

NOVUS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2008/011165/06)

Share code: NVS

ISIN: ZAE000202149

("Novus")

A2 INVESTMENT PARTNERS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/530443/07)

("Offeror")

FULFILMENT OF CONDITIONS PRECEDENT, FINALISATION ANNOUNCEMENT AND REVISED DATES AND TIMES IN RESPECT OF THE MANDATORY OFFER

1. Shareholders are referred to the joint announcement published on the Stock Exchange News Service ("**SENS**") on Friday, 26 November 2021, in terms of which it was announced that a combined circular ("**Combined Circular**") was distributed to Novus Shareholders on Friday, 26 November 2021. As previously advised, the Combined Circular is available on Novus' website at https://novus.holdings/wp-content/uploads/2021/11/Novus-Holdings-Mandatory-Offer-Circular_Final.pdf.
2. The Combined Circular is in respect a mandatory offer by the Offeror, in terms of section 123 of the Companies Act, to acquire all of the Novus Shares not already held by the Offeror, or its associates ("**Mandatory Offer**"), for an Offer Consideration of 235 ZAR cents per Novus Share.
3. Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Combined Circular unless the context indicates otherwise.
4. **FULFILMENT OF CONDITIONS PRECEDENT**
 - 4.1. As stated in paragraph 5.4 of the Combined Circular, the implementation of the Mandatory Offer was subject to the fulfilment (or waiver, to the extent legally permissible, by the Offeror by notice to Novus) of the following Conditions Precedent, namely that all regulatory approvals, consents or waivers from those regulatory authorities as may be required to implement the Mandatory Offer have been obtained, including:
 - 4.1.1. the Takeover Regulation Panel having issued a compliance certificate in respect of the Mandatory Offer in terms of section 119(4)(b) of the Companies Act; and

- 4.1.2. the Competition Authority granting the approval for the Offeror to acquire control of Novus pursuant to the implementation of the Mandatory Offer or otherwise, either unconditionally or with conditions acceptable to the Offeror and Novus.
- 4.2. Novus Shareholders are hereby advised that:
- 4.2.1. On Friday, 26 November 2021 the Competition Authorities, approved, with conditions (“**Conditions**”), the Offeror acquiring control of Novus pursuant to the implementation of the Mandatory Offer or otherwise, earlier than anticipated. The Conditions are acceptable to the Offeror and Novus.
- 4.2.2. The Takeover Regulation Panel have confirmed that they will issue a compliance certificate in respect of the Mandatory Offer in terms of section 119(4)(b) of the Companies Act on 29 December 2021.
- 4.3. Accordingly, Novus Shareholders are hereby advised that it is now anticipated that the Mandatory Offer will become unconditional on 29 December 2021, resulting in revised dates and times of the Mandatory Offer timetable, as below.
- 4.4. Although the Mandatory Offer is not yet unconditional, the Mandatory Offer is currently open for acceptances and payment to Novus Shareholders who accept the Mandatory Offer will be made in accordance with paragraph 6 below.

5. REVISED DATES AND TIMES

The revised dates and times in respect of the Mandatory Offer are set out below.

2021	
Opening Date of the Offer (09:00)	Monday, 29 November
Anticipated Date of Unconditionality	Wednesday, 29 December
2022	
Last Day to Trade for Novus Shareholders wishing to accept the Offer	Tuesday, 18 January
Shares trade “ex” the Offer	Wednesday, 19 January
Closing Date of Offer at 12:00 on	Friday, 21 January
Record Date	Friday, 21 January
Results of Offer to be announced on SENS	Monday, 24 January
Last Payment Date	Monday, 24 January

Notes:

1. Although the above dates and times are subject to change, any changes will be agreed upon by the Offeror and Novus, approved by the JSE and the TRP (as required), announced on SENS and, if required, published in the South African press.

2. No Dematerialisation or rematerialisation of Novus Shares will take place between the trading ex-date and the Record Date (both days inclusive).
3. Offerees should note that acceptance of the Offer is irrevocable.
4. All times referred to in this Circular are references to South African Standard Time.

6. **PAYMENT IN RESPECT OF ACCEPTANCES**

- 6.1. Certificated Shareholders who accept the Offer will be paid within 6 Business Days of the date on which such Certificated Shareholders forward both: (a) the Form of Acceptance, Transfer and Surrender (*pink*); and (b) the Documents of Title, to the Transfer Secretaries; and
- 6.2. Dematerialised Shareholders who accept the Offer, will be paid within 6 Business Days after the date on which the CSDP or Broker of such Dematerialised Shareholder notifies the Transfer Secretaries of their acceptance of the Offer,

with the last payment date occurring on Monday, 24 January 2022.

7. **OFFEROR RESPONSIBILITY STATEMENT**

The Offeror accepts responsibility for the information contained in this announcement as it relates to the Offeror and certifies that, to the best of its knowledge and belief, the information contained herein is true and correct and confirms that this announcement does not omit anything that is likely to affect the importance of the information contained in it.

8. **INDEPENDENT BOARD RESPONSIBILITY STATEMENT**

The Independent Board accepts responsibility for the information contained in this announcement as it relates to Novus and confirms that to the best of their respective knowledge and belief, the information contained herein is true and correct and confirms that this announcement does not omit anything likely to affect the importance of the information contained in it.

Cape Town
30 November 2021

Sponsor to Novus
Merchantec Capital

Legal Advisor to Novus
Van der Spuy & Partners

Legal Advisor to the Offeror
ENSafrica