



**TWK INVESTMENTS LIMITED**  
Incorporated in the Republic of South Africa  
(Registration Number: 1997/012251/06)  
ISIN: ZAE40000119  
Share Code: 4ATWK  
("TWK Investments" or "the Company")

---

**Formal Notice:**

**LISTING BY WAY OF INTRODUCTION OF TWK INVESTMENTS ON 4AX**  
**(4AX to be renamed to Cape Town Stock Exchange on Listing Date)**

Wednesday, 22 September 2021

---

***Not for publication, distribution or release, in whole or in part, directly or indirectly, in any jurisdiction outside of the Republic of South Africa, or any jurisdiction where it may be unlawful to publish, distribute this Formal Notice***

---

**1. INTRODUCTION**

- 1.1. An application has been made by TWK Investments to 4 Africa Exchange Proprietary Limited ("**4AX**") (to be renamed "Cape Town Stock Exchange" ("**CTSE**") on Listing Date) for a listing by way of introduction (the "**Listing**") of its entire Ordinary Share Capital on the Securities Exchange operated by 4AX (the "**Application**").
- 1.2. This Formal Notice contains extracts from the Listing Particulars dated Wednesday, 22 September 2021 and as such is not intended to be comprehensive. For a full appreciation of the Company and the Listing, the Listing Particulars should be read in its entirety in conjunction with this Formal Notice.

---

***This Formal Notice is not an invitation or offer to the public to acquire, purchase or subscribe for shares in TWK Investments.***

---

- 1.3. *Save to the extent specifically stated otherwise herein, capitalised terms in this Formal Notice shall bear the corresponding meanings as ascribed to those terms in the Listing Particulars.*
- 1.4. The Listing of TWK Investments on 4AX will be implemented as a new listing by way of introduction of the Company's entire issued Ordinary Share Capital. TWK Investments does not intend to raise capital leading up to the Listing.

**2. GENERAL OVERVIEW OF TWK INVESTMENTS**

An overview of the operations and activities conducted by the TWK Investments Group is provided in Section 3 of the Listing Particulars.

**3. BOARD OF DIRECTORS OF TWK INVESTMENTS**

Full details of the Board of Directors of TWK Investments appear in Section 6, paragraph 6.1 of the Listing Particulars.

#### 4. RATIONALE FOR THE LISTING

- 4.1. Shareholders are referred to the Delisting Circular, specifically paragraph 2 of the Delisting Circular, whereby the Company detailed the rationale for the Listing on 4AX and A2X.
- 4.2. In summary, the Board's principal reasons for the ZAR X Delisting relates to the Board's belief that the 4AX Listing (as a primary listing) coupled with a secondary listing on A2X is likely to achieve the following:
  - 4.2.1. enhancing the ability to trade in TWK Investments Shares;
  - 4.2.2. expected increased liquidity in the trading of TWK Investments Shares;
  - 4.2.3. positioning the Company strategically better to attract institutional investors in the near future due to open market access developments associated with A2X and 4AX;
  - 4.2.4. promoting the Company's ability to raise capital and list equity and debt on a single primary exchange (being a strategic ambition not currently available to the Company considering ZAR X's exchange licensing conditions or restraints);
  - 4.2.5. providing additional protection to TWK Shareholders having access to a 4AX client protection fund; and
  - 4.2.6. having a primary listing and envisaged secondary listing on exchanges which the Board both regard as financially sustainable in the long term.
- 4.3. Subsequent to the distribution of the Delisting Circular to Shareholders, the FSCA suspended the exchange licence of ZAR X effective from 16:00 on Friday, 20 August 2021. The suspension of ZAR X's exchange licence was as a result of its non-compliance with the FMA relating to an exchange's liquidity and capital adequacy requirements. As a result, the trading of all issuers shares listed on ZAR X has been temporarily suspended and will remain suspended until the conditions as outlined in the FSCA letter are fulfilled. The FSCA letter can be found at the following link: <https://www.fsca.co.za/Pages/Media-Releases.aspx>.
- 4.4. The suspension of ZAR X exchange licence confirms the Board's principle reasons, as outlined in point 4.1 above, why the Listing of TWK Investments on 4AX would be in the best interests of the Company and its Shareholders.
- 4.5. In addition to the above, the Board decided to pursue the Listing on 4AX as the Board believes that the strategic direction of 4AX is more aligned with the objectives of TWK Investments and that 4AX is ready, willing and able to facilitate the secondary listing of 4AX issuers on A2X.

