

ABRIDGED PRE-LISTING STATEMENT

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO

This abridged Pre-listing Statement relates to the listing of Novus in the "Business Support Services" sector of the main board of the JSE with effect from the commencement of business on Thursday, 26 March 2015. The information and defined terms used in this abridged Pre-listing Statement are as set out in the full Pre-listing Statement issued by Novus on Wednesday, 4 March 2015.

This abridged Pre-listing Statement does not constitute an offer to the public for the sale of or subscription for, or the solicitation of an offer to buy or subscribe for shares in the Company, but is issued in compliance with the Listings Requirements for the purpose of providing information with regards to Novus.

This abridged Pre-listing Statement highlights selected information from the Pre-listing Statement. It is not complete and does not contain all of the information that readers of this abridged Pre-listing Statement and/or the Pre-listing Statement should consider before investing in the Ordinary Shares of Novus. Investors should read the Pre-listing Statement carefully in its entirety, including the "Risk Factors" section, the financial statements provided and the notes to those financial statements.

1. THE OFFER

The Pre-listing Statement of Novus dated 4 March 2015 is not an invitation to the public to subscribe for Ordinary Shares in Novus as contemplated in section 95(1)(h) of the Companies Act, 2008 (Act 71 of 2008), as amended, and accordingly no prospectus will be issued or registered in respect of the Offer.

The Pre-listing Statement is issued in compliance with the Listings Requirements of the JSE for the purpose of providing information regarding the Listing of Novus on the main board of the securities exchange of the JSE and the private placement to Eligible Investors by way of an Offer for Subscription in terms of section 96(1)(a) of the Companies Act, 2008. The salient terms of the offer are as follows:

Offer Price Range per Share	R12.25 to R14.20
Number of Shares to be offered	80 million
Percentage of issued Share capital	23.03%

There is no minimum capital requirement to be realised by the Offer. The minimum subscription that must be realised by the Company is that which enables it to ensure that the Company has, once the Offer is completed, such number and composition of shareholders as will enable it to meet the shareholder spread requirements, as prescribed by the Listings Requirements and acceptable to the JSE. The proceeds received by Novus pursuant to the Offer will be used in the full and final settlement of the Aggregate Repurchase Price by Novus to Media24 pursuant to the Repurchase Agreement entered into between Novus and Media24 on 23 February 2015 in order to facilitate the Listing. In addition, Media24 has granted to the Stabilisation Manager 7,500,000 Stabilisation Shares to sell into the market for the Stabilisation Period at a price equal to or higher than the Listing Price.

This abridged Pre-listing Statement contains the salient features of the Company, the Listing and the Offer and as such is not comprehensive. For a full appreciation of the Company, the Listing and the Offer, the Pre-listing Statement should be read in its entirety.

2. INTRODUCTION

The JSE has, subject to the Shareholder spread obligations in terms of the Listings Requirements being obtained, granted Novus a Listing of up to 347,332,454 Shares in the "Business Support Services" sector of the main board of the JSE under the abbreviated name "Novus" under share code: NVS and ISIN: ZAE000202149, with effect from the commencement of trading on Thursday, 26 March 2015. The financial year-end of the Company is 31 March each calendar year.

3. OVERVIEW OF THE BUSINESS

The Company is a leader in the industrial group of printing and manufacturing operators, comprising eleven specialised printing plants and one tissue plant across South Africa and providing a comprehensive range of services nationally as well as in parts of Africa.

The Group's success has seen it grow from inception in 2000 to become one of the most comprehensive commercial printing and manufacturing operations in South Africa, with locations in key metropolitan areas. Novus' extensive track record of printing and manufacturing gives it a unique understanding and insight into the needs for the South African and African markets whilst offering a service comparable to global best practice.

Clients benefit from seamless access to volume resources and extensive print and manufacturing capability through Novus' modern operations across the country, providing a single source for all their requirements. Through the implementation of faster, more advanced technology and highly efficient, fully automated production processes, Novus is able to offer the printing and manufacturing of high-quality products including:

- Magazines
- Retail inserts and catalogues
- Newspapers
- Securitised printing
- Books and directories
- Labels
- Tissue products

The Company is able to effectively use publication gravure, heatset web offset, sheetfed, specialised book, coldset web offset and UV flexographic technology in its printing processes. Waste paper produced in the printing process is used in the manufacturing of tissue products. These are also supported by customised speciality finishing, bindery, distribution and other value add services. Key statistics and highlights relating to Novus' business are as follows:

