

MUSTEK LIMITED

Incorporated in the Republic of South Africa
(Registration number 1987/070161/06)
Share Code: MST ISIN: ZAE000012373
("Mustek" or "the company")

TRADES BY AN ASSOCIATE OF MUSTEK DIRECTORS

Reference is made to the firm intention announcement released on SENS by Novus Holdings Limited ("Novus") dated 15 November 2024 to make a mandatory offer to the shareholders of Mustek Limited ("Mustek") for shares that it does not already beneficially hold and to the SENS announcement by Mustek on the same date.

On 13 November 2024, Novus, Hein Engelbrecht, Cornelius Jacobus (Neels) Coetzee, and Shabana Aboo Baker Ebrahim ("**Management**") entered into a Consortium Agreement ("**the Agreement**").

In terms of the Agreement, the following was agreed:

- **Management** would register a private ring-fenced company ("**Manco**"), of which the shareholding will be as follows:
 - Hein Engelbrecht – 51%;
 - Cornelius Jacobus (Neels) Coetzee – 25%; and
 - Shabana Aboo Baker Ebrahim – 24%.
- The purpose of the Manco will be to acquire and hold shares in Mustek.
- Subject to certain conditions being met, as soon as reasonably possible after:
 - the acquisition by Novus of the approximate 3 600 000 shares which triggered the firm intention announcement, Novus will dispose of 25% (twenty-five percent) of these shares to **Manco** ("**Manco First Tranche Shares**") for a purchase consideration of R12 per share;
 - Novus acquiring Mustek Shares in terms of the Mandatory Offer ("**Mandatory Offer Shares**"), it will sell 25% (twenty-five percent) of such Mandatory Offer Shares to **Manco** ("**Manco Mandatory Offer Shares**") with the purchase consideration depending on the nature of the consideration (i.e. Cash Consideration, Combined Consideration or Share Consideration) paid by Novus for those Mustek Shares; and
 - if Novus acquires any additional Mustek Shares ("Additional Mustek Shares") (other than the **First Tranche Shares** and **Mandatory Offer Shares**) before the closing date of the Mandatory Offer, it will sell 25% (twenty-five percent) of such Additional Mustek Shares to **Manco** ("**Manco Additional Shares**") at the purchase consideration paid by Novus.

Notwithstanding the above, Novus is only required to sell a maximum of 3,000,000 (three million) Mustek Shares to **Manco** (and no further Mustek Shares unless otherwise agreed in writing between the Parties).

Accordingly, and in compliance with sections 3.63 to 3.65 of the Listings Requirements of JSE Limited, the following information is disclosed in relation to dealings by an associate of Executive Directors in the Company's securities relating to **Manco First Tranche Shares**:

Name of Director:	Hein Engelbrecht
Date of transaction:	13 November 2024
Number of securities:	469,915 (four hundred and sixty-nine thousand nine hundred and fifteen)
Price per security:	Manco First Tranche Shares: R12.00 (twelve Rand) per share;
Total value:	R5,638,980 (five million six hundred and thirty-eight thousand nine hundred and eighty Rand)
Nature of transaction:	Consortium Agreement entered into with Novus – Manco First Tranche Shares , off-market
Class of securities:	Ordinary no par value shares
Nature of director interest:	Indirect by Associate, off-market
Relationship with the Associate:	Manco , Shareholder (51%) and Director

Name of Director:	Cornelius Jacobus (Neels) Coetzee
Date of transaction:	13 November 2024
Number of securities:	230,350 (Two hundred and thirty thousand three hundred and fifty)
Price per security:	Manco First Tranche Shares: R12.00 (twelve Rand) per share;
Total value:	R2,764,200 (two million seven hundred and sixty-four thousand two hundred Rand)
Nature of transaction:	Consortium Agreement entered into with Novus – Manco First Tranche Shares , off-market
Class of securities:	Ordinary no par value shares
Nature of director interest:	Indirect by Associate, off-market
Relationship with the Associate:	Manco , Shareholder (25%) and Director

Name of Director:	Shabana Aboo Baker Ebrahim
Date of transaction:	13 November 2024
Number of securities:	221,136 (two hundred and twenty-one thousand one hundred and thirty-six)
Price per security:	Manco First Tranche Shares: R12.00 (twelve Rand) per share;

Total value:	R2,653,632 (two million six hundred and fifty three thousand six hundred and-thirty two Rand)
Nature of transaction:	Consortium Agreement entered into with Novus – Manco First Tranche Shares , off-market
Class of securities:	Ordinary no par value shares
Nature of director interest:	Indirect by Associate, off-market
Relationship with the Associate:	Manco , Shareholder (24%) and Director

Accordingly, and in compliance with sections 3.63 to 3.65 of the Listings Requirements of JSE Limited, the following information is disclosed in relation to dealings by an associate of Executive Directors in the Company's securities relating to the **Manco Mandatory Offer Shares** and **Manco Additional Shares**:

Name of Director:	Hein Engelbrecht
Date of transaction:	13 November 2024
Number of securities:	1,060,085 (one million and sixty thousand and eighty-five)
Price per security:	<p>Manco Mandatory Offer Shares:</p> <ul style="list-style-type: none"> • in relation to Mustek Shares acquired by Novus for the Cash Consideration, R13.00 (thirteen Rand) per share • in relation to Mustek Shares acquired by Novus for the Combined Consideration, an amount equal to the sum of <ul style="list-style-type: none"> ○ R7.00 (seven Rand); and ○ the 30 Day Novus Volume Weighted Average Price ("VWAP") on the day preceding the date on which Novus sells the relevant Manco Mandatory Offer Shares to the Manco • in relation to Mustek Shares acquired by Novus for the Share Consideration, an amount equal to the 30-Day Novus VWAP on the day immediately preceding the date on which Novus sells the relevant Manco Mandatory Offer Shares to the Manco multiplied by 2 (two); <p>Manco Additional Shares: An amount equal to the aggregate number of Manco Additional Shares multiplied by the price paid by Novus for the Additional Mustek Shares in question.</p>
Total value:	Approximately R13,781,105 (thirteen million seven hundred and eighty-one thousand one hundred and five Rand) based on the Cash Consideration of R13 per Mustek share

Nature of transaction: Consortium Agreement entered into with Novus – **Manco Mandatory Offer Shares, Manco Additional Shares**, off-market

Class of securities: Ordinary no par value shares

Nature of director interest: Indirect by Associate, off-market

Relationship with the Associate: **Manco**, Shareholder (51%) and Director

Name of Director: Cornelius Jacobus (Neels) Coetzee

Date of transaction: 13 November 2024

Number of securities: 519,650 (five hundred and nineteen thousand six hundred and fifty)

Price per security: **Manco Mandatory Offer Shares:**

- in relation to Mustek Shares acquired by Novus for the Cash Consideration, R13.00 (thirteen Rand) per share
- in relation to Mustek Shares acquired by Novus for the Combined Consideration, an amount equal to the sum of
 - R7.00 (seven Rand); and
 - the 30 Day Novus Volume Weighted Average Price (“VWAP”) on the day preceding the date on which Novus sells the relevant Manco Mandatory Offer Shares to the Manco
- in relation to Mustek Shares acquired by Novus for the Share Consideration, an amount equal to the 30-Day Novus VWAP on the day immediately preceding the date on which Novus sells the relevant Manco Mandatory Offer Shares to the Manco multiplied by 2 (two);

Manco Additional Shares: An amount equal to the aggregate number of Manco Additional Shares multiplied by the price paid by Novus for the Additional Mustek Shares in question.

Total value: Approximately R6,755,450 (six million seven hundred and fifty five thousand four hundred and fifty Rand) based on the Cash Consideration of R13 per Mustek share

Nature of transaction: Consortium Agreement entered into with Novus – **Manco Mandatory Offer Shares, Manco Additional Shares**, off-market

Class of securities: Ordinary no par value shares

Nature of director interest: Indirect by Associate, off-market

Relationship with the Associate: **Manco**, Shareholder (25%) and Director

Name of Director:	Shabana Aboo Baker Ebrahim
Date of transaction:	13 November 2024
Number of securities:	498,864 (four hundred and ninety eight thousand eight hundred and sixty four)
Price per security:	<p>Manco Mandatory Offer Shares:</p> <ul style="list-style-type: none"> • in relation to Mustek Shares acquired by Novus for the Cash Consideration, R13.00 (thirteen Rand) per share • in relation to Mustek Shares acquired by Novus for the Combined Consideration, an amount equal to the sum of <ul style="list-style-type: none"> ○ R7.00 (seven Rand); and ○ the 30-Day Novus Volume Weighted Average Price (“VWAP”) on the day preceding the date on which Novus sells the relevant Manco Mandatory Offer Shares to the Manco • in relation to Mustek Shares acquired by Novus for the Share Consideration, an amount equal to the 30-Day Novus VWAP on the day immediately preceding the date on which Novus sells the relevant Manco Mandatory Offer Shares to the Manco multiplied by 2 (two); <p>Manco Additional Shares: An amount equal to the aggregate number of Manco Additional Shares multiplied by the price paid by Novus for the Additional Mustek Shares in question.</p>
Total value:	Approximately R6,485,232 (six million four hundred and eighty-five thousand two hundred and thirty two Rand) based on the Cash Consideration of R13 per Mustek share
Nature of transaction:	Consortium Agreement entered into with Novus – Manco Mandatory Offer Shares, Manco Additional Shares , off-market
Class of securities:	Ordinary no par value shares
Nature of director interest:	Indirect by Associate, off-market
Relationship with the Associate:	Manco , Shareholder (24%) and Director

The Board accepts responsibility for the information in this announcement. The Independent Board only became aware of the Consortium Agreement on 13 December 2024. To the best of the Board’s knowledge and belief, the information in this announcement is true, and nothing has been omitted that is likely to affect its importance.

Midrand
24 December 2024

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