

## Form of Election

### A cash dividend or, alternatively, a scrip distribution

Only for use by Shareholders who hold ordinary shares of no par value in Novus ("Shares") in certificated form and who elect to receive the Scrip Distribution Alternative for all or part of their ordinary shareholding held (subject to the Limitation set out in paragraph 1.3 of the circular to which this Form of Election is attached ("Circular")), or deemed to be held, at the close of business on the Record Date, being Friday, 10 September 2021, failing which the Cash Dividend will, by default, be paid to such Shareholders.

Dematerialised Shareholders who wish to receive the Scrip Distribution Alternative are required to notify their duly appointed CSDP or broker of their election in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP or broker and must not complete this Form of Election. Please refer to paragraph 5.2 of the Circular.

#### If you wish to receive the Scrip Distribution for all or part of your ordinary shareholding and

- You hold dematerialised shares, you should instruct your CSDP or broker accordingly, in terms of the agreement entered into between you and your CSDP or broker; or
- You hold certificated shares, you must complete the attached Form of Election and return it to the Transfer Secretaries.

#### If you do not wish to receive the scrip distribution shares, no further action is required.

Should you take no action, regardless of being a certificated or dematerialised shareholder, on Monday, 13 September 2021, the cash dividend will be paid to you in accordance with the provisions detailed in the circular.

Forms of Election must be lodged with or mailed to the Transfer Secretaries so as to be received by no later than 12h00 on Friday, 10 September 2021. Forms of Election received after this time and date will not be accepted.

#### TO THE TRANSFER SECRETARIES:

JSE Investor Services Proprietary Limited  
13th Floor, Ameshoff Street,  
Johannesburg, 2001  
(PO Box 4844, Johannesburg, 2000)

Attention: Corporate Actions Department

Tel: + 27 11 029 0112 or, if calling within  
South Africa 0861 472 644  
(available between 08h00 and 16h30  
SA time).

Email:  
specialprojects@jseinvestorservices.co.za

Shareholders who do not post their Forms of Election should ensure that same are emailed to specialprojects@jseinvestorservices.co.za. JSE Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Election or owing to Forms of Election being forwarded to any other email address other than that provided above. Forms of Election shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic. Notwithstanding anything to the contrary it is the shareholder's responsibility to ensure that their Form of Election is received by JSE Investor Services Proprietary Limited.

I/WE, (NAME IN BLOCK LETTERS)

regarding the election of the Scrip Distribution Alternative instead of the Cash Dividend:

- hereby irrevocably, and on the terms and conditions contained in this Form of Election and in the Circular, elect to receive the Scrip Distribution Shares in respect of all or part of my/our ordinary shareholding held on the Record Date, being Friday, 10 September 2021, instead of the Cash Dividend (subject to the Limitation set out in paragraph 1.3 of the Circular on the number of Scrip Distribution Shares available). The number of Scrip Distribution Shares to which I/we am/are entitled will be determined in the ratio that 50 ZAR cents bears to the Issue Price (as described in paragraph 3.1 of the Circular);
- acknowledge that this Form of Election is applicable only in respect of Shares in the Company of which I/we was/were the registered holder(s) at the close business on the Record Date being Friday, 10 September 2021; and
- acknowledge that I/we am/are not entitled to a Cash Dividend, in respect of the number of Shares, reflected in Block (D) overleaf, held, or deemed to be held, by me/us at the close of business on the Record Date, being Friday, 10 September 2021 in respect of which I/we have elected to receive the Scrip Distribution Alternative.
- acknowledge that I/we am/are aware that a limitation of the number of Scrip Distribution Shares will be applicable and that the number of Shares available under the Scrip Distribution Alternative will be limited to 31 258 834 Shares, and acknowledge that to the extent that there is an excess election of the Scrip Distribution Alternative, Shareholders will receive only a pro-rata share of the Scrip Distribution Shares in proportion to the shareholding held in Novus, with the balance of the dividend still to be partly settled in terms of the Cash Dividend.

