the appointment criteria of these directors, each by way of separate resolution, are appointed as members of the social and ethics committee of the company:

B4.1 ORDINARY RESOLUTION NUMBER 4.1: MR MW SCHOEMAN
B4.2 ORDINARY RESOLUTION NUMBER 4.2: MR J MAHNE
B4.3 ORDINARY RESOLUTION NUMBER 4.3: MR JJ DU PREEZ
B4.4 ORDINARY RESOLUTION NUMBER 4.4: MR AS BADENHORST
B4.5 ORDINARY RESOLUTION NUMBER 4.5: MR TE RABE (group CEO) (ex officio)
B4.6 ORDINARY RESOLUTION NUMBER 4.6: MR DPG KLEINGELD (group CFO)

B5 ORDINARY RESOLUTION NUMBER 5: WAIVER OF THE REQUIREMENT FOR THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE COMPANY TO BE REVIEWED BY THE COMPANY'S EXTERNAL AUDITOR

RESOLVED THAT, in accordance with paragraph 12.17.3 of the Listing Requirements of the CTSE ('**CTSE Listing Requirements**'), shareholders hereby specifically waive the requirement for the interim financial information of the company for the six months ended 31 October 2023 to be reviewed by the company's external auditor, it being recorded that the approval by the board with respect to the aforementioned interim financial information will be sufficient.

B6 ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

RESOLVED THAT the board be and is hereby authorised by way of general authority to allot, issue or grant any of the company's unissued securities for cash as they deem fit, without restriction, subject to the Companies Act, the MOI and the CTSE Listing Requirements, provided that:

- ◆ the approval will be valid until the date of the next AGM of the company, provided that it will not extend beyond 15 months from the date of this resolution;
- ◆ a detailed announcement, including the intended use of the funds, will be published on the CTSE News Service at any point in time should the issue, allotment or granting of securities, individually or on a cumulative basis in the financial year, represent 5% or more of the number of issued securities of that class before the issue;
- ◆ the total issue, allotment or granting of any particular class of securities in a financial year will not exceed 5%, being 5 602 419 shares, of the issued number of securities in that class of shares (including securities that are mandatory convertible into shares of that class), as at the date of this Notice;
- ◆ in determining the price at which the securities will be issued, allotted, or granted under this general authority, the maximum discount permitted will be 10% of the weighted average traded price of such securities, and the maximum premium permitted will be 10% of the weighted average traded price of such securities as determined over the 30 trading days prior to the date that the issue price is determined;
- ◆ any such issue, allotment or grant will only be made pursuant to an offer to the 'public' as defined in the CTSE Listing Requirements, and may include 'related parties' of the company as defined in the CTSE Listing Requirements only to the extent that the allotment, issue or grant of such securities is made on the same terms and conditions as have been offered to all the holders of securities of the company in proportion to their existing holdings (apart from fractional entitlements); and
- ◆ any such issue, allotment or grant must not effectively alter the control of the company.

C SPECIAL RESOLUTIONS

The group company secretary, Ms AM van Rooyen, presented the special resolutions to the meeting for consideration.

It was noted that, for the approval of special resolutions, at least 66% of the total number of votes exercisable by shareholders who were present or represented by proxy at the Annual General Meeting was required. The following special resolutions, as contained in the Notice of the Annual General Meeting, which were made available to the shareholders in the prescribed manner were adopted by polled vote (a polled vote having been called upon by the chairman):

C1 SPECIAL RESOLUTION NUMBER 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

RESOLVED THAT, in accordance with section 66(9) of the Companies Act, payment of remuneration for service as non-executive director of the company be approved for the period from 1 September 2023 until the next Annual General Meeting, as outlined in the table below, provided that should and to the extent that a resolution for remuneration of the non-executive directors not be adopted at the next Annual General Meeting, the remuneration hereby approved by shareholders will be payable until the next Annual General Meeting in 2024.

