



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

("TWK Investments" or "the Company")

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## **NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TWK INVESTMENTS**

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### **1. NOTICE**

Notice is hereby given of the Annual General Meeting of TWK Investments which will held entirely by electronic communication on **Thursday, 11 January 2024, at 09:00** (hereinafter referred to as the "**Annual General Meeting**" or the "**AGM**").

### **2. PURPOSE OF THE ANNUAL GENERAL MEETING**

- 2.1. The purpose of the Annual General Meeting is to transact the formal business as set out in this notice of AGM, as is required in terms of the Companies Act, No 71 of 2008, as amended ("**Companies Act**"), the Cape Town Stock Exchange Proprietary Limited ("**CTSE**") Listing Requirements ("**CTSE Listing Requirements**") and the provisions of the memorandum of incorporation of the Company ("**MOI**").
- 2.2. In terms of section 62(3)(e) of the Companies Act:
- 2.2.1. A shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) to attend, participate in and vote at the AGM in the place of the appointing shareholder, by completing the form of proxy attached hereto as per the instructions provided therein. A proxy need not also be a shareholder of the Company.

### **AGENDA FOR ANNUAL GENERAL MEETING:**

- 1 Welcoming and practical arrangements
- 2 Constitution and proceedings of the meeting.
- 3 Chairperson's Report, Report of the Audit & Risk Committee, Report of the Social & Ethics Committee  
- As included in the Integrated report – to be taken as read.
- 4 Presentation and consideration of the audited financial statements of TWK Investments Limited. and its subsidiaries, including the directors' report for the period ending 31 August 2023. The Integrated Report, which includes the reports of the directors, external auditor and the Audit and Risk Committee for the year ending 31 August 2023, is available on the Company's website at [www.twkagri.com](http://www.twkagri.com).
- 5 Consideration and approval with or without amendment of the ordinary and special resolutions set out below.

6 Other business (opportunity for questions).

7 Results of the ballot.

### 3. IMPORTANT DATES FOR ALL SHAREHOLDERS

#### 3.1. Notice Record Date

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities' register of the Company in order to receive notice of the Annual General Meeting is **Friday, 1 December 2023**.

#### 3.2. Voting Record Date

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities' register of the Company in order to be able to attend, participate and vote at the Annual General Meeting is **Friday, 5 January 2024**.

**Please endeavour to deliver all proxy forms by no later than Wednesday, 10 January 2024 at 09:00.**

### 4. REPRESENTATION

4.1. A shareholder of the Company that is entitled to attend a meeting of the Company and to vote, or the representative of a legal person which holds shares with voting rights, shall be entitled to appoint a person (that does not have to be a member of the company) as his/her proxy to represent, vote and discuss on behalf of him/her. The appointment of a proxy needs to be submitted in writing and signed by the shareholder or duly authorised person and represented in writing. A prescribed form for the appointment of a proxy is enclosed with this notice and should be handed in to the Company Secretary of TWK's registered office at 11 De Wet Street, Piet Retief, 2380 or emailed to: [tpotgieter@twkagri.com](mailto:tpotgieter@twkagri.com).

4.2. Any shareholder who is not a natural person (e.g. shares held by a company, close corporation or trust), which holds shares with voting rights (by way of a resolution of its board of directors or other governing body thereof) appoint a person to act on any General Meeting of the Company as the shareholder's representative. Such a representative shall be entitled to exercise the same rights on behalf of the shareholder, than that of a shareholder if it were a natural person and member of the company. A prescribed form for the appointment of a proxy is enclosed with this notice and should be handed in to the Company Secretary of TWK's registered office at 11 De Wet Street, Piet Retief, 2380 or emailed to: [tpotgieter@twkagri.com](mailto:tpotgieter@twkagri.com).

### 5. SHAREHOLDER RESOLUTIONS

#### ORDINARY RESOLUTIONS

*For ordinary resolutions to be adopted, it must be supported by more than 50% (fifty percent) of the total number of voting rights exercised (in person or by proxy) at the meeting.*

## 5.1. **RETIREMENT AND RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION**

### **ORDINARY RESOLUTIONS NUMBER 1(a), 1(b), and 1(c): Appointment of non-executive directors retiring by rotation**

Messrs C.A. du Toit, H.W. Küsel and J.C.N. Warington are retiring as non-executive directors in terms of the rotation arrangements. All three directors are available and being proposed for re-election.

An abridged biography of each of the candidates is included as Appendix A.

**ORDINARY RESOLUTION 1(a):** “RESOLVED THAT, Mr. C.A. du Toit *be re-elected as non-executive director.*”

**ORDINARY RESOLUTION 1(b):** “RESOLVED THAT, Mr. H.W. Küsel *be re-elected as non-executive director.*”

**ORDINARY RESOLUTION 1(c):** “RESOLVED THAT, Mr. J.C.N. Warington *be re-elected as non-executive director.*”

#### ***Reason for Ordinary Resolution Number 1a, 1b, and 1c (inclusive)***

The reason and effect of ordinary resolutions 1a, 1b, and 1c are to elect non-executive directors in terms of the MOI of the Company;

### **ORDINARY RESOLUTION NUMBER 1(d), 1(e) and 1(f): Appointment of independent non-executive directors**

During the last year, the Nomination Committee of the Board considered and interviewed several candidates to serve as potential independent non-executive directors of the Board.