#### 5. SECURITIES FOR WHICH LISTING ON 4AX IS SOUGHT

- 5.1. The Ordinary Shares to be listed comprises of 38 951 986 (thirty-eight million nine hundred and fifty-one thousand nine hundred and eighty six) Ordinary Shares with no par value each (the "**Shares**").
- 5.2. All Shares to be listed shall rank *pari passu* with each other in all respects, including in respect of voting rights and Distributions.
- 5.3. The dealings in the Shares are expected to commence on **Thursday, 30 September 2021**.

#### 6. LISTING ON 4AX

- 6.1. 4AX is a fully-fledged licensed stock exchange in South Africa which introduces a unique trading platform structure into the South African market utilising a pre-validation-and-funding model through the 4AX Registry (a Strate-approved transfer secretary and wholly-owned subsidiary of 4AX).
- 6.2. 4AX was founded in 2015 in response to South Africa's transitioning capital markets and was granted an exchange license (to list both equity and debt) during August 2016.
- 6.3. On 1 March 2017, 4AX formally commenced operations and currently has 8 (eight) listed equity issuers in various market sectors in South Africa.
- 6.4. The 4AX license conditions include the ability to list debt instruments. In support hereof, 4AX has proposed amendments to the 4AX Debt Listing Requirements to include enhanced provisions for the debt market sustainability segment.

Furthermore, 4AX also offers unlisted debt services through 4AX Debt Services Proprietary Limited, in which 4AX owns 49%.

- 6.5. 4AX Registry provides transfer secretarial and registry services assisting 4AX and JSE issuers with fulfilling of their governance requirements and disclosures (4AX Registry has 9 JSE listed issuers). These services also include e-voting, proxy solicitation and virtual annual general meetings.
- 6.6. 4AX offers open market access, secondary listings and trading ability on A2X and will be launching as “the Cape Town Stock Exchange” by 30 September 2021 as part of an exciting new brand launch.
- 6.7. In conjunction with the launch of Cape Town Stock Exchange, the following products are also going live:
  - 6.7.1. Open Market access to Cape Town Stock Exchange and secondary listing and trading ability with A2X exchange; and
  - 6.7.2. Listing debt trading requirements with improved investor protection and Environmental, social and Governance Rules.

## 7. DOCUMENTS AVAILABLE FOR INSPECTION

- 7.1. The Listing Particulars, this Formal Notice and documents detailed in paragraph 7.3 of the Listing Particulars are available for inspection during normal office hours from the date hereof until Thursday, 07 October 2021, at the registered offices of TWK Investments and the Corporate and Transaction Advisor, being Pallidus Capital Proprietary Limited (“**Pallidus Capital**”) at:

**TWK INVESTMENTS**  
11 de Wet Street  
Piet Retief  
Mpumalanga  
2380  
(PO Box 128, Piet Retief, Mpumalanga, South Africa,  
2380)

**PALLIDUS CAPITAL**  
Die Groenhuis  
38 Garsfontein Road  
Waterkloof  
South Africa  
0145  
(PostNet Suite 65, Private Bag X4, Menlo Park, 0102)

- 7.2. The Listing Particulars is also available for download from the websites of TWK Investments ([www.twkagri.com](http://www.twkagri.com)) and 4AX ([www.4ax.co.za](http://www.4ax.co.za)).

## 8. ISSUER AGENT

Mr Fivaz and Mr Potgieter have been approved by 4AX as the authorised representatives of TWK Investments to perform the functions of an internal Issuer Agent. As part of the Listing, TWK Investments appointed Pallidus Capital as the corporate and transaction advisor and external Issuer Agent to assist with the Listing of the Company on 4AX. For the avoidance of doubt, the authorised representatives of TWK Investments will perform the functions of an internal Issuer Agent on a continuing basis post the Listing.

## BY ORDER OF THE BOARD OF DIRECTORS OF TWK INVESTMENTS

22 September 2021

**CORPORATE AND TRANSACTION ADVISOR TO TWK INVESTMENTS**  
Pallidus Capital Proprietary Limited

**Pallidus**  
CAPITAL

**COMPANY SECRETARY**  
**Mr. M J Potgieter**  
TWK Investments