

## **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")

## **DISTRIBUTION OF CIRCULAR AND SALIENT DATES AND TIMES IN RESPECT OF THE MANDATORY OFFER**

1. Shareholders are referred to the joint firm intention announcement published on the Stock Exchange News Service ("**SENS**") on Friday, 1 October 2021 (the "**Firm Intention Announcement**").
2. Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Firm Intention Announcement unless the context indicates otherwise.
3. In terms of the Firm Intention Announcement, Shareholders were advised of the Offeror's intention to make a mandatory offer, 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. The circular in respect of the Mandatory Offer was distributed to Novus Shareholders today, Friday, 26 November 2021 ("**Combined Circular**").
4. The Combined Circular is available on Novus' website at [https://novus.holdings/wp-content/uploads/2021/11/Novus-Holdings-Mandatory-Offer-Circular\\_Final.pdf](https://novus.holdings/wp-content/uploads/2021/11/Novus-Holdings-Mandatory-Offer-Circular_Final.pdf)

## **5. OPINION OF THE INDEPENDENT BOARD**

- 5.1. The Independent Board had appointed BDO Corporate Finance Proprietary Limited ("**BDO**") to provide its opinion as to whether the terms of the Mandatory Offer are fair and reasonable to Novus Shareholders, in accordance with the Takeover Regulations.
- 5.2. BDO has delivered to the Independent Board its opinion that, as at the date of issue of its opinion, the Mandatory Offer is unfair but reasonable to Novus Shareholders in the circumstances. This opinion is annexed to the Joint Circular.

- 5.3. The Independent Board, having considered the terms of the Mandatory Offer and, *inter alia*, the opinion of BDO, is of the view that the Mandatory Offer is unfair but reasonable to Novus Shareholders in relation to current market prices.

## 6. SALIENT DATES AND TIMES

The salient dates and times of the Mandatory Offer are set out below, as contained in the Joint Circular. All capitalised terms in this paragraph 6 have the meanings ascribed to such terms set out in the Combined Circular.

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### 2021

Posting Record Date	Friday, 19 November
Circular distributed to Novus Shareholders	Friday, 26 November
Opening Date of the Offer (09:00)	Monday, 29 November

### 2022

Anticipated date for receipt of approval from the Competition Authority	Thursday, 20 January
Finalisation date announcement (including the timetable in respect of the Offer and the Closing Date) published on SENS	Friday, 21 January
Finalisation date announcement published in the press	Monday, 24 January
Last Day to Trade for Novus Shareholders wishing to accept the Offer	Tuesday, 8 February
Shares trade "ex" the Offer	Wednesday, 9 February
Closing Date of Offer at 12:00 on	Friday, 11 February
Record Date	Friday, 11 February
Results of Offer to be announced on SENS	Monday, 14 February
Last Payment Date	Monday, 14 February

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#### 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), and announced on SENS and, if required, publication in the South African press.
2. In the event that the fulfilment of the Conditions Precedent is unduly delayed, the above dates and times relating to the crediting and payment of the Offer Consideration will be amended. Such amended dates and times will be announced on SENS and, if required, published in the South African press.
3. No Dematerialisation or rematerialisation of Novus Shares will take place between the trading ex-date and the Record Date (both days inclusive).
4. Offerees should note that acceptance of the Offer is irrevocable.
5. All times referred to in this Circular are references to South African Standard Time.

## 7. **FOREIGN SHAREHOLDERS**

*All capitalised terms in this paragraph 7 have the meanings ascribed to such terms set out in the Combined Circular.*

The legality of the Offer to non-resident Novus Shareholders who are recorded in the share register of Novus as at the Posting Record Date to which the Offer is made ("**Offerees**") may be affected by the laws of any jurisdiction relevant to them. Such Offerees should inform themselves about any applicable legal requirements, which they are obliged to observe. It is the responsibility of any such Offeree wishing to accept the Offer to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection with the Offer. This Offer does not and will not constitute an offer to purchase, or the solicitation of an offer to sell, any Novus Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the laws of such jurisdiction. Without limiting the generality of the above, the Offer is not being made, directly or indirectly, in or into or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, Australia, Canada, Japan or any other jurisdiction if it is illegal for the Offer to be made or accepted in that jurisdiction (a "**Restricted Jurisdiction**") and the Offer cannot be accepted by any such use of mails, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this document nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and, if received in any Restricted Jurisdiction, this document should be treated as being received for information only.

## 8. **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.

## 9. **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

26 November 2021

Sponsor to Novus

Merchantec Capital

Legal Advisor to Novus  
Van der Spuy & Partners

Legal Advisor to the Offeror  
ENSafrica