The Board recommends the appointment of the following new independent non-executive directors that will improve the skills and experience, balance of independence and the diversity of the Board:

- Petrus Johannes (Piet) Lindeque (“**Mr. P.J. Lindeque**”)
- Jolly Mokorosi (“**Ms. J. Mokorosi**”)
- Busisiwe Nokutula (Thuli) Ndimande (“**Ms. B. N. Nokutula**”)

An abridged biography of each of the candidates is included as Appendix A.

**ORDINARY RESOLUTION 1(d):** “RESOLVED THAT, Mr. P. J. Lindeque be appointed as independent non-executive director”.

**ORDINARY RESOLUTION 1(e):** “RESOLVED THAT, Ms. J Mokorosi be appointed as independent non-executive director.”

**ORDINARY RESOLUTION 1(f):** “RESOLVED THAT, Ms. B. N. Nokutula be appointed as independent non-executive director”

The reason and effect of ordinary resolutions 1(d), 1(e), and 1(f) are to appoint new independent non-executive directors in terms of the MOI of the Company;

5.2. **APPOINTMENT / RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY**

**ORDINARY RESOLUTIONS NUMBER 2(a), 2(b), 2(c) and 2(d): Re-appointment of Audit Committee Members**

To appoint, on the TWK Investments Board's recommendation, by individual resolutions, the following non-executive directors as members of the audit and risk committee of the Company and its subsidiaries ("**Group**") as provided for in section 94(4) of the Companies Act:

**"RESOLVED THAT**, the following non-executive directors are appointed as members of the Company's audit and risk committee, in terms of section 94(2) of the Companies Act, by separate resolutions, with effect from the end of this AGM:

- Re-appointment of Mr. W.J. Steenkamp (as ordinary resolution 2(a));
- Re-appointment of Mr. C.A. du Toit (as ordinary resolution 2(b), subject to the passing of ordinary resolution 1(a));
- Appointment of Mr. P.J. Lindeque (as ordinary resolution 2(c), subject to the passing of ordinary resolution 1(d));
- Appointment of Ms. J. Mokorosi (as ordinary resolution 2(d), subject to the passing of ordinary resolution 1(e));

***Reason for Ordinary Resolution Numbers 2(a), 2(b), 2(c) and 2(d) (inclusive):***

The reason for ordinary resolution numbers 2(a), 2(b), 2(c) and 2(d) (inclusive) is that the Company, being a public company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

5.3. **ORDINARY RESOLUTION NUMBER 3: Re-appointment of External Auditor**

**"RESOLVED THAT**, PKF Pretoria Incorporated (noting that Mr Retief Smith is the individual registered auditor of that firm who will undertake the audit), be and hereby re-appointed as the auditors of the Company for the ensuing year on the recommendation of the audit and risk committee of the Company, under section 90 of the Companies Act."

Note to shareholders: During the year, the Audit & Risk Committee concluded an interview and assessment process to consider new external auditors for the Company. After due consideration, the Board resolved that it would propose PWC as new external auditors of the Company at the Annual General Meeting of the Company following the 31 August 2024 financial year. This arrangement allows a well-planned and smooth transition to a new audit firm.

***Reason for Ordinary Resolution Number 3:***

The reason for ordinary resolution number 3 is that the Company, being a public company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the AGM of the Company as required by the Companies Act.

5.4. **ORDINARY RESOLUTION NUMBER 4: General authority to issue ordinary shares for cash**

**“RESOLVED THAT**, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company’s unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company’s MOI, the Companies Act and the CTSE Listing Requirements, provided that:

- The approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;
- The general issues of shares for cash under this authority may not exceed, in the aggregate, 29.99% of the Company’s issued share capital, being 11,681,700 shares of that class as at the date of this notice of AGM;
- Any such issue will only be made to public shareholders as defined in the CTSE Listing Requirements and not to related parties of TWK Investments;
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue.”

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the board to obtain the prior authority of the shareholders in accordance with the CTSE Listing Requirements and the MOI of the Company.

***Reason for Ordinary Resolution Number 4:***

The reason for ordinary resolution number 4 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the CTSE Listing Requirements and the MOI of the Company.

5.5. **ORDINARY RESOLUTION NUMBER 5: Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company’s external auditor**

**“RESOLVED THAT**, in accordance with paragraph 12.17.3 of the CTSE Listing Requirements, as a general mandate, shareholders hereby specifically waive and ratify the requirement for the interim financial information of the Company for the six months ended 28 February 2024, to be reviewed by the Company’s external auditor, it being recorded that the approval by the board of directors in respect of the aforementioned interim financial information shall be sufficient.”

