



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

CHANGES TO THE BOARD AND BOARD COMMITTEES

Further to the announcement released on SENS on 18 January 2023 regarding, *inter alia*, the impending retirement of Novus’ Chief Executive Officer (“CEO”), the board of directors of Novus (“**the Board**”) hereby notifies its shareholders that the date of Mr Neil Birch’s retirement as CEO has now been confirmed as 31 March 2023.

Mr Birch has however agreed to assist the Group with certain transitional functions and will therefore be retained on a consultancy basis to consolidate the integration of the Maskew Miller Learning Proprietary Limited (“**Maskew Miller Learning**”) (formerly Pearson South Africa Proprietary Limited) acquisition (as detailed in the circular to shareholders dated 6 October 2022) (“**the Acquisition**”), manage the transition of the Novus tissue business and complete the execution of certain remaining restructuring activities.

The Board appreciates and recognises the outstanding role that Mr Birch has played as CEO and for making himself available to assist with the aforementioned transitional activities.

Pursuant to the Acquisition and in light of the CEO’s retirement and the imminent departure of the Chairman of the Board, Dr Phumla Mnganga, as announced on SENS on 18 January 2023, the Board is undertaking an evaluation of the strategy, structure and leadership requirements of the Group, including the future capital requirements of the three business segments of Novus and their respective growth plans.

Accordingly, and in compliance with paragraph 3.59 of the JSE Listings Requirements, the Board hereby notifies its shareholders of the following:

- Mr André van der Veen, a non-executive director, has been appointed as Executive Chairman to the Board for a period of six months with effect from 1 April 2023 whilst the Company engages in the process of identifying and appointing a suitable candidate for the CEO replacement. The decision to appoint Mr van der Veen was informed by the following considerations:
 - the need to ensure a seamless leadership transition that balances both the current and future leadership requirements of the business;
 - continuity of the current strategy that is focussed on return on assets and total shareholder return;
 - the prioritisation of the integration of Maskew Miller Learning into an appropriately structured Group;

- the consideration of an effective and efficient governance framework and business model; and
- to ensure that the appropriate skill and expertise is retained at board level given the retirement of the CEO and Chairman.

Mr van der Veen has previously held the positions of CEO and Chairman of rapidly growing companies and companies with changing business strategies.

The Board looks forward to Mr van der Veen's contribution to the Company in his new role.

- Ms Lulama Mtanga, an independent non-executive director, has been appointed as the Lead Independent Director with effect from 1 April 2023. Ms Mtanga, who has served Novus since 2017, is the Chair of the Social and Ethics Committee and a member of the Audit and Risk Committee. Previously a partner at Bowmans, she is an experienced competition lawyer who runs her own Competition Law consultancy. Ms Mtanga has extensive experience with the Competition Commission in various capacities.

Ms Mtanga's appointment is made to strengthen governance and independence and compliance with the JSE Listings Requirements.

- Ms Marang Mashologu has been appointed as an independent non-executive director with effect from 1 April 2023. Ms Mashologu is a director and shareholder at Sphere Holdings Proprietary Limited ("**Sphere**"), an established mid-market investment company. Sphere is an investor in the Maskew Miller Learning business, and Ms Mashologu brings with her meaningful experience of Maskew Miller Learning's history. She is a CFA charter holder and an independent non-executive director of Chubb Insurance South Africa Limited, the South African subsidiary of Chubb Limited and The Spar Group Limited. Ms Mashologu is a member of the Aspen Global Leadership Network and fellow of the inaugural class of the Finance Leaders Fellowship Program.

The Board looks forward to the broader contribution from Ms Denalane going forward.

As a result of the aforementioned Board changes, Mr Adrian Zetler will replace Mr van der Veen as Chair of the Human Capital Committee with effect from 1 April 2023.

The Board again wishes to express its appreciation for the efforts of the outgoing directors in supporting and steering the Group over the past number of years and wish them every success in their future endeavours.

Cape Town
17 March 2023

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