- Eleven printing and one tissue producing plants situated throughout South Africa
- Level three BEE contributor accreditation and value-adding supplier status
- Printing and binding capacity of 485 000 tonnes per year
- 157 000m² total factory space
- Prints approximately 80% of all South African weekly and monthly magazine titles by volume (as measured by ABC) including some of the following key titles: Dish (DStv), Drum, YOU, Huisgenoot, Sawubona (SAA in-flight) and Cosmopolitan and SA Home Owner
- Prints approximately 40%* of all South African newspapers measured in volume including the following key titles: Sowetan, Daily Sun, Business Day, Sunday Times, Rapport, City Press, Die Burger and Beeld
- Prints and delivers approximately 60 million educational workbooks to 25,000 schools in a year for the South African Department of

Basic Education

- Prints and delivers educational material to various countries in Sub-Saharan Africa
- Printed and distributed ballots for the 2007 and 2011 Nigerian elections as well as the 2012 Democratic Republic of Congo's election
- Invested in excess of R3.3 billion since 2000 in printing and manufacturing technology, ensuring that they operate the most modern equipment in all areas of production
- Proactive skills development through the internationally accredited Novus Academy of Print offering a bouquet of technical,

- management, leadership, IT and systems courses and programmes
- Numerous strategic CSI projects focused on education and community engagement
- * Based on management's estimates

4. KEY STRENGTHS

- Novus believes that the following strengths contribute to its success and distinguish it from some of its competitors:
- Offers a diverse range of products catering for every client's needs from the printing of newspapers and magazines, to security printing for election ballots, printing labels, to the production of tissue paper from manufacturing by-products
 - Novus is ideally positioned to take advantage of any opportunities within its core competencies which includes the print, packaging and related industries due to its sound financial base and low levels of financial gearing
 - Production facilities are situated in the major metropolitan areas in South Africa, which allows for significant national coverage
 - World-class production facilities are maintained through the continuing investment in state-of-the-art technology and production processes which allows greater operational leverage, scale and increased product and service offerings to suit changing market dynamics and customer needs
 - A loyal, diversified and long-standing customer base relies on the Company's reliable and high-quality printing, manufacturing and distribution capabilities as well as being contractually committed to providing printing services to a number of major publishers, retailers and Government bodies and related institutions
 - Committed to all of its stakeholders as highlighted by Novus being a level three BEE contributor and also its continuous commitment to cleaner production processes evident in its various environmentally friendly practices
 - Successful track record of accretive and transformational acquisitions, greenfield developments and optimisations which have contributed to the Company offering increased product offerings, scale and efficiency
 - Experienced and long-standing management team with significant experience in growing the Company organically and acquisitively
 - The establishment of the Novus Academy of Print has had great success in skills development and empowering people to more meaningful participation in society
 - Novus is amongst the leading South African companies in assessing, recognising and mitigating the impact of its production processes on the environment

5. GROWTH STRATEGY

Novus' intention is to explore opportunities in new and value adding technology, invest in strategic accretive acquisitions and skills that leverage off the Company's current core competencies and areas that are similar to the dynamics and abilities of the printing and related manufacturing industries. Through its growth strategy, Novus' vision is to become a diversified Pan-African company, operating primarily in the domestic market and high growth sub-Saharan African countries.

Some of the key strategic opportunities which the Company intends to pursue include the following:

- Extension and further diversification of product offerings from traditional print businesses into other value adding related industries such as tissue manufacturing and packaging:
- Capital expenditure in excess of R35 million has been committed to packaging gravure equipment for the production of wet glue labels whilst a further R70 million is planned to be incurred on this project
- An additional tissue mill of R23 million is currently on order from Italy and a further R80 million is planned to be incurred on this expansionary project which is expected to expand current tissue production capacity by 300%
- Increase its geographic presence in Africa by identifying strategic partnerships and growth areas to provide product and service offerings
- Building of a formidable and multi-disciplinary workforce through the expansion of the Novus Academy of Print that would result in the up-skilling of current staffing and the integration of its product and service offering
- Investing and maintaining its world-class facilities and production processes to increase the quality of its products and services while improving the efficiency and scalability of its operations

6. SIGNIFICANT FEATURES

Significant features of Novus include:

- Reviewed forecast turnover of R4,264 million and pro forma Headline Earnings of R399 million for the year ending 31 March 2015 (FY2015)
- Audited annual turnover of R3,969 million and EBIT of R649 million for the year ended 31 March 2014 (FY2014)
- Strong cashflow generation evident from cash conversion rates of 79.61% and 88.76% for the audited results for FY2014 and for the year ended 31 March 2013 respectively
- Large unencumbered portfolio of owner occupied properties in key metropolitan areas across South Africa
- Nationwide footprint of production facilities close to all key metropolitan areas nationally
- Low financial leverage which provides a sound base from which to grow

7. SALIENT FINANCIAL INFORMATION

Novus' key financial indicators for the years ended 31 March 2012, 2013, 2014, interim for the six months ended 30 September 2014 and forecast for the year ending 31 March 2015 are set out below:

(R'000)	Forecast		Reviewed		Audited	
	March 2015	September 2014	March 2014	March 2013	March 2012	March 2012
Revenue	4,263,500	2,075,282	3,968,755	3,684,166	3,703,027	
Headline Earnings	371,700	195,315	406,084	355,586	364,645	
HEPS (cents)*	123.13	65.11	135.36	118.53	121.55	
Core HEPS (cents)**	130.39	n/a	n/a	n/a	n/a	
Pro forma Core HEPS (cents)**	131.72	n/a	n/a	n/a	n/a	
Cash Conversion Ratio***	n/a	62.61%	79.61%	88.76%	101.55%	

* The capitalisation issue of 299,999,900 Shares has been applied retrospectively in the calculation of HEPS for prior years and may or may not provide useful information to the user due to the effects of the Restructure.

** Core HEPS removes the effect of a tax degrouping charge of approximately R15.6 million and Listing fees of R6.3 million, over and above the headline earnings adjustments per circular 02/2013 issued by SATCA. For comparative periods, no core HEPS are calculated due to the basis not being comparable as a result of the core HEPS adjustments only relating to the current period.

*** As only the income statement has been forecast for FY2015, the Cash Conversion Ratio for FY2015 could not be calculated using figures shown in the Pre-listing Statement.

8. DIRECTORS

The names, ages, position and business addresses of the Directors of Novus are set out in the table below:

Name (age)	Nationality	Business address	Position	Date of appointment as Director and term of office
Stephen van der Walt (46)	South African	10 Freedom Way, Milnerton, 7441	CEO/executive Director	01/07/2008; appointment confirmed every three years
Edward van Niekerk (45)	South African	10 Freedom Way, Milnerton, 7441	CFD/executive Director	06/06/2012; appointment confirmed every three years
Keith Vroon (49)*	South African	10 Freedom Way, Milnerton, 7441	COO/executive Director	23/02/2015; appointment confirmed every three years
Lambert Retief (62)	South African	272 Boschmeer, Paarl, 7646	Chairman/non-executive Director	01/07/2008; appointment confirmed every three years
Esmare Weideman (52)	South African	Naspers Centre, 40 Heerengracht, Cape Town, 8001	Non-executive Director	01/05/2011; appointment confirmed every three years
Abduraghaman Mayman (60)	South African	Naspers Centre, 40 Heerengracht, Cape Town, 8001	Non-executive Director	24/03/2014; appointment confirmed every three years
Uys Meyer (56)	South African	3rd Floor, 200 on Main, Corner of Main and Bowwood Roads, Claremont, 7708	Lead independent non-executive Director	01/07/2008; appointment confirmed every three years
Sandile Zungu (48)	South African	Cullinan Place, 2 Cullinan Close, Morningside, Sandton, 2146	Independent non-executive Director	23/02/2015; appointment confirmed every three years
Bernard Olivier (60)	South African	10 Freedom Way, Milnerton, 7441	Independent non-executive Director	23/02/2015; appointment confirmed every three years
Fred Robertson (60)	South African	Boundary Terraces, 1 Mariendahl Lane, 1st Floor, Slade House, Newlands, 7700	Independent non-executive Director	23/02/2015; appointment confirmed every three years
Jan Potgieter (46)	South African	Corner of William Nicol Drive and Peter Place, Bryanston, 2021	Independent non-executive Director	23/02/2015; appointment confirmed every three years
Gugu Dingaan (39)	South African	29 Central Street, Johannesburg, 2198	Independent non-executive Director	23/02/2015; appointment confirmed every three years
Bradley Meyers (37)	South African	10 Freedom Way, Milnerton, 7441	Company secretary	23/08/2013; appointment confirmed every three years