***Reason for Ordinary Resolution Number 5:***

In terms 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 through passing an ordinary resolution at the Annual General Meeting.

5.6. **ORDINARY RESOLUTION NUMBER 6: Section 75 of the Companies Act**

**“RESOLVED THAT**, to the extent required and to the fullest extent permitted by law, the decisions of the board of the Company, the conduct of the directors, all transactions and agreements approved, purported to be approved or to be approved, by the board of the Company and all documents executed or to be executed by any director of the Company, in each case in relation to transactions in which certain of the directors of the Company are also directors of one or more other parties to those transactions which results in such directors having, or knowing that a related person has, a personal financial interest (as such terms are defined in and as contemplated in section 75 of the Companies Act) in the matters considered or to be considered by the board of directors of the Company in approving such transactions and any amendments thereto (and in which matters such directors (i) have participated, or will or may participate, in the board of directors' consideration of the matters contemplated by those transactions and the consequent passing of the board resolution of the Company approving, amongst other things, the entry into of such transactions despite such personal financial interests; and (ii) have executed, or will or may execute, one or more documents on behalf of the Company in relation thereto) be and are hereby approved and/or ratified (as applicable) in all respects and (without limiting the general application of this resolution) despite, if applicable, any lack of compliance by any one or more directors with the requirements of section 75(5) of the Companies Act.

This Ordinary Resolution 6 has continuing effect until after the date of passing of the board resolutions referred to above and for the maximum period permitted under the Companies Act.”

***Reason for Ordinary Resolution Number 6:***

The reason for this Ordinary Resolution 6 is to ratify and approve the actions of the directors of the Company despite any lack of compliance by any one or more directors with the requirements of section 75(5) of the Companies Act. The effect of this Ordinary Resolution 6 is that the actions of the directors of the Company are hereby approved and ratified despite any lack of compliance by any one or more directors with the requirements of section 75(5) of the Companies Act.

5.7. **ORDINARY RESOLUTION NUMBER 7: General authority of directors**

**“RESOLVED THAT**, any director of the Company be and is hereby authorised, instructed and empowered to do all such things, sign all such documents, to (to the extent required) file all such documents with the Companies and Intellectual Property Commission, and procure the doing of all such things and the signing and/or filing of all such documents as may be necessary to give effect to any of the resolutions passed by shareholders. Any actions which have already been taken in order to give effect to these resolutions are hereby approved and ratified.”

***Reason for Ordinary Resolution Number 7:***

The reason for this Ordinary Resolution 7 is to authorise any director to attend to the matters necessary to implement the resolutions contained herein and to sign all documentation required to record such resolutions and, to the extent any director has done so, the actions of such director are ratified to the extent permitted by applicable law. The effect of this Ordinary Resolution 7 is that any director will be authorised to attend to the matters contemplated herein on behalf of the Company.

## **NON-BINDING ADVISORY VOTES: Endorsement of TWK remuneration policy**

King IV™\* requires the board (with the assistance of the remuneration committee) to present the remuneration policy to the shareholders. In accordance with the recommendations of King IV™\*, the company should give the shareholders the right to express their views on the remuneration policy by casting a non-binding advisory vote in the manner set out below.

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**“RESOLVED**, by way of a non-binding advisory vote, in terms of the recommendations of King IV™\*, as presented in “Remuneration Report” and “Section A: Remuneration policy” of the TWK 2023 Integrated Report, that the:

5.8. **NON-BINDING ADVISORY VOTE 1a: “RESOLVED THAT**, the *“Remuneration Report”* is hereby endorsed”

5.9. **NON-BINDING ADVISORY VOTE 1b: “RESOLVED THAT**, the *“Remuneration Policy”* is hereby endorsed.”

The TWK 2023 remuneration report has been incorporated in the TWK 2023 Integrated Report that is available on the Company’s website.

King IV™\* requires a company to table its remuneration policy and implementation report for separate nonbinding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

These resolutions are of an advisory nature only and failure to adopt either one or both of them will therefore not have any legal consequences relating to existing arrangements. Even though these resolutions are non-binding, if the remuneration policy or the report, or both, are voted against by 25% or more of the voting rights exercised, the board will, as recommended by King IV™\*, implement certain measures, including an invitation to dissenting shareholders (those who voted against the policy and/or report) to engage with the company including the manner and timing of such engagement.

## **SPECIAL RESOLUTIONS**

*For special resolutions to be adopted, it must be supported by at least 65% (sixty five percent) of the total number of voting rights exercised (in person or by proxy) at the shareholders meeting.*

5.10. **SPECIAL RESOLUTION NUMBER 1: Remuneration of non-executive directors**

**“RESOLVED THAT**, the following fees are approved as the basis for calculating the remuneration of non-executive directors for their services as directors of the TWK Group for the period from 1 February 2024 to 31 January 2025.