Signed at  on  2021

Signature  Assisted by (where applicable)

#### Telephone numbers, including international and area codes

Work  Home  Mobile

Email

## CERTIFICATED SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW:

Name, address and contact number of registered Shareholder		A	
Name	<input type="text"/>	Contact telephone and/or mobile number	<input type="text"/>
Address	<input type="text"/>	Email	<input type="text"/>

Nominated Authorised Dealer in the case of a certificated Shareholder who is an emigrant from, or a non-resident of, the Common Monetary Area		A	
Name	<input type="text"/>	Contact tel and/or mobile number	<input type="text"/>
Address in South Africa or substitute instructions	<input type="text"/>	Email	<input type="text"/>

Shareholder account number	<input type="text"/>	B	
Number of Shares deemed to be held on the Record Date, being Friday, 10 September 2021	<input type="text"/>	C	
Anticipated number of Shares for which the Scrip Distribution is elected –	<input type="text"/>	D	
The maximum number of Shares for which the Scrip Distribution can be elected is the number of Shares still registered in your name in the Company's registers on the Record Date, being Friday, 10 September 2021.			
(If Block D is not completed, but the remaining parts of the Form of Election are completed, then you are deemed not to have elected to receive the Scrip Distribution Alternative based on your entire holding of Shares held, or deemed to be held, on the Record Date, being Friday, 10 September 2021. Therefore, certificated Shareholders who wish to receive the Scrip Distribution based on their entire holding of Shares need to complete Block D and must complete and sign the rest of the Form of Election in accordance with the instructions herein and lodge this Form of Election with the Transfer Secretaries.			
Date of signature	<input type="text"/>	Signature	<input type="text"/>

### INSTRUCTIONS ON HOW TO COMPLETE THIS FORM OF ELECTION:

- For the terms and conditions governing the election, refer to the Circular and to the notes below.
- If you hold share certificate(s) and elect to receive the Scrip Distribution Alternative in respect of all or part of your shareholding, you should complete Block D in accordance with the instructions herein and lodge this Form of Election with the Transfer Secretaries. If Block D is not completed, but the remaining parts of the Form of Election are completed, then you are deemed **not** to have elected to receive the Scrip Distribution Alternative and, on Monday, 13 September 2021 the Cash Dividend will be distributed to you, subject to and in accordance with the provisions detailed in this Circular and based on your entire holding of Shares held, or deemed to be held, on the Record Date, being Friday, **10 September 2021**.
- The signature on this Form of Election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
- Any alteration or correction made to this Form of Election must be initialled by the signatory(ies).
- In order to be valid, this Form of Election must be properly completed and received by the Transfer Secretaries detailed above, **by no later than 12h00 on Friday, 10 September 2021**. If your Form of Election is received by the Transfer Secretaries by later than 12h00 on Friday, 10 September 2021, on Monday, 13 September 2021, the Cash Dividend will be paid to you, subject to and in accordance with the provisions detailed in this Circular and based on your entire holding of Shares held, or deemed to be held, on the Record Date, being Friday, 10 September 2021.
- Should you have any queries as to the completion of this Form of Election, please contact the Transfer Secretaries.

#### Notes:

- Capitalised terms in the Form of Election bear the same meaning as in the Circular unless the context indicates otherwise.
- Please note that, if your preference is to participate in the Scrip Distribution Alternative, an election must be made in respect of the number of Shares in the Company for which the Scrip Distribution is required. If no election is made for the Scrip Distribution Alternative, or if a Form of Election is received by the Transfer Secretaries timeously but it is not completed in accordance with the above instructions, the Shareholder will receive the Cash Dividend in accordance with the Shareholder's ordinary shareholding in the Company as of the Record Date, being Friday, 10 September 2021. Certificated Shareholders electing to participate in the Scrip Distribution Alternative and who have not previously provided the Transfer Secretaries with their banking details will need to do so by completing **FORM B: Direct Credit – Bank Account Details** attached hereto and returning same to the Transfer Secretaries.
- Novus Holdings reserves the right, in its discretion, to:
  - treat as invalid (in which case the Cash Dividend will be awarded) any Form of Election not complying with the terms of the election or any instruction contained in the Circular;
  - require proof of the authority of the person signing this Form of Election, where such proof has not yet been lodged with or recorded by the Transfer Secretaries.