



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 “Company”)

**TRANSITION OF GROUP CHIEF EXECUTIVE OFFICER AND
GROUP CHIEF FINANCIAL OFFICER**

1. The Board is pleased to make the following announcement in accordance with paragraph 11.23 of the listing requirements of Cape Town Stock Exchange Proprietary Limited (“CTSE”), regarding the formal transition of the Group Chief Executive Officer and the Group Chief Financial Officer.
2. Shareholders of NWK Holdings (“Shareholders”) are referred to the announcements dated 13 December 2023, 1 March 2024 and 29 July 2024 as published on the CTSE news service, advising that:
 - 2.1 the Group Chief Executive Officer (“GCEO”), Mr Theo Rabe (“Mr Rabe”), member of the Social and Ethics Committee, and executive director of a major subsidiary of the Company, namely NWK Limited (“NWK Ltd”), stands to retire by no later than 30 April 2025;
 - 2.2 Mr Rabe’s existing contract, originally set to conclude on 30 April 2024 (“the Contract”), has been extended with a further period until 30 April 2025 or such date as when a proper handover to Mr Rabe’s successor has successfully been completed, whichever occurs earlier;
 - 2.3 the extension and subsequent termination of the Contract of the GCEO is by mutual agreement;
 - 2.4 the current Group Chief Financial Officer (“GCFO”), namely Mr Pieter Kleingeld (“Mr Kleingeld”), has been appointed as successor of Mr Rabe in the GCEO role;
 - 2.5 Mr Alfred White (“Mr White”) has been appointed as the successor of Mr Kleingeld in the GCFO role, effective 1 September 2024; and
 - 2.6 in order to ensure an orderly transition, Mr Rabe will remain in the role of GCEO, and Mr Kleingeld will remain in the role of GCFO until at least 31 October 2024, but, in any case until a proper hand-over has been completed, whereafter a further announcement will follow to Shareholders;
3. The Board is satisfied that a proper hand-over has been concluded and is pleased to announce that effective from 11 November 2024:
 - 3.1 Mr Kleingeld will assume the position of GCEO for the NWK Group;
 - 3.2 Mr White will assume the position of GCFO for the NWK Group;
 - 3.3 Mr Rabe will resign from the NWK Ltd Board and from the NWK Group Social and Ethics Committee; and
 - 3.4 as such, Mr Rabe will not be serving as a member of the management of NWK Ltd anymore.
4. Effective from 11 November 2024, Mr Rabe will forthwith assume the position of Executive: Projects, where he will attend to designated projects as may be assigned to him. Mr Rabe will also serve as advisor to the newly appointed GCEO.
5. Over the course of the period from November 2024 to February 2025, Mr Rabe will also resign from the boards of the subsidiaries of the NWK group where he is serving as director.
6. It is expected that Mr Rabe will finally leave the employment of NWK Ltd by no later than 30 April 2025.
7. Mr Rabe joined NWK Ltd as Financial Director on 25 April 2005, and acted as GCEO during the period 1 December 2016 to 5 September 2017, whereafter he was appointed as GCEO. During his tenure Mr Rabe has led with distinction and steered the Group towards the following noteworthy successes (amongst others):
 - 7.1 Engineering and implementing a successful turnaround strategy through disinvestment from non-profitable business units specifically during 2017 to 2019, and thereafter growing existing business units through, amongst other measures, geographical expansions and implementation of efficiencies;
 - 7.2 implementing the NWK Loyalty Programme;

- 7.3 leading the Grindrod divestment and the restructure whereby shareholding in the Company reverted exclusively in the hands of bona fide agricultural producers during 2018/19;
 - 7.4 driving the acquisition of the remaining interest of Louis Dreyfus Company Africa Proprietary Limited in Epko Oil Seed Crushing (Pty) Ltd, now a wholly owned subsidiary of NWK Ltd in 2023; and
 - 7.5 divesting from the SENWK/Certisure insurance business and acquiring a majority interest in NWK4Sure (Pty) Ltd during the period 2021-2023.
8. The Board would like to express their sincere gratitude towards Mr Rabe for his exceptional leadership and steadfast commitment towards the NWK Group during his tenure. Mr Rabe is wished all the best in his future endeavours and continued success in all his pursuits.
9. The Board looks forward with great anticipation to the valuable contributions of Mr. Kleingeld and Mr. White in their new roles. We are confident that their expertise and leadership will drive continued success and growth for the organisation.

Lichtenburg

16 October 2024

CTSE EXTERNAL ISSUER AGENT

Palidus