Position	Annual fee
<b>Board members basic remuneration:</b>	
Chairman of the Board	R629 778
Vice-Chairman of the Board	R372 667
Board member	R244 913

<b>Audit and Risk Committee:</b>	
Chairman	R369 150
Committee member	R167 555
<b>Social and Ethics Committee:</b>	
Chairman	R208 642
Committee member	R 144 445

The recommended fees represent an increase of 5.75% from the previous year.

It must be noted that should the resolution not be adopted, the remuneration approved at the previous Annual General Meeting will continue to be paid until the next Annual General Meeting in 2025.

To the extent that the payment by the Company of remuneration to directors of TWK Agriculture Holdings (Pty) Ltd., can be said to amount to financial assistance as contemplated in section 45 of the Companies Act, this resolution applies to and covers same.

***Reason for and effect of Special Resolution Number 1:***

The reason for special resolution number 1 is in accordance with the provisions of clause 27 of the MOI and to grant the Company the authority to pay remuneration to its non-executive directors for their services as directors as required by sections 66(8) and (9) of the Companies Act. The fees above are stated on a net of VAT basis, and in the event that a non-executive director is obliged to register for, and charge VAT on director fees, the VAT on these fees will additionally be payable by the Company.

The effect of special resolution number 1, if passed, will be that the Company will be able to pay its non-executive directors for the services they render to the Company until the next Annual General Meeting.

5.11. **SPECIAL RESOLUTION NUMBER 2: General approval: financial assistance in terms of Section 45 of the Companies Act**

**“RESOLVED THAT**, the board of directors may, subject to compliance with the Company's memorandum of incorporation and the Companies Act, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance, by way of a loan, guarantee, the provision of security or otherwise, to any other company or corporation that is or becomes related or inter-related to the Company for any purpose or in connection with any matter, including, without limitation, any amendment to any existing transaction which entails the granting of additional financial assistance on such terms as the board of directors may determine.

This Special Resolution 2 shall be effective as from the date of the passing of this resolution for the maximum period permitted under the Companies Act.”

***Reason for and effect of Special Resolution Number 2:***

The reason for this Special Resolution 2 is to authorise the Company to provide direct or indirect financial assistance, by way of a loan, guarantee, the provision of security or otherwise, to any other company or corporation that is or becomes related or inter-related to the Company for any purpose or in connection with any matter for the purposes contemplated in section 45(3)(a)(ii) of the Companies Act, including, without limitation, any amendment to any existing transaction which entails the granting of additional financial assistance on such terms as the board of directors may determine. The effect of passing this Special Resolution 2 will be to authorise the Company to provide direct or indirect financial assistance, by way of a loan, guarantee, the provision of security or otherwise, to any other company



or corporation that is or becomes related or inter-related to the Company including, without limitation, any amendment to any existing transaction which entails the granting of additional financial assistance on such terms as the board of directors may determine.

5.12. **SPECIAL RESOLUTION NUMBER 3 – Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company**

**“RESOLVED THAT**, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of directors of the Company may, subject to compliance with the requirements of the Company’s MOI, the Companies Act and the CTSE Listing Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in sections 44(1) and 44(2) of the Companies Act, that the board of directors of the Company may deem fit to any company or corporation that is related or inter-related to the company (as defined in the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company, on the terms and conditions and for amounts that the board of directors of the Company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

***Reason for and effect of Special Resolution Number 3:***

The reason for and effect of special resolution number 3 is to grant the directors of the Company authority, until the next annual general meeting the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or any financier for the purpose of or in connection with, the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries 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.

A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 2 and 3 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);

- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

5.13. **SPECIAL RESOLUTION NUMBER 4: General authorisation to repurchase shares by TWK Investments and its subsidiaries**

**"RESOLVED THAT**, the Company or any of its subsidiaries, be and are hereby authorised, by way of a general authority, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the board of directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI of the Company, the CTSE Listing Requirements and the requirements of any other stock exchange on which the shares of the Company may be quoted or listed, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the CTSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this resolution;
- a resolution has been passed by the board of directors approving the purchase, that the Company and its subsidiaries have satisfied the solvency and liquidity test as defined in section 4 of the Companies Act, and since the solvency and liquidity test was applied there have been no material changes to the financial position of the Company and its subsidiaries (hereinafter referred to as "the **Group**");
- the general repurchase is authorised by the Company's MOI; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the CTSE Listing Requirements unless there is a repurchase programme in place, which programme has been submitted to CTSE in writing and executed by an independent third party."

***Reason for and effect of Special Resolution Number 4:***

The reason for and effect of special resolution number 4 is to grant the directors a general authority in terms of its MOI and the CTSE Listing Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 4.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, a pro rata repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.

#### 5.14. **Special resolution number 5: Authorisation to issue shares to directors and/or related parties**

It was resolved that, subject to the approval of ordinary resolution number 4, as contemplated by Section 41 (1) of the Companies Act, the Company is authorised to issue shares to directors, future directors and/or related parties of the Company or of its directors (as defined in the Companies Act) on terms as determined by the directors, provided such issues of shares are effected for on an arm's length basis and on market-related terms, and provided that any such issue of shares to directors is part of a transaction whereby the Company has given its shareholders generally an equitable opportunity to participate in a subscription for further shares, such as a rights offer, claw-back offer or similar transaction.

