



**TWK INVESTMENTS LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration Number: 1997/012251/06  
CTSE Share Code: 4ATWK  
ISIN: ZAE400000119

("TWK Investments" or "Company")

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**CAUTIONARY ANNOUNCEMENT – PROPOSED ACQUISITION OF MTO NORTH**

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Shareholders are hereby advised that the Company and TWK Agri Proprietary Limited (collectively "TWK" or "the Purchaser") have entered into negotiations regarding the potential acquisition of the northern operations ("MTO North") of MTO Forestry Proprietary Limited ("MTO" or "the Seller").

MTO North comprises of eucalyptus plantations, a pole-treating facility, and Macadamia farming in the Mpumalanga Province of South Africa, being the following:

- i. approximately 11,100 hectares eucalyptus plantations (including 823 hectares leased), 105 hectares of Macadamia orchards, and a regional office, along with all staff in Mpumalanga, all contractual agreements related to these operations, and the associated operating assets in Mpumalanga;
- ii. 100% ownership of Ramanas Farms Proprietary Limited, which has approximately 5,565 hectares of eucalyptus plantations in the Hazyview area of Mpumalanga; and
- iii. 100% ownership of Imvelo Forests Proprietary Limited and its wholly owned subsidiary, Pull Scar Estate Proprietary Limited, comprising of 2,975 hectares of eucalyptus plantations, a pole-treating facility, and 225 hectares of Macadamia orchards.

Shareholders are advised that the Company is in the process of pursuing the acquisition which would be substantial to TWK and, if concluded, would require shareholder and regulatory approvals.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made in relation to the aforementioned or the cautionary is withdrawn.

**Piet Retief**  
**11 April 2025**

**CTSE ISSUER AGENT:**

**Pallidus**