Directors' remuneration						
	Payable by NWK Holdings Limited (10%) (R)		Payable by NWK Limited (90%) (R)		Total (R)	
Non-executive directors						
Financial year	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Chairman (per year)*	70 078	65 801	630 703	592 209	700 781	658 010
Vice-chairman (per year)*	44 671	41 945	402 043	377 505	446 714	419 450
Non-executive directors (per year)*	33 386	31 348	300 466	282 128	333 852	313 476
<i>* payable over 12 months</i>						
Chairpersons of committees (per meeting attended)						
Financial year	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Audit and risk committee	2 780	2 610	25 017	23 490	27 797	26 100
Social and ethics committee	1 853	1 740	16 678	15 660	18 531	17 400
Nomination committee	1 853	1 740	16 678	15 660	18 531	17 400
Human capital committee	1 853	1 740	16 678	15 660	18 531	17 400
Members of committees (per meeting attended)						
Financial year	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
Audit and risk committee	1 390	1 305	12 508	11 745	13 898	13 050
Social and ethics committee	1 240	1 165	11 167	10 485	12 407	11 650
Nomination committee	1 240	1 165	11 167	10 485	12 407	11 650
Human capital committee	1 240	1 165	11 167	10 485	12 407	11 650
Travelling and accommodation costs						
Travelling costs per kilometre (based on the fuel price from time to time x 0,1227 + 0,4068 (maintenance) + R2,84 (fixed costs) + 0,327 (tyres)					Currently R6,33	
Accommodation expenses and other travelling expenses					Actual expenses	
Day allowance						
Chairman			835	780	835	780
Non-executive director			680	635	680	635
Remuneration for ad hoc tasks						
Ad hoc tasks						As may be determined from time to time by the human capital committee

C2 SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO ENABLE THE COMPANY TO REPURCHASE ORDINARY SHARES OF NWK HOLDINGS

RESOLVED THAT the company or any of its subsidiaries are hereby authorised, as a general authority, to repurchase any ordinary shares issued by the company from any person (which may or may not include a director or prescribed officer of the company or a person related to a director or prescribed officer of the company) in terms of and subject to the Companies Act and the CTSE Listing Requirements and the MOI, provided that:

- ◆ any such acquisition of ordinary shares is effected via the order book of the CTSE trading system and made without prior understanding or mutual arrangement between the company and the counterparty;
- ◆ this general authority will only be valid until the company's next Annual General Meeting, provided that will not extend beyond 15 months from the date of adoption of this special resolution;
- ◆ an announcement containing full details of such acquisitions will be published as soon as the company acquires ordinary shares that, on a cumulative basis, constitute 3% of the number of ordinary shares issued before the acquisition by which the said 3% threshold is breached, and for every 3% in total obtained thereafter;
- ◆ such acquisition may not be made at a price greater (premium) than 10% above the weighted moving average of the market value for the ordinary shares traded on the CTSE for 30 trading days immediately before the transaction is effected ('the base') or, to the extent that no such shares have traded in such 30-day period, the base may be determined in terms of a ruling of the CTSE;
- ◆ the company may at any time appoint an agent to effect the repurchase on behalf of the company; and
- ◆ the company and/or its subsidiaries may not repurchase any ordinary shares during a prohibited period as in terms of the CTSE Listing Requirements, unless a repurchase programme has been entered into, disclosing the date and quantities of shares to be traded during the prohibited period are fixed, and full details thereof were submitted in writing to the CTSE before the start of the prohibited period.

C3 SPECIAL RESOLUTION NUMBER 3: SPECIFIC AUTHORITY TO ENABLE THE COMPANY TO REPURCHASE ORDINARY SHARES OF NWK HOLDINGS FROM RETIRED SHAREHOLDERS

RESOLVED THAT the company is hereby authorised, as a specific authority, to repurchase any ordinary shares issued by the company from retired shareholders, as defined in the MOI (excluding a director or prescribed officer of the company), subject thereto that:

- ◆ the repurchase will take place in a pro rata manner from the retired shareholders who have elected for their shares to be repurchased by the company;
- ◆ this specific authority will only be valid until the company's next Annual General Meeting, provided that will not extend beyond 15 months from the date of adoption of this special resolution;
- ◆ an announcement containing full details of such acquisitions will be published as soon as the company or any of its subsidiaries acquires ordinary shares that, on a cumulative basis, constitute 3% of the number of ordinary shares issued before the acquisition by which the said 3% threshold is breached, and for every 3% in total obtained thereafter;
- ◆ such acquisition may not be made at a price greater (premium) than 10% above the weighted moving average of the market value for the ordinary shares traded on the CTSE for 30 trading days immediately before the transaction is effected ('the base') or, to the extent that no such shares have traded in such 30-day period, the base may be determined in terms of a ruling of the CTSE;
- ◆ the repurchase must be done taking into account the regulatory requirements regarding the percentage of issued shares that may be repurchased by the company;
- ◆ the repurchase of the shares will at all times be at the sole discretion of the board; and
- ◆ the repurchase may not be effected in a closed period as defined in the CTSE Listing Requirements.