### **6. ADDITIONAL INFORMATION**

#### **6.1. Information Relating to the Special Resolutions**

The directors of the Company or its subsidiaries will only utilise the general authority to purchase shares of the Company as set out in special resolution number 3 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

- the Group's ability in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of this Annual General Meeting and for a period of 12 (twelve) months after the purchase;
- the consolidated assets of the Group will, at the time of the Annual General Meeting and at the time of making such determination, be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements of the Group;
- the ordinary capital and reserves of the Group after the purchase will remain adequate for the purpose of the business of the Group for a period of 12 (twelve) months after the Annual General Meeting and after the date of the share purchase; and
- the working capital available to the Group after the purchase will be sufficient for the Group's requirements for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting.

#### **6.2. Quorum Requirements:**

- 6.2.1. The AGM cannot begin until sufficient persons (being not less than three in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.
- 6.2.2. The chairperson of the AGM cannot put a resolution or matter to the vote of Shareholders unless sufficient persons (being not less than three in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

### 6.3. Voting and Proxies

- 6.3.1. A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy (who need not be a shareholder of the Company) to attend, vote and speak in his/her stead.
- 6.3.2. A form of proxy is attached for the convenience of any shareholder holding shares who cannot attend the AGM but who wishes to be represented thereat.
- 6.3.3. It is recommended for the proxy forms to be completed and forwarded to reach the Transfer Secretary at least 24 hours prior to the AGM, being no later than 09:00 on Wednesday, 10 January 2024 for administrative purposes.

### 6.4. Electronic Voting Online

- 6.4.1. Shareholders who are recorded in the securities register of TWK Investments will be entitled to electronically cast their votes on the CTSE Registry Voting Portal, from the date of the Notice of AGM until the AGM, being Thursday, 11 January 2024. Voting will close once the last resolution to be voted on has been proposed at the AGM. Votes cast by Shareholders who have submitted their votes prior to Voting Record Date and who subsequently disposed of their securities held in TWK Investments, will be disregarded or amended to their new voting rights as on Voting Record Date.
- 6.4.2. All Shareholders will be able to register to attend the Annual General Meeting and/or Vote by accessing the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za> and following the steps in paragraph 6.4.4 below.
- 6.4.3. Shareholders who cast their votes on the CTSE Registry Voting Portal and who do not attend the electronic Annual General Meeting, would be regarded as voting by proxy, and as a result authorise the chairperson of the AGM to attend, speak and vote for each respective shareholder at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote in accordance with each respective shareholder's votes as exercised on the CTSE Registry Voting Portal in respect of the TWK Investment shares registered in each shareholder's name.
- 6.4.4. Steps to Register to Attend the Electronic Annual General Meeting and Voting Online:
  - 6.4.4.1. Access the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za>;
  - 6.4.4.2. Capture the Shareholder's Email or Cell Phone number and request your OTP;
  - 6.4.4.3. An OTP will be sent to the cell phone number you have entered on the previous screen which must be captured and submitted on the next screen;
  - 6.4.4.4. You will be requested to submit or update your details;
  - 6.4.4.5. Once completed, click on the elections tab on the left side of your screen
  - 6.4.4.6. A screen containing the AGM resolutions on which you need to vote will open;
  - 6.4.4.7. You will be able to vote "in Favour", "Against" or "Abstain" for each resolution;

- 6.4.4.8. Make your choice and click "Submit Resolutions";
- 6.4.4.9. A link to attend the AGM will be sent to you via email.
- 6.4.5. In the event shareholders would like to change or cancel their votes cast via the CTSE Registry Voting Portal, Shareholders must do so at any time prior to the AGM resolutions being voted on at the AGM by updating their vote following the same process as set out in 6.4.4 above. Should you require any assistance with voting online or changing or cancellation of votes, please contact the CTSE Registry, being the Transfer Secretary on 011 100 8352 or by email at [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za). The Transfer Secretary must be informed prior to the commencement of the AGM, if a Shareholder intends to change or cancel his/her votes at the AGM. For the avoidance of doubt, votes which are changed or cancelled by Shareholders at the AGM will prevail and all previous votes submitted on the CTSE Registry Voting Portal will be deemed null and void.
- 6.4.6. Shareholders who experience any difficulty with registration for the electronic AGM or Online Voting must please contact CTSE Registry, being the Transfer Secretary, on 011 100 8352 or by email at [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za) for assistance to ensure that they are able to vote and access the meeting.