* Alternate Director to the executive Directors of Novus

9. IMPORTANT DATES AND TIMES

action	2015
Publication of the Pre-listing Statement on	Wednesday, 4 March
Release of the abridged Pre-listing Statement on SENS on	Wednesday, 4 March
Publication of the abridged Pre-listing Statement in the press on	Thursday, 5 March
Opening date of the Offer at 09:00 on	Friday, 6 March
Last date and time for indications of interest for purposes of book building to be received up until 12:00 on	Thursday, 19 March
Closing date of the Offer at 12:00 on	Friday, 20 March
Successful applicants advised of allocations on	Friday, 20 March
Publication date of the final Offer price and final number of Offer Shares released on SENS on	Friday, 20 March
Publication date of the final Offer price and final number of Offer Shares published in the press on	Monday, 23 March
Payment date for allocated Novus Shares at 12:00 on	Tuesday, 24 March
Listing Date on	Thursday, 26 March
Accounts at CSDP or broker updated and credited in respect of dematerialised shareholders on	Thursday, 26 March

10. COPIES OF THE PRE-LISTING STATEMENT

The Pre-listing Statement is only available in English and copies may be attained during normal business hours from 08:30 to 17:00 for 14 days from the date of issue of the Pre-listing Statement from Novus, Link and Investec as follows:

- Novus Holdings Limited, 10 Freedom Way, Milnerton, 7441, South Africa
- Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001, South Africa
- The Corporate Finance division of Investec Bank Limited, 2nd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa

The Pre-listing Statement may also be obtained on Novus' website (www.novus.holdings)

4 March 2015

Johannesburg

Investment Bank, Bookrunner, Stabilisation Manager and Sponsor
Investec

Legal Advisors

Van der Spuy and Partners Incorporated, werksmans Incorporated and Glyn Marais Incorporated

Reporting Accountants and Auditors

PricewaterhouseCoopers Incorporated

Transfer Secretary

Link

DISCLAIMER:

This abridged Pre-listing Statement does not constitute an offer of securities in any jurisdiction. The securities contemplated in the Offer have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act") or under the securities legislation of any state or territory or jurisdiction of the United States or any other jurisdiction and may not be offered, sold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any states or other jurisdiction of the United States. There will be no public offering in the United States. Novus is not registered and will not be registered under the US Investment Company Act of 1940, as amended, and related rules. This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore. Any proposed listing and distribution of this document and other information in connection with a potential listing may be restricted by law in certain jurisdictions, and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This abridged Pre-listing Statement does not constitute an offer of securities to the public in the United Kingdom. This communication is directed only at (i) persons who are outside the United Kingdom to whom this communication may lawfully be made or distributed; or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (iii) high net worth entities falling within Article 49(2) of the Order; or (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive") is only addressed to qualified investors (as contemplated in Article 2(1)(e) of the Prospectus Directive) in that Member State within the meaning of the Prospectus Directive.

This abridged Pre-listing Statement, and the information contained herein, is not being made available in, and may not (in whole or in part) be released, published, distributed or sent, into the United States, Canada, Australia or Japan or in any other jurisdiction where it is unlawful to do so.

This abridged Pre-listing Statement is not a prospectus and the Offer referred to herein will not be open to the public. This abridged Pre-listing Statement and the Offer does not constitute an offer to the public for the sale of, or subscription for, or the solicitation of an offer to buy or subscribe for, shares as defined in the Companies Act No. 71 of 2008 (the "Act") or otherwise, and will not be distributed to any person in South Africa in any manner which could be construed as an offer to the public in terms of the Act.

This abridged Pre-listing Statement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

The Company, any other member of the Novus group, Investec, any of their respective affiliates and associated companies, any of their respective directors, officers, employees, legal and other advisers or agents expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this abridged Pre-listing Statement whether as a result of new information, future developments or otherwise. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in this announcement and nothing in this announcement is or should be relied on as a promise or representation as to the future.

Neither the Company nor any other member of the Novus group, Investec, nor any of their respective affiliates and associated companies, nor any of their respective directors, officers, employees, legal and other advisers or agents nor any other person accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this abridged Pre-listing Statement (or whether any information has been omitted from the abridged Pre-listing Statement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the abridged Pre-listing Statement or its contents or otherwise arising in connection therewith.

Investec is acting exclusively for Novus and no-one else in connection with the Offer. They will not regard any other person as their

respective clients in relation to the Offer and will not be responsible to anyone other than Novus for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this abridged Pre-listing statement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Investec and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of Novus or related investments in connection with the Offer or otherwise.

Accordingly, references in the Pre-listing Statement to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Investec and any of their respective affiliates acting as investors for their own accounts.