



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

RESULTS OF THE CASH DIVIDEND AND THE SCRIP DISTRIBUTION ALTERNATIVE; UPDATED CASH PAYMENT APPLICABLE TO THE SCRIP DISTRIBUTION; DIRECTORS' DEALINGS AND CAUTIONARY ANNOUNCEMENT

1. Results of the Cash Dividend and Scrip Dividend Alternative

Shareholders of the Company are referred to the announcements released on SENS on Friday, 16 July 2021 and Friday, 27 July 2021 regarding the declaration of a gross cash dividend of 50 ZAR cents per ordinary Novus share held on the Record Date, being Friday, 10 September 2021 ("**Cash Dividend**").

Shareholders were, however, entitled to elect to receive that number of scrip distribution shares determined in the ratio of 22.72727 scrip distribution shares for every 100 ordinary shares held on the Record Date, instead of the Cash Dividend ("**Scrip Distribution**" or "**Scrip Distribution Alternative**").

Shareholders are further referred to the circular relating to the Cash Dividend and Scrip Distribution Alternative, distributed to shareholders together with the integrated annual report on Friday, 16 July 2021 ("**Circular**").

In paragraph 1.3 of the Circular, Shareholders were advised that the number of ordinary shares available under the Scrip Distribution Alternative would be limited to 31 258 834 shares, and to the extent that there is an excess election of the Scrip Distribution Alternative, shareholders would receive only a *pro-rata* share of the Scrip Distribution shares in proportion to their shareholding held in Novus, with the balance of the dividend still to be partly settled in terms of the Cash Dividend ("**Limitation**").

The Scrip Distribution was oversubscribed and accordingly the Limitation applies.

Shareholders recorded in the register of the Company at the close of business on the Record Date holding 121 235 396 ordinary shares did not elect to receive the Scrip Distribution Alternative and Shareholders not receiving their full Scrip Distribution Alternative due to the Limitation, will therefore receive the gross Cash Dividend of 50 ZAR cents per Novus ordinary share, (40 ZAR cents per Novus ordinary share, net of applicable Dividend Withholding Tax) resulting in a total gross Cash Dividend of R 75 263 019.62, which was paid out of the Company's distributable retained profits.

In terms of the Scrip Distribution Alternative, and due to the Limitation being breached, 31 258 089 ordinary shares were issued today (by way of the issue of treasury shares) to shareholders, who elected to receive the Scrip Distribution shares in respect of all or part of their shareholding, resulting in a capitalisation of the distributable retained profits of the Company of R 68 767 795.80.

The Company's issued share capital, following the Scrip Distribution, is as follows:

Authorised share capital	3 000 000 000 ordinary shares of no par value
Issued share capital	346 656 348 ordinary shares of no par value
Share held in treasury	27 337 342 treasury shares

In addition to the Cash Dividend payment today, share certificates will be dispatched to certificated shareholders and CSDP/broker accounts of dematerialised shareholders will be credited.

2. UPDATED CASH PAYMENT APPLICABLE TO THE SCRIP DISTRIBUTION

Shareholders are referred to the announcement released on SENS on Wednesday, 8 September 2021 wherein the fractional entitlement example was provided (and using terms defined therein unless otherwise stated) and are advised that due to the Limitation being reached, the fractional entitlement should be calculated in accordance with the updated formula below, to determine the number of Scrip Distribution shares received, and the applicable cash payment after the Rounding Provision.

Maximum number of shares available for the Scrip Distribution Alternative: 31 258 834

Excess elections received in respect of the Scrip Distribution Alternative: 37 552 047

Adjustment factor: $31\,258\,834 / 37\,552\,047 = 0.8324$

Ratio prior to Limitation: 22.72727 Scrip Distribution shares for every 100 Shares held on the Record Date

New ratio after Limitation has been breached: 18.9184 Scrip Distribution shares for every 100 Shares held on the Record Date

Example:

This example assumes that a shareholder holds 100 Shares at the close of business on the Record Date and elects to receive the Scrip Distribution Alternative in respect of all their shareholding.

The ratio of Shares to which a shareholder will become entitled pursuant to the Scrip Distribution is 22.72727 Scrip Distribution shares for every 100 Shares held on the Record Date.

$22.72727 \times 0.8324 = 18.9184$ is the number of shares that the shareholder is entitled to taking into account the Adjustment Factor.

By applying the Rounding Provision, a shareholder with 100 Shares will receive 18 Shares for every 100 Shares held and a cash payment for the fraction of 0.9184×218.6734 ZAR cents = 2.0082 ZAR cents.

3. DIRECTORS' DEALINGS

In terms of paragraph 3.63 to 3.74 (both inclusive) of the Listings Requirements of the JSE Limited, the Company hereby provides the following information regarding the dealing in securities by an associate of directors' of the Company who, in lieu of the Cash Dividend of 50 ZAR cents per ordinary Novus share, elected to receive 18.9184 Scrip Distribution shares per 100 ordinary shares held on the Record Date.

Names of directors:	A van der Veen and A Zetler
Company:	Novus Holdings Limited
Name of associate:	A ² Investment Partners
Relationship of director to associate:	The directors are shareholders and indirect interest holders of the associate
Class of securities:	Ordinary shares
Nature of transaction:	Off market Scrip Distribution election
Extent of directors' interests:	Indirect beneficial
Date of transaction:	10 September 2021
Number of securities:	19 073 621
Deemed issue price per security:	220 cents
Total value:	R41 961 966.20

4. CAUTIONARY ANNOUNCEMENT

Shareholders are advised that, following the scrip election made by shareholders, there has been an increase in the shareholdings of A² Investment Partners, and its associates, that they now hold in excess of 35% of the votable securities of the Company. This has resulted in a mandatory offer in terms of section 123 of the Companies Act (No. 71 of 2008) as amended, and may have an effect on the price of the Company's securities. Further information will be provided in due course.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities, until the further announcement is made.

5. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The independent board of Novus accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

Cape Town
13 September 2021

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