#### **6.5. Electronic attendance and participation**

- 6.5.1. TWK Investments will conduct the AGM by way of electronic participation only, as permitted by the CTSE and the provisions of the Companies Act, and the Company's MOI.
- 6.5.2. CTSE Registry will assist shareholders with all the requirements for electronic participation and is obliged to validate the information of each Shareholder's entitlement to participate in and/or vote at the AGM before providing it with the necessary means to access the AGM electronically and/or the electronic voting platform.
- 6.5.3. Aside from the costs incurred by TWK Investments as a result of the hosting by CTSE Registry of the AGM by way of a remote interactive electronic platform, which Shareholders can choose to access, Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of CTSE, TWK Investments and/or CTSE Registry. None of the CTSE, TWK Investments and/or CTSE Registry can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.
- 6.5.4. Notwithstanding the availability of the electronic voting platform, shareholders may still submit forms of proxy to CTSE Registry by no later than 09:00 on Wednesday, 10 January 2024 or the time and date stipulated by CTSE Registry for administrative purposes.

By order of the Board of Directors of the Company.

**Mr. M.J. Potgieter**  
**COMPANY SECRETARY**  
**7 December 2023**



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

("TWK Investments" or "the Company")

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**FORM OF PROXY – FOR USE BY SHAREHOLDERS WHO WISH TO BE REPRESENTED AT THE ANNUAL GENERAL MEETING**

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*Where appropriate and applicable, the terms defined in the notice of Annual General Meeting to which this form of proxy is attached bear the same meanings in this form of proxy.*

For use by shareholders of the Company, registered as such at the close of business on **Friday, 5 January 2024**, being the voting record date ("**Voting Record Date**"), at the annual general meeting of the Company to be held entirely by electronic communication on **Thursday, 11 January 2024**, at **09:00** (hereinafter referred to as "**Annual General Meeting**" or "**AGM**") or any postponement of this meeting.

I/We (FULL NAME IN BLOCK LETTERS) \_\_\_\_\_

Shareholder No. \_\_\_\_\_

of (ADDRESS) \_\_\_\_\_

Telephone: (     ) \_\_\_\_\_ Cell phone number: \_\_\_\_\_

Email: \_\_\_\_\_

being the holder/s of \_\_\_\_\_ issued shares in TWK Investments hereby appoint:

1. \_\_\_\_\_ or failing  
him/her,
2. \_\_\_\_\_ or failing  
him/her,
3. the chairperson of the Annual General Meeting,

as my/our proxy to attend, speak and vote for me/us at the Annual General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the TWK Investments Shares registered in my/our name(s), in accordance with the following instruction (see notes):

Resolution	For	Against	Abstain
<b>ORDINARY RESOLUTIONS</b>			
1(a). Appointment of non-executive director: Mr. C.A. du Toit			
1(b). Appointment of non-executive director: Mr. H.W. Küsel			
1(c). Appointment of non-executive director: Mr. J.C.N. Warrington			
1(d). Appointment of independent non-executive director: Mr. P.J. Lindeque			
1(e). Appointment of independent non-executive director: Ms. J. Mokorosi			
1(f). Appointment of independent non-executive director: Ms. B.N. Ndimande			
2(a). Re-appointment of Audit Committee member: Mr. W.J. Steenkamp			
2(b). Re-appointment of Audit Committee member: Mr. C.A. du Toit			
2(c). Appointment of Audit Committee member: Mr. P.J. Lindeque			
2(d). Appointment of Audit Committee member: Ms. J. Mokorosi			
3. Re-appointment of the external auditors			
4. General authority to issue ordinary shares for cash			
5. Waiver interim financial information review requirement			

6. S75 of the Companies Act – director participation			
7. General authority of directors			
<b>NON-BINDING ADVISORY VOTES</b>			
1a. Remuneration Report			
1b. Remuneration Policy			
<b>SPECIAL RESOLUTIONS</b>			
1: Remuneration of non-executive directors			
2: Provision of financial assistance to related companies – S45			
3. Financial assistance for the subscription and/or purchase of shares - S44			
4: Authorisation – repurchase of shares			
5: Authorisation - issuing of shares to directors and related parties			
* One vote per share held by shareholders recorded in the register on the Voting Record Date.			

**Please indicate your voting instruction by inserting an “X” in the appropriate space provided above. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares which you desire to vote (see note 2). This proxy shall be valid only for the Annual General Meeting of Shareholders of the Company to be held on Thursday, 11 January 2024 and any adjournment thereof.**

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_  
2023/2024

Signature(s)

Assisted by (where applicable) (state capacity and full name) \_\_\_\_\_

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a Shareholder of TWK Investments. Each Shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll or otherwise, vote in place of that shareholder at the Annual General Meeting.