C4 SPECIAL RESOLUTION NUMBER 4: GENERAL AUTHORITY FOR THE PROVISION OF LOANS AND/OR DIRECT OR INDIRECT FINANCIAL ASSISTANCE TO RELATED AND INTERRELATED COMPANIES OF THE COMPANY

RESOLVED THAT, pursuant to section 45(3)(a)(ii) of the Companies Act, as a general authority, the board is hereby empowered to approve the provision by the company of financial assistance as defined in section 45(1) of the Companies Act to related and interrelated companies or entities ('related' and 'interrelated' having the meaning attributed to it in terms of section 2 of the Companies Act), as the board may deem appropriate, which financial assistance may be provided for amounts and subject to terms and conditions that the board may determine, provided that the aforementioned approval will be in force for a period of 24 months as from the date of this resolution being passed.

C5 SPECIAL RESOLUTION NUMBER 5: GENERAL AUTHORITY FOR PROVIDING FINANCIAL ASSISTANCE FOR SECURITIES SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTERRELATED COMPANY

RESOLVED THAT a general authorisation is granted to the company whereby the board is authorised to provide financial assistance to its subsidiaries and associated entities by a loan, guarantee, provision of security or otherwise for the purposes of, or in connection with, the subscription for any option, or any securities issued or to be issued by the company, its holding company or any related or interrelated company for the purchase of any securities of the company or a related or interrelated company in terms of section 44 of the Companies Act.

8. OTHER MATTERS TO BE DISCUSSED AT THE ANNUAL GENERAL MEETING

No other matters were raised, and all shareholders and attendees were invited to a lunch following the meeting.

9. CLOSURE OF ANNUAL GENERAL MEETING

There being no further matters to discuss, the chairman thanked the shareholders and attendees for their attendance and their support and declared the meeting closed.

SIGNED ON THIS _____ DAY OF _____ 2024 AND CONFIRMED AS BEING A TRUE AND ACCURATE REFLECTION OF THE PROCEEDINGS.

Mr H Krüger
Chairman of the board

Note:

- ◆ These minutes are recorded in the order of the agenda and may not coincide with the order of discussions.
- ◆ These minutes are to be read with the agenda, the Notice of the Annual General Meeting and the 2023 annual report that were distributed to shareholders in the prescribed manner.



BEHEREND BEPERK • HOLDINGS LIMITED

NWK Holdings Limited**(Incorporated in the Republic of South Africa)**

(Registration number: 1998/007243/06)

CTSE Share Code: 4ANWKH

ISIN: ZAE400000028

('NWK Holdings' or 'the company')

Proxy form

(For use at the Annual General Meeting of the company held on **Friday, 30 August 2024** and during adjournment or postponement thereof)

I/we _____,

of _____ (address)

with ID no./registration no _____,

being a shareholder of the company with member number _____, hereby appoint (see note 1)

1. _____ (name of proxy)

of _____ (address); or failing him/her

2. _____ (name of alternative proxy)

of _____ (address); or failing him/her; or

3. the chairman of the Annual General Meeting

as my/our proxy to, during the company's Annual General Meeting to be held on **Friday, 30 August 2024 at 10:30 at the NWK Training Centre**, situated on the corner of Nelson Mandela Drive and Daniël Street, Lichtenburg, North West, and at any adjournment or postponement thereof, vote on my/our behalf or to abstain from voting on my/our behalf:

(Indicate instruction to proxy by way of an 'X' in the space provided below) (see note 2):

Resolution	In favour of	Against	Abstain
B1 Ordinary resolution no. 1: Re-election and election of non-executive directors			
B1.1 Ordinary Resolution No 1.1: Mr L Vermooten (ward 2)			
B1.2 Ordinary Resolution No 1.2: Mr PN Jansen van Vuuren (ward 3)			
B1.3 Ordinary Resolution No 1.3: Mr HJ du Preez (ward 1)			
B1.4 Ordinary Resolution No 1.4: Mr JJ du Preez (ward 8)			
B2 Ordinary Resolution No. 2: Appointment of auditors			
B3 Ordinary Resolution No. 3: Appointment of the members of the audit and risk committee			
B3.1 Ordinary Resolution No. 3.1: Mr JP du Preez			
B3.2 Ordinary Resolution No. 3.2: Mr PN Jansen van Vuuren			
B3.3 Ordinary Resolution No. 3.3: Mr MW Schoeman			
B3.4 Ordinary Resolution No. 3.4: Mr L Vermooten			
B3.5 Ordinary Resolution No. 3.5: Mr F Smit			

