



Novus Holdings Limited
(Incorporated in the Republic of South Africa)
JSE share code: NVS
ISIN: ZAE000202149
Registration number: 2008/011165/06
("Novus Holdings")

CLARIFICATION REGARDING THE RESTATED MANAGEMENT AGREEMENT AND THE EXISTING PRINTING AGREEMENTS

Novus Holdings' shareholders ("**Shareholders**") are referred to its announcement released on the Stock Exchange News Service on 26 January 2017 ("**January Announcement**") regarding:

- the termination of the restated management agreement entered into between Novus Holdings, Media24 Proprietary Limited ("**Media24**") and Lambert Retief on 23 February 2015 ("**Restated Management Agreement**") due to Lambert Retief's passing on 25 January 2017; and
- Media24 thus having the right to terminate its existing printing agreements entered into with the Novus Holdings group ("**Existing Printing Agreements**") on six months' written notice.

Following engagements with JSE Limited on this matter, Novus Holdings wishes to advise its Shareholders that:

- Lambert Retief ceased to be a party to the Restated Management Agreement when he ceased to act as non-executive Chairman of Novus Holdings on his passing. As such, Lambert Retief's rights and obligations under the Restated Management Agreement have terminated. Contrary to the January Announcement, Media24's and Novus Holdings' respective rights and obligations under the Restated Management Agreement remain in effect, in accordance with the terms of the Restated Management Agreement; and
- in terms of the interpretation of the parties to the Existing Printing Agreements, Lambert Retief ceasing to be party to the Restated Management Agreement, when he passed, gave Media24 the right to terminate the Existing Printing Agreements. However, Media24 has not terminated, and has subsequently waived, without derogating from any of its other termination rights, any right that it may have had to terminate the Existing Printing Agreements as a consequence of Lambert Retief ceasing to be a party to the Restated Management Agreement.

Accordingly, the Restated Management Agreement, as it relates to Media24 and Novus Holdings, and the Existing Printing Agreements remain in effect, on the terms as disclosed in Novus Holdings' pre-listing statement dated 4 March 2015.

Cape Town

28 April 2017

Sponsor: Investec Bank Limited