**Please read the notes below this proxy form.**

**NOTES:**

1. This form of proxy is only to be completed by those shareholders who cannot attend the Annual General Meeting of the Company and wished to appoint another person to represent them at the Annual General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting 'the chairperson of the Annual General Meeting'. The person whose name appears first on the Form of Proxy and who is participating in the Annual General Meeting will be entitled to act as proxy, to the exclusion of those whose names follow.
3. A Shareholder's instruction to the proxy must be indicated by inserting in the appropriate box provided the relevant number of Shares to be voted on behalf of that Shareholder. Failure to comply with the above will be deemed to authorise the chairperson of the Annual General Meeting, if they are the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as they deem fit, in respect of all the Shares concerned. A Shareholder or their proxy is not obliged to use all the votes exercisable by the Shareholder or their proxy, but the total of the votes cast and in respect of which abstentions are recorded may not exceed the total of the votes exercisable by the Shareholder or their proxy.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the meeting in respect of such Shares as if they were solely entitled thereto, but, if more than one of such joint holders are present or represented at any meeting, only that one of the said persons whose name stands first in the register in respect of such shares, or their proxy, as the case may be, will be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any shares stand will be deemed joint holders thereof.
5. The forms of proxy should be lodged at.

<b>COMPANY SECRETARY</b>	<b>TRANSFER SECRETARY</b>
11 de Wet Street, Piet Retief Mpumalanga, 2380 (PO Box 128, Piet Retief, Mpumalanga, South Africa, 2380) <b>For the attention of: Tinus Potgieter</b> <b>Email: <a href="mailto:tpotgieter@twkagri.com">tpotgieter@twkagri.com</a></b>	5th Floor, 68 Albert Road Woodstock, Cape Town, 7925 South Africa (Postnet Suite 5, Private Bag X4, Woodstock, 7915) <b>For the attention of: CTSE Registry</b> <b>Email: <a href="mailto:admin@ctseregistry.co.za">admin@ctseregistry.co.za</a></b>

**So as to be received by the Company, by no later than 09:00 on Wednesday, 10 January 2024.**

6. The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition, a shareholder may revoke the proxy appointment by
  - i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  - ii) delivering a copy of the revocation instrument to the proxy and to the Company.
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.
8. 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, in respect of acceptances, he is satisfied on the manner in which the shareholder(s) concerned wish(es) to vote.
9. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory(ies).
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached herewith (save to the extent that the chairman waives compliance with this requirement).
11. A minor must be assisted by a parent or guardian unless the relevant documents establishing his/her legal capacity are produced.
12. Where there are joint holders of shares:
  - i) Any one holder may sign the form of proxy;
  - ii) The vote of the senior (for that purpose, seniority will be determined by the order in which the names of shareholders appear in the register of members) shareholder who tenders a vote (in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
13. If duly authorised, companies and other corporate bodies that are shareholders of the Company with shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the Annual General Meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received prior to the Annual General Meeting.
14. This form of proxy may be used at any adjournment of the Annual General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
15. These notes summarise the relevant provisions of section 58 of the Companies Act 2008 ("the **Companies Act**"), as required.



## **Appendix A – ABRIDGED BIOGRAPHIES OF DIRECTORS CONSIDERED FOR APPOINTMENT**

### **C.A. (Connie) du Toit**

Connie joined the TWK Board as an independent non-executive director in 2012 and also served as chairman of the Board for one year. He has served as the chairman of the Audit and Risk Committee from 2013-2019, and is currently serving as member of the Audit and Risk, Social and Ethics, Nomination and Remuneration committees.

Connie currently serves as lead independent director of the Company

He has obtained a BComm and MBA degree from the University of Potchefstroom.

Connie served as Managing Director of OTK between 1998 and 2001, whereafter he served as Managing Director of Earybird Farms until 2006. In 2006, he joined Daybreak Farms and after a successful turnaround of this business, he retired in 2009 to focus on his own livestock, game and crocodile farming interests.

With many years' of executive experience in leading agriculture companies in South Africa, Connie makes a very valuable contribution to the TWK Board.

### **H.W. (Heino) Küsel**

Heino matriculated at Hoërskool Piet Retief in 1978 where after he completed two years of military service in Heidelberg.

He started his career at the Department of Justice as a prosecutor and magistrate until 1987, whereafter he returned to the family farm and has been farming full time since.

Heino obtained his B. Juris degree in 1983.

Heino has at times during his career served on structures of various agricultural organisations, including chairman of Piet Retief DLU, chairman of Mkhondo FPA, Mpumalanga Agriculture Executive Committee, and chairman of the Southern Highveld Region of Mpumalanga Agri.

Heino was first elected as non-executive director in 2012, and has served as chairman of the Social & Ethics Committee since. Heino also serves as a trustee of the Vumbuka Trust, the broad-based-black-economic-empowerment trust that owns shares in TWK Agri (Pty) Ltd.

Heino's hobbies include travelling, walking and botany.

### **J.C.N. (Neil) Warrington**

Neil, born in 1960, matriculated in 1978 at Piet Retief High School, whereafter he completed his military service at 2 SAI Infantry in Walvis Bay during 1979-1980.

During 1981-1983, Neil studied at Technikon Pretoria and obtained a National Diploma in Agriculture (Plant Production). In 1983, Neil also obtained a Diploma in Farming Implements Technology at the Technical College of Bloemfontein.

In 1984, Neil established himself on the farm Sulphur Spring, where he farmed with his father. The farming focused on grain production, but also produced potatoes and had smaller interests in livestock and forestry.