Resolution	In favour of	Against	Abstain
B4 Ordinary Resolution No. 4: Appointment of members of the social and ethics committee			
B4.1 Ordinary Resolution No. 4.1: Mr AS Badenhorst			
B4.2 Ordinary Resolution No. 4.2: Mr MW Schoeman			
B4.3 Ordinary Resolution No. 4.3: Mr JJ du Preez			
B4.4 Ordinary Resolution No. 4.4: Mr HJ du Preez			
B4.5 Ordinary Resolution No. 4.5: Group CEO (<i>ex officio</i>) (currently Mr TE Rabe)			
B4.6 Ordinary Resolution No. 4.6: Mr DPG Kleingeld			
B5 Ordinary Resolution No. 5: Waiver of the requirement for the consolidated interim financial statements of the company to be reviewed by the company's external auditor			
B6 Ordinary Resolution No. 6: General authority to issue shares for cash			
C1 Special Resolution No. 1: Remuneration of non-executive directors			
C2 Special Resolution No. 2: General authority to enable the company to repurchase ordinary shares of NWK Holdings			
C3 Special Resolution No. 3: Specific authority to enable the company to repurchase ordinary shares of NWK Holdings from retired shareholders			
C4 Special Resolution No 4: General authority for the provision of loans and/or direct or indirect financial assistance to related and interrelated companies of the company			
C5 Special Resolution No. 5: General authority for providing financial assistance for subscription and/or purchase of securities in the company or a related or interrelated company			

Signed at _____ on this _____ day of _____ 2024

SIGNATURE

FULL NAME OF SIGNATORY/IES
(IN BLOCK LETTERS)

CAPACITY
(DIRECTOR/MEMBER/TRUSTEE)
(see note 7)

Notes

1. A shareholder may insert the name or the names of one or more proxies of the shareholder's choice in the space(s) provided, with or without the deletion of 'the chairperson of the Annual General Meeting', but any such deletion must be initialled by the shareholder. The person whose name appears first on the proxy list and who is present at the meeting will be entitled to act as proxy to the exclusion of the other proxies at the meeting. In the event that no names are indicated, the chairman of the Annual General Meeting will exercise the proxy.
2. A shareholder's instruction to the proxy must be indicated by means of an 'X' in the appropriate boxes. If a form of proxy is received duly signed but with no indication as to how the person named therein should vote on any issue, the proxy may vote or abstain from voting as he/she/it sees fit unless the proxy form indicates otherwise.
3. Any alteration to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory(ies).
4. The completed and signed proxy form must be returned to the company secretary at the company's registered office at 81 Scholtz Street, Lichtenburg 2740 for the attention of the company secretary or by means of email to avanrooyen@nwk.co.za or ckoegelenberg@nwk.co.za and/or the CTSE Registry (admin@ctsereregistry.co.za), preferably by **Thursday, 29 August 2024 at 10:30**, but in any case so as to be received no later than 24 hours before the commencement of the Annual General Meeting. Proxy forms received electronically by email will be treated as if the original had been submitted; provided that the chairman or voting officer may request submission of the original document prior to the commencement of the meeting. Any form of proxy not received by this time must be handed to the chairman of the Annual General Meeting before the appointed proxy exercises any of the shareholder's rights at the Annual General Meeting (or any adjournment of the Annual General Meeting).
5. The chairman of the Annual General Meeting may reject or accept any form of proxy that is completed and/or received other than in compliance with these notes, provided that he is satisfied as to the manner in which the shareholder wishes to vote.
6. The completion and delivery of this form of proxy will in no way preclude the shareholder from attending, speaking and voting in person at the Annual General Meeting to the exclusion of any proxy appointed in terms hereof.
7. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity (for example, on behalf of a company, trust or deceased estate) must be attached to this form of proxy, unless previously recorded by the company secretary or waived by the chairman of the Annual General Meeting.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been recorded by the company secretary.