



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" or "the Group")

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## CHANGES TO THE BOARD – RETIREMENT OF CHIEF EXECUTIVE OFFICER AND RESIGNATION OF DIRECTORS

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In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, the board of directors of Novus ("**the Board**") hereby notifies its shareholders of the following:

- Mr Neil Birch has confirmed his intention to retire as Chief Executive Officer ("**CEO**") and executive director of the Group during the course of 2023, which is in line with the Novus retirement policy.  
  
Neil, who joined the Group in 2017 as the non-executive Chairman, stepped into the CEO role in May 2018 and has effectively executed his promised strategy, specifically playing a pivotal role in the restructuring of the Company to be fit for purpose.  
  
Neil has also been central in the negotiation, closing and integration planning of the recent acquisition of the Pearson SA business as announced on SENS, and has committed to continue to oversee the integration process to the extent required.
- Dr Phumla Mnganga, Chairman of the Board and independent non-executive director, has been considering and reviewing her listed board portfolio for some time and accordingly, has indicated her intention to step down from the Board with effect from the financial year ending 31 March 2023 to balance her commitments.
- Ms Noluvuyo (Nono) Mkhondo, non-executive director, who has served on the Board since December 2017 following Value Capital Partners' ("**VCP**") investment in Novus, has similarly indicated her intention to step down from the Board with effect from the financial year ending 31 March 2023 to balance her commitments. VCP will remain invested in Novus as a significant minority shareholder.

The Board would like to extend its sincere gratitude to Neil for his capable and positive leadership of the Company through very challenging times, to Phumla for ensuring cohesive governance at Board level, and to Nono for her expertise and contribution to the Board.

Shareholders are advised that the Novus Human Capital Committee and the Board will determine the appropriate succession and future structure requirements for the Board and the Group as currently constituted, and these will be communicated, together with the effective dates of the aforementioned envisaged Board changes as soon as they have been finalised.

Cape Town  
18 January 2023

**Sponsor**  
Merchantec Capital