



**Novus Holdings Limited**  
**(Incorporated in the Republic of South Africa)**  
**JSE share code: NVS**  
**ISIN: ZAE000202149**  
**(“Novus Holdings”, “the Company” or “the Group”)**

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## **ODD-LOT OFFER**

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### **1. INTRODUCTION AND RATIONALE**

Shareholders are hereby advised that the directors of Novus Holdings wish to make an Odd-lot Offer to reduce the substantial and ongoing costs of administration connected with a large number of Odd-lot Holders, and to provide them with a cost-free method of realising their investment in the Company.

### **2. TERMS OF THE ODD-LOT OFFER**

#### **2.1 Odd-lot Offer Election Criteria**

In terms of the Odd-lot Offer, Odd-lot Holders (Shareholders holding less than 100 ordinary Shares as at the record date of the Odd-lot Offer); may:

- Elect to sell their Odd-lot Holding for the Cash Consideration; or
- Elect to retain their Odd-lot Holding.

**Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen to sell their Odd-lot Holding for the Offer Price**

#### **2.2 The Offer Price**

The Offer Price comprises a Cash Consideration of R4.0273 per odd-lot share, equivalent to the volume weighted average price at which Novus Shares traded for the 30 days preceding the Last Practicable Date, plus a 5% (five percent) premium. Shareholders who choose the Cash Consideration will receive the product of the Offer Price multiplied by the number of Novus Shares held by them on the Odd-lot Offer Record Date.

#### **2.3 Odd-lot Offer Record Date**

The record date is the close of business on Friday, 7 September 2018. If a Shareholder holds less than 100 Shares on the record date, such Shareholder is an Odd-lot Offer Holder, as such, is entitled to take part in the Odd-lot Offer.

### **3. DISTRIBUTION OF INFORMATION REGARDING THE ODD-LOT OFFER**

Novus shareholders are advised that an annexure (“Annexure”) attached to the Notice of Annual General Meeting, containing all the relevant information relating to the Odd-lot Offer, was distributed on, Friday, 29 June 2018. The Notice of Annual General Meeting of Novus shareholders incorporates for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions to effect the Odd-lot Offer.

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Annexure.

The Notice of Annual General and attached Annexure will also be available on the Company's website at [www.novus.holdings](http://www.novus.holdings) from, Friday, 29 June 2018.

#### 4. IMPORTANT DATES AND TIMES

Shareholders are referred to the table below setting out important dates and times in relation to the Odd-lot Offer.

	<b>2018</b>
Record date to receive Notice of Annual General Meeting	Friday, 22 June
Integrated Annual Report (together with Notice of Annual General Meeting) distributed to shareholders on	Friday, 29 June
Announcement relating to the issue of the Integrated Annual Report (together with Notice of Annual General Meeting) released on SENS on	Friday, 29 June
Last day to trade in order to be eligible to attend and vote at the Annual General Meeting	Monday, 6 August
Record date to determine which Shareholders are entitled to attend and vote at the Annual General Meeting	Friday, 10 August
Last day to lodge forms of proxy for the Annual General Meeting (by 10:00)	Wednesday, 15 August
Annual General Meeting at 10:00	Friday, 17 August
Results of Annual General Meeting released on SENS	Friday, 17 August
Odd-lot Offer opens at 09:00	Tuesday, 21 August
Finalisation announcement (including the final Offer Price) released on SENS on or before	Tuesday, 28 August
Finalisation announcement (including the final Offer Price) released in the press on or before	Wednesday, 29 August
Last date to trade in order to participate in the Odd-lot Offer	Tuesday, 4 September
Shares trade "ex" the Odd-lot Offer	Wednesday, 5 September
Form of Election and Surrender for the Odd-lot Offer (blue) to be received by the Transfer Secretaries by 12:00 on	Friday, 7 September
Odd-lot Offer closes at 12:00 on	Friday, 7 September
Record date for the Odd-lot Offer (to determine which Shareholders are entitled to participate in the Odd-lot Offer) at close of business on	Friday, 7 September
Implementation of the Odd-lot Offer takes effect on	Monday, 10 September
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer will have their accounts held at their CSDP or broker credited with the Offer Price on	Monday, 10 September
Payments of the Offer Price to Certificated Odd-lot Holders who have accepted the Odd-lot Offer on	Monday, 10 September
Results of the Odd-lot Offer released on SENS on	Monday, 10 September
Results of the Odd-lot Offer published in the press on	Tuesday, 11 September
Cancellation and termination of listing of Novus Shares repurchased in terms of the Odd-lot Offer expected on or about	Thursday, 13 September

#### Notes:

1. The above dates and times are subject to change. Any changes will be published on SENS.
2. All times quoted in this table are local times in South Africa.
3. Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP or broker of their election by the cut-off time stipulated by their CSDP or broker. This will be an earlier date than the closing of the Odd-lot Offer.

4. In the case of Certificated Odd-lot Holders who choose the Cash Consideration, payment will be made either by:
  - 4.1 electronic funds transfer into the bank accounts of the Odd-lot Holders on or about Monday, 10 September 2018, if such holders' banking details have been provided in the relevant Form of Election and Surrender; or
  - 4.2 by cheque, which will be posted at the risk of the Odd-lot Holders on Monday, 10 September 2018, if such holders' banking details have not been provided in the relevant Form of Election and Surrender.
5. Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Cash Consideration.
6. If the Annual General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial Annual General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy.
7. Share certificates may not be dematerialised or rematerialised between Wednesday, 5 September 2018 and Friday, 7 September 2018, both days inclusive

## **5. TAX CONSIDERATIONS**

- 5.1 The Cash Consideration payable to Odd-lot Holders will constitute a "distribution" in terms of the Companies Act and thus also a "dividend" as defined in section 1 of the Income Tax Act. The cash Consideration will give rise to a liability for dividends tax in accordance with the Income Tax Act in the event that any Odd-lot Holder does not qualify for an exemption from the dividends tax.
- 5.2 In the event that any Odd-lot Holder does not qualify for an exemption from the dividends tax, Novus will withhold the relevant portion from the Cash Consideration in relation to a particular Shareholder in order to make payment of such liability for dividends tax.

Cape Town  
4 July 2018

Sponsor: Investec Bank Limited