Neil has been a director of TWK since 2002 and is currently also a member of the Board's Social and Ethics Committee.

In Neil's career he held various leadership positions, including Chairman of the Sulphur Spring Farmers' Association, Governing Bodies of Wittenberg Primary School and Piet Retief High School, Chairman of the Piet Retief Agricultural Study Group and also served on Piet Retief Agri.

Currently, Neil is still a member of the Sulphur Spring Farmers' Association, as well as Piet Retief Agricultural Study Group, and also serves on the Dutch Reformed Church (NGK) Council.

Neil's hobbies include fishing and sports.

## **P.J. (Piet) Lindeque**

Piet, born in 1963, matriculated at Alberton High School in 1981. Thereafter, Piet obtained his B Com Accountancy and B.Com Honors degrees with the University of Pretoria, and passed the qualifying exams for registration as Chartered Accountant (SA) in 1989.

Piet completed his accounting articles at Deloitte, whereafter he entered industry in the role of financial manager of a subsidiary of an international company with four local branches.

In 1993, Piet took executive responsibility for the development and construction of Linmed Hospital. He managed the business profitably and in 1997 he formed Excel Medical Holdings where he served as Financial Director and was involved with the listing of this group on the JSE, management of the finances of 11 hospitals, and the later merger with Netcare.

Between 1998 and 2006 Piet joined Network Healthcare Holdings in the role of executive director during which he served on the main board of Netcare and was responsible as regional director over the east and later the north-east regions (combined 16 companies with a turnover exceeding R3b).

Since 2007, Piet is self-employed as private equity investor and involved in different consulting and fundraising initiatives.

Piet offers strong financial acumen, a career of commercial experience, entrepreneurial flair, innovative thoughts, and strong people development skills.

Piet's hobbies include reading, golf, photography and sports. He has been married for 35 years with three sons and has a passion for nature.

## **J. (Jolly) Mokorosi**

Jolly obtained her B. Comm degree at the University of Port Elizabeth (now the Nelson Mandela Metropolitan University) in 2000, majoring in economics and business management.

Jolly obtained several other qualifications inter alia recognition as a Certified Director (Institute of Directors South Africa), certificates in professional principal executive officer (with distinction), pension law, mathematical modelling of derivatives, life assurance etc.

Jolly started her career at Momentum Employee Benefits in 2001 whereafter she joined Old Mutual Corporate between 2003 and 2006.

Jolly currently serves as independent retirement fund trustee on several retirement funds (including the Sanlam Umbrella Funds and Sanlam Plus Preservation Funds) and is acting as chair of the joint Risk Committee of the Legacy Beneficiary and Unclaimed Benefits funds. Jolly serves as Principal Officer of the SAMRO Retirement Annuity Funds and the Sanlam Plus Preservation Funds.

Jolly is an independent trustee of a few employee share schemes, enterprise development and socio-economic development trusts. Jolly has been serving as trustee and chair of the Vumbuka Trust (the BBBEE trust that owns 25% of the shareholding in TWK Agri (Pty) Ltd) since 2014. Jolly has excelled in this role and has played a big part in the success and impact of the Vumbuka Trust to date.

Jolly is currently or has been involved in the industry leadership of inter alia the Southern Africa Pension Funds Investment Forum Advisory Committee, the National Treasury Working Group for Green Finance Taxonomy Working Group and the JSE Sustainability Advisory Committee.

Jolly offers strong financial, governance, sustainability, and development skills and experience. In addition, her appointment will add representation of the Vumbuka Trust as shareholder of TWK Agri, to the TWK board.

Jolly enjoys reading, spending time with family and has a passion for agriculture, food security and making a difference to communities.

**B.N. (Thuli) Ndimande**

Thuli obtained her LLB degree at the University of Pretoria and was admitted as attorney in 2006, in 2013 as notary and conveyancer, and in 2018 became a member of the Chartered Governance Institute of South Africa. Thuli also obtained further certificates in business management and statistics from the University of Pretoria.

Thuli started her career between 2006 and 2008 as candidate legal practitioner at Malherbe Rigg & Ranwell Attorneys. Thereafter she fulfilled the roles of litigation consultant and office manager/senior associate. In 2009 she joined Humulani Marketing (Pty) Ltd (CSE and Invicta Holdings) and served as legal specialist until 2014. In 2014, Thuli joined FirstRand Bank where she is currently serving in the designation of commercial credit recoveries manager.

Thuli is an analytical, energetic, and detail-oriented attorney with broad and deep experience in business, legal matters and litigation, agriculture and banking. She has excellent communication skills, a people-centric nature and excellent leadership and teamwork skills.

Thuli has been serving as independent trustee of the Vumbuka Trust (the BBBEE trust that owns 25% of the shareholding in TWK Agri (Pty) Ltd) since 2014 and has played a big part in the success and impact of the Vumbuka Trust to date. Her appointment will add representation of the Vumbuka Trust as shareholder of TWK Agri, to the TWK board.

Thuli's hobbies include reading, travelling, volunteering and the outdoors.