

## NOVUS HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number 2014/130842/06

JSE share code: NVS

ISIN: ZAE000202149

("Novus" or "Company")

---

### ADDITIONAL FINANCIAL INFORMATION IN RESPECT OF THE FIRM INTENTION ANNOUNCEMENT TO MAKE A MANDATORY OFFER TO SHAREHOLDERS OF MUSTEK LIMITED FOR SHARES THAT NOVUS DOES NOT ALREADY BENEFICIALLY HOLD

---

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

#### 1. INTRODUCTION

1.1. Shareholders of Mustek Limited ("**Mustek**") are referred to the firm intention announcement released by Novus on the Stock Exchange News Service ("**SENS**") on Friday, 15 November 2024 ("**FIA**"), pursuant to which shareholders of Mustek ("**Mustek Shareholders**") were advised that, *inter alia*, -

1.1.1. Novus, together with (i) its related parties; and (ii) those persons with which Novus is acting in concert (details of whom are set out in paragraph 5 of the FIA), have collectively acquired the beneficial ownership of ordinary issued shares in Mustek ("**Mustek Shares**"), which has resulted in Novus beneficially holding 35% or more of all the issued Mustek Shares; and

1.1.2. Novus will make a mandatory offer, as required in terms of section 123 of the Companies Act, 71 of 2008 ("**Companies Act**") read with the Regulations published in terms of the Companies Act ("**Takeover Regulations**"), to acquire all of the Mustek Shares not already beneficially held by Novus, or any of its related and concert parties ("**Mandatory Offer**").

1.2. Furthermore, Mustek Shareholders are referred to the announcement released by Novus on SENS on 25 February 2025 wherein Mustek Shareholders were advised that the Takeover Regulation Panel determined that the DK Trust is a concert party of Novus for the purposes of the Mandatory Offer. Accordingly, Mustek Shareholders were further advised that (i) Novus; (ii) its related parties; (iii) the persons referred to in paragraph 5 of the FIA; and (iv) the DK Trust, are, in aggregate, the beneficial owners of 31,854,866 Mustek Shares, comprising approximately 55.36% of the issued share capital of Mustek.

1.3. The purpose of this supplementary firm intention announcement is to provide Mustek Shareholders with the details of the *pro forma* earnings and asset value per Mustek Share, as

required in terms of Regulation 101(7)(b)(iv), based on the work done to date regarding the preparation of the circular to be published regarding the Mandatory Offer.

## 2. FINANCIAL INFORMATION OF MUSTEK

- 2.1. Mustek Shareholders are advised that the tables below set out the unaudited *pro forma* earnings and asset value per Mustek Share and have been prepared for illustrative purposes only, in order to enable Mustek Shareholders to assess the impact of the implementation of Mandatory Offer.
- 2.2. Due to their nature, the *pro forma* financial effects may not fairly present the financial position or the effect on earnings, changes in equity or cash flows of Mustek Shares after implementation of the Mandatory Offer.
- 2.3. The *pro forma* financial effects have been prepared in accordance with the JSE Listings Requirements, the Takeover Regulations, International Financial Reporting Standards (IFRS), the accounting policies adopted by Novus and Mustek and the SAICA Guide On Pro Forma Financial Information.
- 2.4. The *pro forma* financial effects per Mustek Share have been provided in respect of 3 scenarios, comprising an assumption of a 100% successful Mandatory Offer result in terms of which each Mustek Shareholder (other than the Non-Accepting Shareholders (as such term is defined in the FIA) elect to receive –
- 2.4.1. the Cash Consideration (as defined in the FIA);
- 2.4.2. the Combined Consideration (as defined in the FIA); or
- 2.4.3. the Share Consideration (as defined in the FIA).
- 2.5. The *pro forma* financial effects reflect the earnings position as if the Mandatory Offer had been effective from 1 July 2024 and the net asset position as if the Mandatory Offer had been effective on 31 December 2024 as outlined below:

	<b>Before the Mandatory Offer (Note 1)</b>	<b>Adjustments (Note 2)</b>	<b>Adjustments (Note 3)</b>	<b>After the Mandatory Offer</b>
<b>Basic earnings per ordinary share (cents)</b>	23.01	(2.78)	(11.21)	9.02
<b>Diluted earnings per ordinary share (cents)</b>	23.01	(2.78)	(11.21)	9.02
<b>Headline earnings per ordinary share (cents)</b>	23.47	(2.78)	(11.21)	9.48

<b>Diluted headline earnings per ordinary share (cents)</b>	23.47	(2.78)	(11.21)	9.48
<b>Net asset value per share (cents)</b>	2 827	(3)	9	2 833
<b>Weighted average number of shares</b>	54 131 857	54 131 857	54 131 857	54 131 857

	Before the Mandatory Offer		Transaction Costs (Note 2)	Phantom Share Scheme (Note 3)	After the Mandatory Offer	
	Gross	Net			Gross	Net
Reconciliation between profit (loss) attributable to equity holders of the parent and headline earnings (loss)	<b>R 000</b>	<b>R 000</b>	<b>R 000</b>	R 000	<b>R 000</b>	<b>R 000</b>
Profit for the period attributable to equity holders of the parent		12 456	(1 505)	(6 067)		4 885
Basic earnings		12 456	(1 505)	(6 067)		4 885
<b>Adjusted for:</b>						
Group's share of loss on disposal/recoupment of property, plant and equipment and intangible assets	338	247	-	-	338	247
<b>Headline earnings from continuing and discontinued operations</b>		<b>12 703</b>	<b>(1 505)</b>	<b>(6 067)</b>		<b>5 131</b>

**Notes:**

- 1) The "Before the Mandatory Offer" column is extracted, without adjustment, from the unaudited interim consolidated statement of comprehensive income of Mustek Limited for the period ended 31 December 2024 as released on SENS on 6 March 2025.
- 2) These pro forma adjustments illustrate the effect of the Mandatory Offer on Mustek Limited's basic earnings per share ("EPS"), diluted EPS, headline earnings per share ("HEPS") and diluted HEPS as if the Mandatory Offer had become effective on 1 July 2024 for the purposes of the statement of comprehensive income. The "Transaction Costs" column takes into account the estimated transaction costs of R1.505 million.
- 3) These pro forma adjustments illustrate the effect of the Mandatory Offer if the participants of the cash settled phantom scheme which can be exercised by a participant thereunder (i) after 25 June 2027 and before 31 December 2027; and (ii) if the exercise price of the Phantom Shares envisaged in such scheme is at least R11.62 ("**2027 Mustek Phantom Share Schemes**") elect to receive any benefits from the comparable offer by Novus ("**Comparable Offer**") on Mustek Limited's basic EPS, diluted EPS, HEPS and diluted HEPS.  
The "Phantom Share Scheme" column takes into account the following:
  - a) estimated reversal of the expense relating to the Phantom Share Scheme of R2.36 million, and
  - b) estimated expense of R10.67 million relating to modification of the 2027 SAR scheme from cash settled to equity settled due to accelerated vesting, and
  - c) the tax effect relating to the expense adjustment of the Phantom Share Scheme of R2.24 million.

**3. NOVUS RESPONSIBILITY STATEMENT**

Novus, to the extent that the information relates directly to Novus:

- 3.1. accepts responsibility for the information contained in this announcement;

- 3.2. confirms that to the best of its knowledge and belief, the information contained in this announcement is true and correct; and
- 3.3. confirms that this announcement does not omit anything likely to affect the importance of the information contained in it.

Cape Town

6 March 2025

Sponsor to Novus

**PSG Capital**

Legal Advisor to Novus

**ENS**